

External Trade of Macao in the Fourth Quarter of 2014

Overview

External merchandise trade sustained growth, with the total trade value rising by 10.8% to MOP27.73 billion in the fourth quarter of 2014. Merchandise imports increased by 10.8% to MOP25.10 billion, and merchandise exports rose by 11.3% to MOP2.63 billion. The exports-imports ratio increased by 0.1 percentage point year-on-year to 10.5%. Merchandise trade deficit widened from MOP20.29 billion in the fourth quarter of 2013 to MOP22.47 billion.

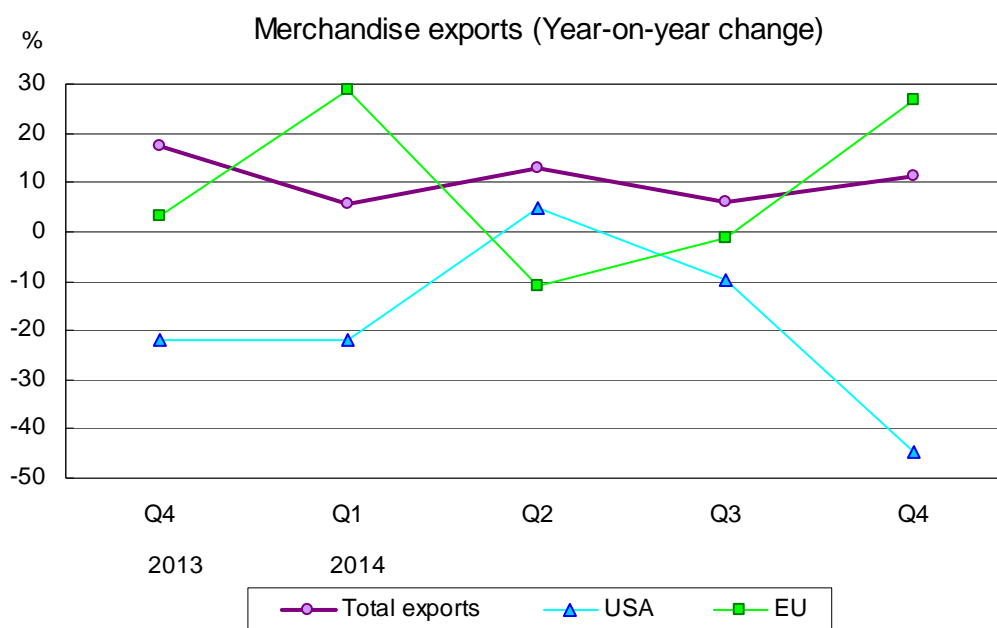
For the whole year of 2014, total trade value rose by 10.8% to MOP99.87 billion, of which merchandise imports increased by 11.0% to MOP89.95 billion, and merchandise exports rose by 9.0% to MOP9.91 billion. Merchandise trade deficit widened further to MOP80.04 billion.

Total Exports

In the fourth quarter of 2014, value of merchandise exports increased by 11.3% year-on-year to MOP2.63 billion on account of increase in domestic exports and re-exports.

Analysed by destination, value of merchandise exports to the EU (MOP91.7 million), Taiwan (MOP9.7 million), Hong Kong (MOP1.52 billion), Japan (MOP43.4 million) and Mainland China (MOP434.4 million) increased by 26.7%, 20.7%, 19.4%, 17.5% and 11.8% respectively; meanwhile, exports to Vietnam (MOP4.5 million) and the USA (MOP52.6 million) decreased by 91.0% and 44.8% respectively.

As regards types of commodities, exports of diamond & diamond jewellery, clocks & watches, tobacco & wine, garment & textile products, copper & articles thereof and other products increased by 209.9%, 173.4%, 21.8%, 4.8%, 0.5% and 12.5%. Meanwhile, exports of machines, apparatus & parts (MOP536.8 million) decreased by 10.0%, with its relative importance in total exports falling to 20.4%; exports of electronic components also dropped by 22.9%.



Domestic Exports

Domestic exports amounted to MOP534.5 million (20.3% of total exports) in the fourth quarter, up by 4.7% year-on-year and 3.5% quarter-to-quarter. Hong Kong continued to be the largest market of Macao's domestic exports (39.8% of total domestic exports), and the value of exports rose notably by 73.0% year-on-year; besides, domestic exports to the EU increased by 12.3% while exports to the USA declined by 48.5%. Analysed by principal commodity, exports of garment (8.4% of total domestic exports) decreased further by 57.6%, of which exports to the USA (20.7% of total domestic exports of garment) plunged by 73.4% and exports to the EU (62.7%) dropped by 38.9%; meanwhile, exports of tobacco & wine (29.7% of total domestic exports) increased by 38.8% and exports of other products (61.9%) rose by 14.1%.

Domestic exports to Mainland China increased by 8.3% to MOP82.0 million (15.3% of total), of which tariff-free merchandise exports under the Mainland and Macao Closer Economic Partnership Arrangement (CEPA) decreased by 40.7% to MOP22.2 million, consisting mainly of copper-clad boards (50.9% of total) and stamps (40.6%); the amount of tariff saved totalled MOP1.4 million.

In 2014, the share of domestic exports in total exports declined to 20.4%, with its value rising by 0.7% year-on-year to MOP2.02 billion.

In addition, results of the Industrial Exports Survey for the fourth quarter of 2014 indicated that the average length of time of orders on hand of the interviewed manufacturers stood at 3.5 months, up by 45.8% from 2.4 months in the same quarter of 2013. Meanwhile, 18.2% of the enterprises expressed optimism about the domestic industrial exports in the coming six months,

down by 11.1 percentage points quarter-to-quarter but up by 3.7 percentage points year-on-year, with 0.8% anticipating a substantial increase and 17.4% expecting a modest rise. However, 14.9% expected less promising prospects of exports, down by 6.1 percentage points quarter-to-quarter and 4.5 percentage points year-on-year; moreover, 67.0% expected the outlook of exports remained stagnant, up by 17.2 percentage points quarter-to-quarter and 0.9 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 13.1% to MOP2.10 billion (79.7% of total exports) in the fourth quarter of 2014. Hong Kong was the largest market of Macao's re-exports (62.2% of total), which was followed by Mainland China (16.8%). Value of re-exports to Hong Kong increased by 13.6%, and that to Mainland China rose by 12.7%. In terms of the types of commodities, re-exports of consumer goods (40.7% of total) increased by 65.2%, whereas re-exports of raw materials & semi-manufactures (6.4%) and other products (52.9%) declined by 2.6% and 7.5% respectively.

In 2014, the share of re-exports in total exports reached 79.6%, with its value rising by 11.4% to MOP7.89 billion.

Imports

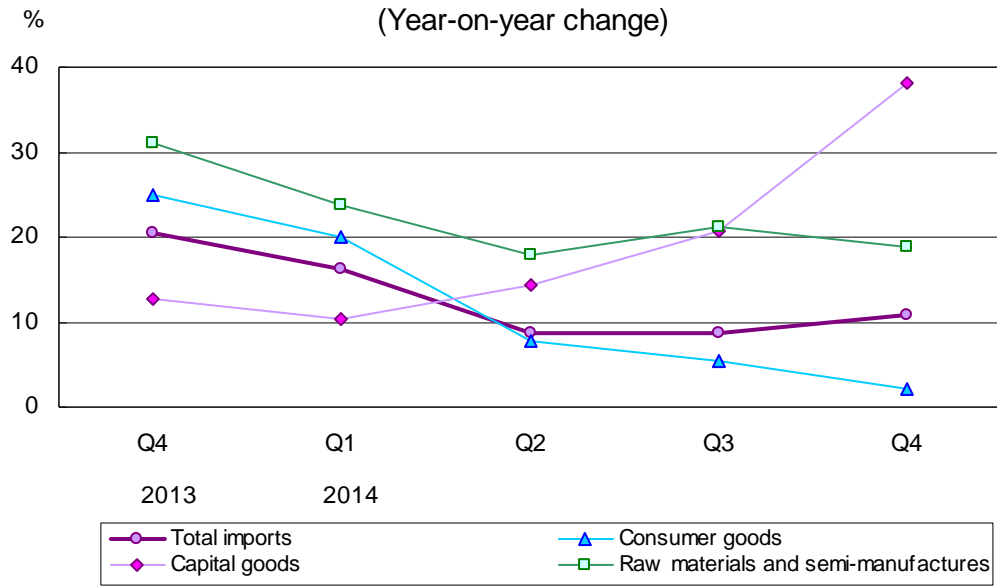
Value of merchandise imports increased by 10.8% year-on-year to MOP25.10 billion in the fourth quarter. Mainland China continued to be the main supplier of goods imported to Macao and the value of imports rose by 20.1% to MOP8.69 billion (34.6% of total). Value of imports from the USA (9.4%), Taiwan (1.5%) and the EU (21.8%) expanded by 81.0%, 9.8% and 2.9% respectively; however, value of imports from Japan (5.3%), Switzerland (8.7%) and Hong Kong (10.2%) decreased by 7.2%, 6.1% and 1.0% respectively.

Regarding the types of commodities, imports of capital goods (23.1% of total), raw materials & semi-manufactures (10.5%), fuels & lubricants (7.8%) and consumer goods (58.6%) increased by 38.2%, 18.9%, 5.4% and 2.2% respectively.

Growth rate of consumer goods eased further from 7.8% in the second quarter and 5.4% in the third quarter to 2.2% in the fourth quarter. Imports of food & beverages (12.5%), clothing & footwear (5.9%) and gold jewellery (11.7%) increased by 19.6%, 8.5% and 2.4% respectively, while imports of handbags & wallets (3.1%), light passenger cars & motorcycles (3.4%) and watches (8.2%) decreased by 22.7%, 21.7% and 6.6% respectively, indicating a downward trend in private consumption and visitor spending.

In 2014, total value of imports increased by 11.0% to MOP89.95 billion.

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



II. EXTERNAL MERCHANDISE TRADE

1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE

		2012	2013	2014	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4
A. Total external trade	Million MOP	79,087.4	90,107.5	99,866.9	25,019.7	24 054.7 ^f	23 776.7 ^f	24 305.2 ^f	27,730.3
	y-on-y % change	14.2	13.9	10.8	20.1	15.0 ^f	9.1 ^f	8.6 ^f	10.8
B. Total exports	Million MOP	8,159.7	9,093.9	9,914.8	2,364.5	2 473.1 ^f	2 541.5 ^f	2 268.1 ^f	2,632.1
	y-on-y % change	17.1	11.4	9.0	17.6	5.7 ^f	12.8 ^f	6.1 ^f	11.3
1. Domestic exports	Million MOP	2,285.0	2,009.2	2,022.7	510.3	462.1	509.9	516.3	534.5
	y-on-y % change	-4.4	-12.1	0.7	-4.1	0.7	-7.4	5.5	4.7
2. Re-exports	Million MOP	5,874.7	7,084.7	7,892.0	1,854.2	2 011.0 ^f	2 031.6 ^f	1 751.8 ^f	2,097.6
	y-on-y % change	28.2	20.6	11.4	25.4	7.0 ^f	19.4 ^f	6.3 ^f	13.1
C. Total imports	Million MOP	70,927.8	81,013.5	89,952.2	22,655.3	21 581.6 ^f	21 235.2 ^f	22 037.1 ^f	25,098.2
	y-on-y % change	13.9	14.2	11.0	20.4	16.2	8.7 ^f	8.8 ^f	10.8
D. Trade balance (Exports - Imports)	Million MOP	-62,768.1	-71,919.6	-80,037.4	-20,290.8	-19 108.6 ^f	-18 693.8 ^f	-19 768.9 ^f	-22,466.2
E. Exports/Imports ratio		11.5	11.2	11.0	10.4	11.5	12.0 ^f	10.3	10.5
F. External merchandise trade index (2011=100)									
1. Exports									
Value index	index	117.1	130.5	142.2	135.7	141.9 ^f	145.8 ^f	130.1 ^f	151.0
	y-on-y % change	17.1	11.4	9.0	17.7	5.7 ^f	12.8 ^f	6.0 ^f	11.3
Unit value index	index	100.7	100.1	98.6	100.7	99.6	97.6	97.3	99.8
	y-on-y % change	0.7	-0.6	-1.5	-1.0	-3.0	-1.8	-0.2	-0.9
Quantum index	index	116.3	130.3	144.2	134.7	142.5 ^f	149.5 ^f	133.7 ^f	151.3
	y-on-y % change	16.3	12.0	10.7	18.8	9.0 ^f	15.0 ^f	6.2 ^f	12.3
2. Imports									
Value index	index	113.9	130.1	144.4	145.5	138.6 ^f	136.4 ^f	141.5 ^f	161.2
	y-on-y % change	13.9	14.2	11.0	20.3	16.2 ^f	8.7 ^f	8.8 ^f	10.8
Unit value index	index	103.0	102.5	101.5	101.5	101.8	101.6	101.5	101.2
	y-on-y % change	3.0	-0.5	-1.0	-2.4	-2.4	-1.6	0.1	-0.3
Quantum index	index	110.6	126.8	142.3	143.4	136.2 ^f	134.2 ^f	139.5 ^f	159.3
	y-on-y % change	10.6	14.6	12.2	23.4	19.1 ^f	10.5 ^f	8.8 ^f	11.1
3. Terms of trade index ^a	index	97.7	97.6	97.1	99.2	97.8	96.0	95.9	98.6
	y-on-y % change	-2.3	-0.1	-0.5	1.4	-0.7	-0.2	-0.2	-0.6

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

II. EXTERNAL MERCHANDISE TRADE

2. PRINCIPAL STATISTICS ON EXPORTS

		2012	2013	2014	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	Structure %
Total exports	Million MOP	8,159.7	9,093.9	9,914.8	2,364.5	2 473.1 ^f	2 541.5 ^f	2 268.1 ^f	2,632.1	100.0
	y-on-y % change	17.1	11.4	9.0	17.6	5.7 ^f	12.8 ^f	6.1 ^f	11.3	
1. Destination										
USA	Million MOP	507.3	364.6	293.2	95.4	82.7	78.0	79.9	52.6	2.0
	y-on-y % change	-8.7	-28.1	-19.6	-22.1	-22.0	4.7	-9.9	-44.8	
European Union	Million MOP	315.5	280.7	309.6	72.4	85.5	70.3	62.1	91.7	3.5
	y-on-y % change	-17.7	-11.0	10.3	3.1	28.6	-11.0	-1.2	26.7	
Mainland China	Million MOP	1,369.0	1,606.1	1,554.1	388.4	305.6 ^f	399.8 ^f	414.2 ^f	434.4	16.5
	y-on-y % change	24.7	17.3	-3.2	1.0	-6.3 ^f	-7.9 ^f	-9.5 ^f	11.8	
Hong Kong	Million MOP	4,095.4	4,856.1	5,812.3	1,271.5	1 533.2 ^f	1,518.5	1,243.0	1,517.5	57.7
	y-on-y % change	31.7	18.6	19.7	34.0	11.7	29.1	20.1	19.4	
Taiwan	Million MOP	41.8	39.0	70.3	8.1	15.4	38.8	6.3	9.7	0.4
	y-on-y % change	-59.4	-6.8	80.4	35.3	-1.3	433.1	-20.7	20.7	
Japan	Million MOP	162.2	149.7	168.5	37.0	41.0	41.2	43.0	43.4	1.6
	y-on-y % change	12.6	-7.7	12.6	-14.5	10.2	-3.8	31.1	17.5	
Vietnam	Million MOP	135.8	192.2	8.8	50.5	-	2.3	2.0	4.5	0.2
	y-on-y % change	14.0	41.6	-95.4	56.7	-100.0	-96.5	-95.3	-91.0	
2. Type of goods										
Garment and textile products	Million MOP	1,053.4	846.9	781.3	194.2	194.6	167.6	215.6	203.5	7.7
	y-on-y % change	-21.3	-19.6	-7.7	-17.8	-8.0	-24.5	-1.7	4.8	
Garment	Million MOP	889.3	713.0	683.4	165.7	173.5	138.4	190.0	181.6	6.9
	y-on-y % change	-16.9	-19.8	-4.2	-17.3	-7.6	-20.3	2.2	9.6	
Knitted or crocheted	Million MOP	411.5	292.7	254.8	73.1	68.6	48.9	83.6	53.8	2.0
	y-on-y % change	-19.5	-28.9	-13.0	-26.0	-11.5	-24.0	7.4	-26.5	
Not knitted or crocheted	Million MOP	477.8	420.3	428.6	92.6	104.9	89.5	106.5	127.8	4.9
	y-on-y % change	-14.4	-12.0	2.0	-8.8	-4.9	-18.1	-1.6	38.0	
Textile products	Million MOP	164.2	133.9	97.9	28.5	21.2	29.2	25.5	21.9	0.8
	y-on-y % change	-39.0	-18.5	-26.9	-20.5	-10.7	-39.5	-23.4	-23.1	
Machines and apparatus, parts and accessories thereof	Million MOP	1,426.0	1,511.2	1,836.6	596.3	414.5	518.9	366.5	536.8	20.4
	y-on-y % change	127.1	6.0	21.5	81.4	36.3	34.7	62.4	-10.0	
Tobacco and wine	Million MOP	768.3	719.1	661.2	161.3	110.8	147.5	206.5	196.4	7.5
	y-on-y % change	14.8	-6.4	-8.1	-13.0	-36.1	-33.2	26.0	21.8	
Clocks and watches	Million MOP	186.3	471.0	872.2	73.2	279.4	306.7	86.1	200.0	7.6
	y-on-y % change	-29.6	152.8	85.2	368.6	38.1	168.7	5.7	173.4	
Diamond and diamond jewellery	Million MOP	199.8	509.6	492.5	37.7	212.1	116.8	46.7	116.9	4.4
	y-on-y % change	-11.3	155.0	-3.3	170.6	-16.7	13.2	-59.0	209.9	
Copper and articles thereof	Million MOP	371.5	387.9	432.3	100.3	117.4	111.4	102.8	100.8	3.8
	y-on-y % change	-2.7	4.4	11.4	18.9	28.5	9.2	9.0	0.5	
Electronic components	Million MOP	629.8	962.2	657.9	209.6	137.8	171.2	187.5	161.5	6.1
	y-on-y % change	117.1	52.8	-31.6	-4.4	-26.7	-34.5	-38.2	-22.9	
Others	Million MOP	3,524.4	3,686.0	4,180.7	991.8	1 006.4 ^f	1 001.6 ^f	1 056.5 ^f	1,116.2	42.4
	y-on-y % change	11.1	4.6	13.4	7.0	10.1 ^f	18.6 ^f	12.9 ^f	12.5	

II. EXTERNAL MERCHANDISE TRADE

3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS

		2012	2013	2014	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	Structure %
Domestic exports	Million MOP	2,285.0	2,009.2	2,022.7	510.3	462.1	509.9	516.3	534.5	100.0
	y-on-y % change	-4.4	-12.1	0.7	-4.1	0.7	-7.4	5.5	4.7	
1. Destination										
USA	Million MOP	461.5	328.1	259.9	85.7	75.0	66.4	74.3	44.2	8.3
	y-on-y % change	-7.4	-28.9	-20.8	-24.5	-18.6	-0.9	-10.8	-48.5	
European Union	Million MOP	302.5	266.0	275.1	68.8	80.1	64.8	52.9	77.3	14.5
	y-on-y % change	-18.5	-12.1	3.4	2.3	24.2	-13.2	-8.7	12.3	
Mainland China	Million MOP	302.3	260.6	293.1	75.7	72.7	68.8	69.6	82.0	15.3
	y-on-y % change	2.6	-13.8	12.5	8.9	22.6	4.4	16.6	8.3	
Hong Kong	Million MOP	750.8	654.4	793.8	123.1	148.1	209.2	223.7	212.9	39.8
	y-on-y % change	6.4	-12.8	21.3	-32.8	-1.3	5.9	21.7	73.0	
Taiwan	Million MOP	24.5	8.2	7.7	2.0	1.6	1.8	1.7	2.8	0.5
	y-on-y % change	-54.6	-66.7	-5.2	0.3	-34.8	-27.3	25.9	36.5	
Japan	Million MOP	123.5	111.6	147.2	30.4	30.8	35.8	40.3	40.3	7.5
	y-on-y % change	-3.9	-9.6	32.0	-3.7	14.4	18.7	67.2	32.7	
Vietnam	Million MOP	121.0	181.5	1.9	46.9	-	0.8	0.2	0.8	0.1
	y-on-y % change	10.5	50.0	-99.0	87.7	-100.0	-98.7	-99.4	-98.3	
2. Type of goods										
Garment	Million MOP	660.0	414.6	237.4	105.8	64.8	64.4	63.4	44.8	8.4
	y-on-y % change	-26.7	-37.2	-42.8	-25.4	-40.1	-32.0	-40.2	-57.6	
Knitted or crocheted	Million MOP	334.5	193.4	101.5	49.8	36.6	21.6	31.2	12.1	2.3
	y-on-y % change	-25.3	-42.2	-47.5	-34.2	-33.6	-43.0	-38.3	-75.7	
Not knitted or crocheted	Million MOP	325.5	221.3	135.8	56.0	28.2	42.8	32.1	32.7	6.1
	y-on-y % change	-28.0	-32.0	-38.6	-15.3	-46.9	-24.6	-42.0	-41.6	
Tobacco and wine	Million MOP	528.1	508.7	470.6	114.5	61.3	110.8	139.6	158.9	29.7
	y-on-y % change	12.7	-3.7	-7.5	-7.8	-37.5	-36.8	15.6	38.8	
Others	Million MOP	1,096.9	1,085.9	1,314.8	290.0	335.9	334.7	313.4	330.8	61.9
	y-on-y % change	7.3	-1.0	21.1	8.9	33.1	19.2	19.3	14.1	

II. EXTERNAL MERCHANDISE TRADE

6. PRINCIPAL STATISTICS OF IMPORTS

		2012	2013	2014	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	Structure %
Total imports	Million MOP	70,927.8	81,013.5	89,952.2	22,655.3	21 581.6 ^f	21 235.2 ^f	22 037.1 ^f	25,098.2	100.0
	y-on-y % change	13.9	14.2	11.0	20.4	16.2	8.7 ^f	8.8 ^f	10.8	
1. Origin										
Mainland China	Million MOP	23,199.4	26,411.1	29,836.8	7,238.1	6 917.5 ^f	6 974.4 ^f	7 253.4 ^f	8,691.5	34.6
	y-on-y % change	21.3	13.8	13.0	16.9	11.2	9.5	10.2 ^f	20.1	
Hong Kong	Million MOP	8,211.1	10,501.1	9,234.5	2,578.7	2,520.6	2 090.7 ^f	2 069.5 ^f	2,553.7	10.2
	y-on-y % change	8.2	27.9	-12.1	22.3	11.3	-29.8	-22.8 ^f	-1.0	
Taiwan	Million MOP	1,403.1	1,320.9	1,346.3	331.8	318.4	327.5	336.2	364.2	1.5
	y-on-y % change	5.5	-5.9	1.9	-14.3	-2.1	-12.3	15.7	9.8	
Japan	Million MOP	4,244.0	4,795.6	5,025.0	1,425.1	1,077.9	1 280.0 ^f	1 344.1 ^f	1,323.0	5.3
	y-on-y % change	8.5	13.0	4.8	29.8	1.4	11.3	16.1 ^f	-7.2	
European Union	Million MOP	16,647.3	18,786.8	21,851.7	5,316.7	5 466.5 ^f	5 385.1 ^f	5 528.1 ^f	5,472.0	21.8
	y-on-y % change	7.4	12.9	16.3	18.5	19.2	28.1 ^f	18.1 ^f	2.9	
USA	Million MOP	3,679.6	4,081.9	5,856.0	1,299.1	1 027.1 ^f	1,143.9	1 333.6 ^f	2,351.4	9.4
	y-on-y % change	-1.4	10.9	43.5	22.4	11.8	32.5	33.2 ^f	81.0	
Switzerland	Million MOP	5,608.4	6,978.0	8,123.8	2,323.5	2,064.8	1 924.5 ^f	1 951.7 ^f	2,182.9	8.7
	y-on-y % change	25.6	24.4	16.4	48.3	69.3	20.8 ^f	6.0 ^f	-6.1	
2. Type of goods										
Consumer goods	Million MOP	43,356.2	51,653.6	55,986.1	14,389.3	13 919.4 ^f	13 467.1 ^f	13 888.8 ^f	14,710.8	58.6
	y-on-y % change	12.3	19.1	8.4	25.0	20.0	7.8 ^f	5.4 ^f	2.2	
Food and beverages	Million MOP	8,569.9	9,585.2	11,673.0	2,619.5	2,719.5	2,788.6	3 031.6 ^f	3,133.3	12.5
	y-on-y % change	-0.1	11.8	21.8	15.7	15.5	26.5	25.9	19.6	
Motor cars & motorcycles	Million MOP	3,312.5	3,500.3	3,705.0	1,103.4	873.9 ^f	1 049.6 ^f	917.5 ^f	864.0	3.4
	y-on-y % change	33.9	5.7	5.8	23.0	7.9 ^f	38.1 ^f	10.9 ^f	-21.7	
Clothing and footwear	Million MOP	4,490.3	5,078.5	5,786.5	1,358.9	1,457.4	1,187.6	1 666.7 ^f	1,474.7	5.9
	y-on-y % change	14.3	13.1	13.9	15.2	8.0	16.7	23.3	8.5	
Gold jewellery	Million MOP	7,371.1	9,665.1	10,246.1	2,860.1	2 769.1 ^f	2 292.7 ^f	2 254.4 ^f	2,929.8	11.7
	y-on-y % change	10.7	31.1	6.0	52.6	56.2	10.4 ^f	-23.7 ^f	2.4	
Watches	Million MOP	5,145.8	6,499.0	7,940.7	2,207.0	1,998.2	1 905.1 ^f	1 976.6 ^f	2,060.8	8.2
	y-on-y % change	30.6	26.3	22.2	58.2	79.7	27.6 ^f	17.2 ^f	-6.6	
Handbags and wallets	Million MOP	3,767.9	3,750.8	3,501.9	1,009.2	1 051.1 ^f	819.3	851.0	780.5	3.1
	y-on-y % change	7.8	-0.5	-6.6	3.8	2.5	-4.1	-1.3	-22.7	
Other consumer goods	Million MOP	10,698.7	13,574.8	13,132.9	3,231.2	3,050.1	3 424.2 ^f	3 190.9 ^f	3,467.6	13.8
	y-on-y % change	12.3	26.9	-3.3	10.3	-3.9	-16.1	3.4 ^f	7.3	
Raw materials and semi-manufactures	Million MOP	6,781.8	7,850.5	9,440.4	2,218.6	2,156.0	2 331.1 ^f	2 314.9 ^f	2,638.4	10.5
	y-on-y % change	8.2	15.8	20.3	31.0	23.7	17.9 ^f	21.1	18.9	
Textile materials	Million MOP	361.0	265.7	178.2	57.0	35.7	51.1	46.5 ^f	44.8	0.2
	y-on-y % change	-35.7	-26.4	-32.9	-31.5	-37.0	-36.9	-34.4 ^f	-21.4	
Construction materials	Million MOP	1,856.3	2,762.8	3,467.7	822.6	797.4	946.0	807.3 ^f	917.0	3.7
	y-on-y % change	66.1	48.8	25.5	75.6	35.7	37.0	21.9 ^f	11.5	
Fuels and lubricants	Million MOP	7,628.1	7,975.0	7,988.8	1,854.5	1,889.5	1,933.3	2 212.0 ^f	1,954.1	7.8
	y-on-y % change	15.9	4.5	0.2	-2.4	-3.4	-3.7	2.5 ^f	5.4	
Capital goods	Million MOP	13,161.6	13,534.5	16,536.9	4,192.9	3 616.7 ^f	3 503.8 ^f	3 621.4 ^f	5,794.9	23.1
	y-on-y % change	21.5	2.8	22.2	12.7	10.4	14.3 ^f	20.7 ^f	38.2	
Mobile phones	Million MOP	6,079.8	6,139.5	7,459.7	2,144.8	1,778.7	1,284.6	1 319.8 ^f	3,076.6	12.3
	y-on-y % change	41.5	1.0	21.5	15.7	18.1	1.5	8.0 ^f	43.4	

II. EXTERNAL MERCHANDISE TRADE

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

	2012	2013	2014	2013	2014	2014	2014	2014
				Q4	Q1	Q2	Q3	Q4
1. Selected industries (months)	2.7	2.2	2.9	2.4	3.1	2.4	2.5	3.5
Garments	3.1	2.8	2.6	3.4	3.0	2.1	2.6	2.8
2. Markets (composite index) ^a								
USA	17.4	9.4	1.5	6.0	3.8	-4.4	4.4	2.2
European Union	0.2	5.7	1.4	4.5	2.0	-1.4	8.8	-4.0
Mainland China	8.9	2.4	22.5	-1.5	24.0	19.4	26.2	20.2
Hong Kong	15.2	7.6	19.9	4.8	8.7	28.3	34.1	8.3
Japan	10.8	7.1	-8.6	-	8.5	-11.5	-11.2	-20.0

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	2014	2014	2014	2014
	Q4	Q1	Q2	Q3	Q4
Interviewed Industries					
Substantial increase	3.2	1.2	0.7	0.5	0.8
Slight increase	11.3	22.1	19.9	28.8	17.4
Unchanged	66.1	62.1	60.0	49.8	67.0
Slight decrease	14.7	11.8	8.9	2.8	2.9
Substantial decrease	4.7	2.8	10.5	18.2	12.0
of which:					
Garments					
Substantial increase	9.7	3.3	1.0	-	1.2
Slight increase	14.6	5.8	28.4	1.8	-
Unchanged	26.5	24.8	2.6	13.0	54.4
Slight decrease	38.8	53.8	31.4	2.1	-
Substantial decrease	10.4	12.5	36.6	83.2	44.4

Source : Macao Economic Services