

## External Trade of Macao in the First Quarter of 2016

### Overview

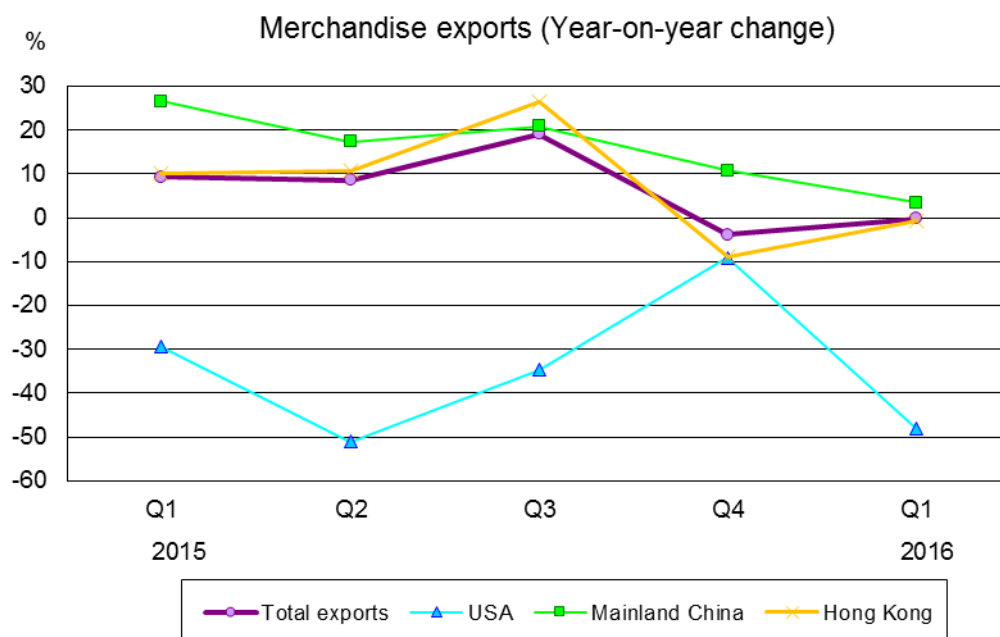
External merchandise trade of Macao decreased by 20.1% from MOP24.92 billion in the first quarter of 2015 to MOP19.91 billion in the first quarter of 2016. Merchandise imports declined by 22.5% to MOP17.21 billion, and merchandise exports fell slightly by 0.2% to MOP2.70 billion. The exports-imports ratio increased by 3.5 percentage points year-on-year to 15.7%. Merchandise trade deficit narrowed from MOP19.51 billion in the first quarter of 2015 to MOP14.51 billion.

### Total Exports

Total merchandise exports decreased by 0.2% year-on-year in the first quarter of 2016. Domestic exports dropped by 25.0% while re-exports increased by 5.5%.

Analysed by destination, merchandise exports to Japan (MOP66.9 million), Taiwan (MOP25.8 million) and Mainland China (MOP400.2 million) increased by 76.9%, 39.2% and 3.5% respectively; meanwhile, exports to Singapore (MOP14.1 million), the USA (MOP30.2 million), the EU (MOP41.4 million) and Hong Kong (MOP1.68 billion) decreased by 56.6%, 48.2%, 23.1% and 0.6% respectively.

Exports of clocks & watches increased by 5.7% to MOP384.8 million, accounting for 14.3% of the total exports. Exports of electronic components, garment & textile products and other products rose by 47.8%, 2.5% and 1.2% respectively. Meanwhile, exports of machines, apparatus & parts, tobacco & wine, diamond & diamond jewellery and copper & articles thereof decreased by 25.1%, 10.8%, 6.4% and 1.5% respectively.



### Domestic Exports

Domestic exports amounted to MOP379.6 million (14.1% of total exports) in the first quarter, down by 25.0% year-on-year and 18.4% quarter-to-quarter. Hong Kong remained the largest market of Macao's domestic exports (40.5% of total domestic exports), but the value of exports declined by 32.6% year-on-year; besides, domestic exports to the USA and the EU decreased by 47.2% and 24.4% respectively. Analysed by principal commodities, exports of garment (2.3% of total domestic exports) decreased further by 78.9%, of which exports to the USA (3.4% of total domestic exports of garment) fell notably by 96.8% and exports to the EU (68.2%) dropped by 49.1%; meanwhile, exports of tobacco & wine (27.2% of total domestic exports) decreased by 22.9% and exports of other products (70.5%) shrank by 19.0%.

Domestic exports to Mainland China dropped by 5.4% to MOP74.2 million (19.5% of total domestic exports), of which tariff-free merchandise exports under the Mainland and Macao Closer Economic Partnership Arrangement (CEPA) decreased by 30.6% to MOP21.4 million, consisting mainly of copper-clad boards (92.8% of total) and stamps (3.0%); the amount of tariff saved totalled MOP0.9 million.

In addition, results of the Industrial Exports Survey for the first quarter of 2016 indicated that the average length of time of orders on hand of the interviewed manufacturers was 3.1 months, up by 19.4% from 2.6 months in the same quarter of 2015. Meanwhile, 10.1% of the enterprises expressed optimism about the domestic industrial exports in the coming six months, up by 3.4 percentage points quarter-to-quarter but down by 7.9 percentage points year-on-year, with 1.1% anticipating a substantial increase and 9.0% expecting a modest rise. However, 6.3% expected less promising prospects of exports, down by 22.1 percentage points quarter-to-quarter and 6.3 percentage points year-on-year; moreover, 83.5% expected the outlook of exports remained

stagnant, up by 18.6 percentage points quarter-to-quarter and 14.1 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 5.5% to MOP2.32 billion (85.9% of total exports) in the first quarter. Hong Kong was the largest market of Macao's re-exports (65.8% of total re-exports), which was followed by Mainland China (14.1%). Value of re-exports to Hong Kong and Mainland China increased by 4.4% and 5.8% respectively. In terms of the types of commodities, re-exports of consumer goods (57.3% of total re-exports) and other products (39.4%) increased by 11.2% and 1.0% respectively, whereas re-exports of raw materials & semi-manufactures (3.3%) declined by 22.0%.

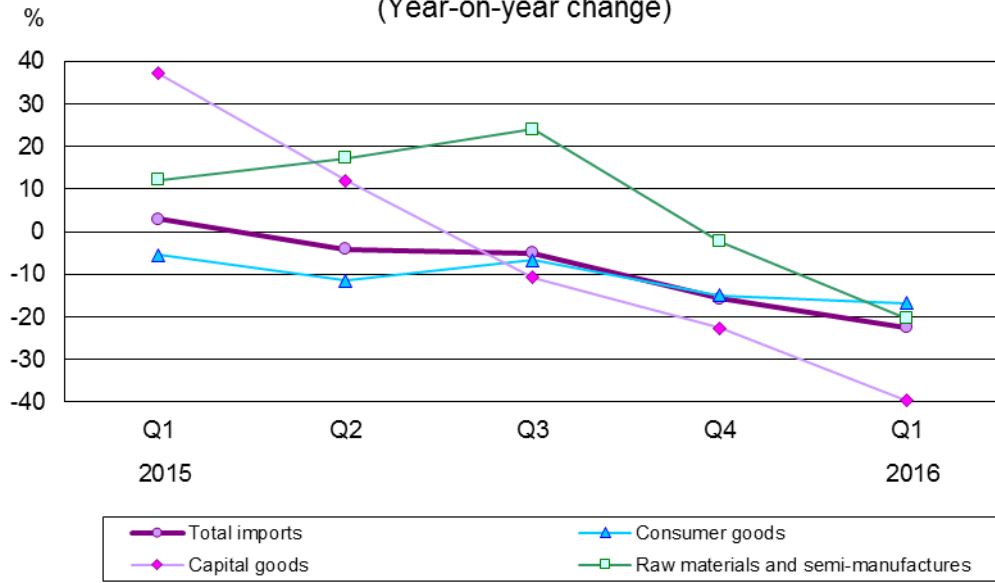
### Imports

Total value of merchandise imports decreased by 22.5% year-on-year to MOP17.21 billion in the first quarter of 2016. Mainland China was the main supplier of goods imported to Macao, and the value of imports fell by 24.6% to MOP6.25 billion (36.3% of total imports). As regards other places of origin, value of imports from Switzerland (6.6%), the USA (4.5%), the EU (24.2%), Japan (5.8%), Hong Kong (9.9%) and Taiwan (1.6%) dropped by 33.6%, 33.5%, 22.6%, 16.2%, 7.7% and 5.4% respectively.

Regarding the types of commodities, imports of capital goods (17.4% of total imports), raw materials & semi-manufactures (11.2%), fuels & lubricants (7.8%) and consumer goods (63.6%) decreased by 39.6%, 20.4%, 19.6% and 16.8% respectively.

Imports of consumer goods declined, of which motor cars & motorcycles (1.9% of total imports), watches (6.1%), gold jewellery (8.2%), handbags & wallets (3.8%) and food & beverages (16.3%) decreased by 48.9%, 39.5%, 25.7%, 18.0% and 13.8% respectively, while imports of clothing & footwear (8.7%) rose by 1.0%.

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



## II. EXTERNAL MERCHANDISE TRADE

### 1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE

		2013	2014	2015	2015	2015	2015	2015	2016
					Q1	Q2	Q3	Q4	Q1
A. Total external trade	Million MOP	90,107.5	99,866.9	95,355.3	24,918.9	23,125.4	23,628.4	23,682.5	19,908.6
	y-on-y % change	13.9	10.8	-4.5	3.6	-2.7	-2.8	-14.6	-20.1
B. Total exports	Million MOP	9,093.9	9,914.8	10,692.1	2,702.9	2,758.9	2,700.3	2,530.0	2,697.6
	y-on-y % change	11.4	9.0	7.8	9.3	8.6	19.1	-3.9	-0.2
1. Domestic exports	Million MOP	2,009.2	2,022.7	1,820.8	506.1	426.7	422.8	465.3	379.6
	y-on-y % change	-12.1	0.7	-10.0	9.5	-16.3	-18.1	-13.0	-25.0
2. Re-exports	Million MOP	7,084.7	7,892.0	8,871.2	2,196.8	2,332.2	2,277.4	2,064.7	2,318.0
	y-on-y % change	20.6	11.4	12.4	9.2	14.8	30.0	-1.6	5.5
C. Total imports	Million MOP	81,013.5	89,952.2	84,663.2	22,216.0	20,366.5	20,928.2	21,152.5	17,211.0
	y-on-y % change	14.2	11.0	-5.9	2.9	-4.1	-5.0	-15.7	-22.5
D. Trade balance (Exports - Imports)	Million MOP	-71,919.6	-80,037.4	-73,971.2	-19,513.1	-17,607.6	-18,227.9	-18,622.5	-14,513.4
E. Exports/Imports ratio		11.2	11.0	12.6	12.2	13.5	12.9	12.0	15.7
F. External merchandise trade index (2011=100)									
1. Exports									
Value index	index	130.5	142.2	153.4	155.1	158.3	154.9	145.2	154.8
	y-on-y % change	11.4	9.0	7.9	9.3	8.6	19.1	-3.8	-0.2
Unit value index	index	100.1	98.6	98.0	100.0	97.9	97.0	97.1	97.9
	y-on-y % change	-0.6	-1.5	-0.6	0.4	0.3	-0.3	-2.7	-2.1
Quantum index	index	130.3	144.2	156.5	155.2	161.7	159.8	149.5	158.1
	y-on-y % change	12.0	10.7	8.5	8.9	8.2	19.5	-1.2	1.9
2. Imports									
Value index	index	130.1	144.4	135.9	142.7	130.8	134.4	135.8	111.1
	y-on-y % change	14.2	11.0	-5.9	3.0	-4.1	-5.0	-15.8	-22.1
Unit value index	index	102.5	101.5	100.1	100.4	100.0	99.7	100.2	98.8
	y-on-y % change	-0.5	-1.0	-1.4	-1.4	-1.6	-1.8	-1.0	-1.6
Quantum index	index	126.8	142.3	135.8	142.0	130.8	134.8	135.6	112.4
	y-on-y % change	14.6	12.2	-4.6	4.3	-2.5	-3.4	-14.9	-20.8
3. Terms of trade index <sup>a</sup>	index	97.6	97.1	97.9	99.5	97.9	97.2	96.9	99.1
	y-on-y % change	-0.1	-0.5	0.8	1.7	2.0	1.4	-1.7	-0.4

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

		2013	2014	2015	2015	2015	2015	2016	Structure	
					Q1	Q2	Q3	Q4	Q1	
									%	
Total exports	Million MOP	9,093.9	9,914.8	10,692.1	2,702.9	2,758.9	2,700.3	2,530.0	2,697.6	100.0
	y-on-y % change	11.4	9.0	7.8	9.3	8.6	19.1	-3.9	-0.2	
1. Destination										
USA	Million MOP	364.6	293.2	196.6	58.4	38.2	52.2	47.8	30.2	1.1
	y-on-y % change	-28.1	-19.6	-33.0	-29.4	-51.1	-34.7	-9.1	-48.2	
European Union	Million MOP	280.7	309.6	225.8	53.8	76.8	39.3	56.0	41.4	1.5
	y-on-y % change	-11.0	10.3	-27.0	-37.1	9.2	-36.7	-38.9	-23.1	
Mainland China	Million MOP	1,606.1	1,554.1	1,836.8	386.6	469.0	500.3	481.0	400.2	14.8
	y-on-y % change	17.3	-3.2	18.2	26.5	17.3	20.8	10.7	3.5	
Hong Kong	Million MOP	4,856.1	5,812.3	6,326.3	1,689.5	1,682.6	1,573.0	1,381.2	1,680.0	62.3
	y-on-y % change	18.6	19.7	8.8	10.2	10.8	26.5	-9.0	-0.6	
Taiwan	Million MOP	39.0	70.3	61.1	18.6	14.2	15.5	12.7	25.8	1.0
	y-on-y % change	-6.8	80.4	-13.2	20.2	-63.3	145.2	30.9	39.2	
Japan	Million MOP	149.7	168.5	236.1	37.8	63.4	68.5	66.4	66.9	2.5
	y-on-y % change	-7.7	12.6	40.1	-7.8	54.1	59.3	53.0	76.9	
Vietnam	Million MOP	192.2	8.8	31.7	10.8	0.7	7.8	12.5	1.2	0 <sup>#</sup>
	y-on-y % change	41.6	-95.4	258.3	..	-68.9	289.0	174.8	-88.7	
Singapore	Million MOP	51.8	66.9	77.3	32.5	10.1	18.1	16.7	14.1	0.5
	y-on-y % change	-18.0	29.3	15.6	106.8	-39.1	112.2	-36.1	-56.6	
2. Type of goods										
Garment and textile products	Million MOP	846.9	781.3	831.3	203.3	175.0	245.3	207.6	208.5	7.7
	y-on-y % change	-19.6	-7.7	6.4	4.5	4.4	13.8	2.0	2.5	
Garment	Million MOP	713.0	683.4	748.6	184.6	149.1	223.6	191.3	196.3	7.3
	y-on-y % change	-19.8	-4.2	9.5	6.4	7.8	17.7	5.4	6.3	
Knitted or crocheted	Million MOP	292.7	254.8	240.4	81.8	49.4	57.7	51.5	44.4	1.6
	y-on-y % change	-28.9	-13.0	-5.6	19.3	1.2	-30.9	-4.3	-45.8	
Not knitted or crocheted	Million MOP	420.3	428.6	508.2	102.8	99.7	165.9	139.8	151.9	5.6
	y-on-y % change	-12.0	2.0	18.6	-2.0	11.3	55.8	9.4	47.8	
Textile products	Million MOP	133.9	97.9	82.7	18.7	25.9	21.7	16.3	12.2	0.5
	y-on-y % change	-18.5	-26.9	-15.5	-11.5	-11.3	-15.0	-25.7	-34.9	
Machines and apparatus, parts and accessories thereof	Million MOP	1,511.2	1,836.6	1,159.3	343.8	271.8	267.9	275.9	257.4	9.5
	y-on-y % change	6.0	21.5	-36.9	-17.1	-47.6	-26.9	-48.6	-25.1	
Tobacco and wine	Million MOP	719.1	661.2	613.4	167.1	116.6	142.2	187.4	149.0	5.5
	y-on-y % change	-6.4	-8.1	-7.2	50.8	-20.9	-31.1	-4.6	-10.8	
Clocks and watches	Million MOP	471.0	872.2	1,229.1	364.1	427.8	265.5	171.8	384.8	14.3
	y-on-y % change	152.8	85.2	40.9	30.3	39.5	208.5	-14.1	5.7	
Diamond and diamond jewellery	Million MOP	509.6	492.5	577.3	257.2	125.0	137.3	57.9	240.7	8.9
	y-on-y % change	155.0	-3.3	17.2	21.2	7.0	194.0	-50.5	-6.4	
Copper and articles thereof	Million MOP	387.9	432.3	435.0	106.6	105.8	107.2	115.4	105.0	3.9
	y-on-y % change	4.4	11.4	0.6	-9.2	-5.0	4.3	14.5	-1.5	
Electronic components	Million MOP	962.2	657.9	978.6	164.5	230.0	280.0	304.2	243.1	9.0
	y-on-y % change	52.8	-31.6	48.7	19.4	34.4	49.3	88.3	47.8	
Others	Million MOP	3,686.0	4,180.7	4,868.0	1,096.4	1,307.0	1,254.8	1,209.9	1,109.1	41.1
	y-on-y % change	4.6	13.4	16.4	8.9	30.5	18.8	8.4	1.2	

## II. EXTERNAL MERCHANDISE TRADE

### 3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS

		2013	2014	2015	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	Structure %
Domestic exports	Million MOP	2,009.2	2,022.7	1,820.8	506.1	426.7	422.8	465.3	379.6	100.0
	y-on-y % change	-12.1	0.7	-10.0	9.5	-16.3	-18.1	-13.0	-25.0	
1. Destination										
USA	Million MOP	328.1	259.9	177.2	50.8	31.5	48.6	46.3	26.8	7.1
	y-on-y % change	-28.9	-20.8	-31.8	-32.2	-52.5	-34.6	4.8	-47.2	
European Union	Million MOP	266.0	275.1	191.5	49.7	63.0	32.9	45.9	37.5	9.9
	y-on-y % change	-12.1	3.4	-30.4	-38.0	-2.9	-37.7	-40.6	-24.4	
Mainland China	Million MOP	260.6	293.1	341.2	78.4	86.5	89.1	87.1	74.2	19.5
	y-on-y % change	-13.8	12.5	16.4	8.0	25.8	28.0	6.2	-5.4	
Hong Kong	Million MOP	654.4	793.8	726.1	228.3	169.3	157.1	171.5	153.8	40.5
	y-on-y % change	-12.8	21.3	-8.5	54.2	-19.1	-29.8	-19.5	-32.6	
Taiwan	Million MOP	8.2	7.7	4.7	1.2	1.1	1.1	1.3	0.6	0.1
	y-on-y % change	-66.7	-5.2	-39.7	-25.5	-36.8	-32.3	-54.3	-52.2	
Japan	Million MOP	111.6	147.2	131.4	28.8	34.3	35.8	32.5	32.4	8.5
	y-on-y % change	-9.6	32.0	-10.7	-6.4	-4.3	-11.0	-19.5	12.4	
Vietnam	Million MOP	181.5	1.9	7.7	-	0.4	0.3	7.0	0 <sup>#</sup>	0 <sup>#</sup>
	y-on-y % change	50.0	-99.0	315.9	-	-48.9	18.4	780.7	..	
Singapore	Million MOP	13.8	47.7	57.2	30.9	0.9	15.1	10.3	9.0	2.4
	y-on-y % change	-55.2	246.7	19.8	239.7	-93.8	302.6	-48.8	-70.7	
2. Type of goods										
Garment	Million MOP	414.6	237.4	129.1	41.8	36.7	23.5	27.0	8.8	2.3
	y-on-y % change	-37.2	-42.8	-45.6	-35.4	-43.0	-62.8	-39.8	-78.9	
Knitted or crocheted	Million MOP	193.4	101.5	55.6	27.1	15.0	10.4	3.1	1.4	0.4
	y-on-y % change	-42.2	-47.5	-45.2	-25.8	-30.5	-66.7	-74.3	-95.0	
Not knitted or crocheted	Million MOP	221.3	135.8	73.4	14.7	21.7	13.2	23.9	7.5	2.0
	y-on-y % change	-32.0	-38.6	-46.0	-47.8	-49.3	-59.1	-27.0	-49.2	
Tobacco and wine	Million MOP	508.7	470.6	454.8	133.7	83.3	103.8	133.9	103.1	27.2
	y-on-y % change	-3.7	-7.5	-3.4	118.0	-24.8	-25.6	-15.7	-22.9	
Others	Million MOP	1,085.9	1,314.8	1,237.0	330.5	306.7	295.5	304.4	267.6	70.5
	y-on-y % change	-1.0	21.1	-5.9	-1.6	-8.4	-5.7	-8.0	-19.0	





## II. EXTERNAL MERCHANDISE TRADE

### 6. PRINCIPAL STATISTICS OF IMPORTS

		2013	2014	2015	2015	2015	2015	2016	Structure	
					Q1	Q2	Q3	Q4	Q1	
									%	
Total imports	Million MOP	81,013.5	89,952.2	84,663.2	22,216.0	20,366.5	20,928.2	21,152.5	17,211.0	100.0
	y-on-y % change	14.2	11.0	-5.9	2.9	-4.1	-5.0	-15.7	-22.5	
1. Origin										
Mainland China	Million MOP	26,411.1	29,836.8	31,852.7	8,289.0	7,495.3	7,692.4	8,376.0	6,251.2	36.3
	y-on-y % change	13.8	13.0	6.8	19.8	7.5	6.1	-3.6	-24.6	
Hong Kong	Million MOP	10,501.1	9,234.5	7,534.9	1,842.5	1,507.6	2,255.2	1,929.5	1,700.7	9.9
	y-on-y % change	27.9	-12.1	-18.4	-26.9	-27.9	9.0	-24.4	-7.7	
Taiwan	Million MOP	1,320.9	1,346.3	1,373.3	296.7	342.7	362.6	371.4	280.7	1.6
	y-on-y % change	-5.9	1.9	2.0	-6.8	4.7	7.9	2.0	-5.4	
Japan	Million MOP	4,795.6	5,025.0	5,166.5	1,187.8	1,292.8	1,295.3	1,390.6	995.0	5.8
	y-on-y % change	13.0	4.8	2.8	10.2	1.0	-3.6	5.1	-16.2	
European Union	Million MOP	18,786.8	21,851.7	18,838.0	5,383.2	4,339.2	4,570.1	4,545.5	4,167.3	24.2
	y-on-y % change	12.9	16.3	-13.8	-1.5	-19.4	-17.3	-16.9	-22.6	
USA	Million MOP	4,081.9	5,856.0	4,797.8	1,170.0	1,305.5	1,157.6	1,164.7	778.5	4.5
	y-on-y % change	10.9	43.5	-18.1	13.9	14.1	-13.2	-50.5	-33.5	
Switzerland	Million MOP	6,978.0	8,123.8	6,412.8	1,718.6	1,708.2	1,534.4	1,451.6	1,141.1	6.6
	y-on-y % change	24.4	16.4	-21.1	-16.8	-11.2	-21.4	-33.5	-33.6	
2. Type of goods										
Consumer goods	Million MOP	51,653.6	55,986.1	50,563.4	13,167.7	11,918.2	12,953.7	12,523.8	10,950.0	63.6
	y-on-y % change	19.1	8.4	-9.7	-5.4	-11.5	-6.7	-14.9	-16.8	
Food and beverages	Million MOP	9,585.2	11,673.0	11,983.2	3,262.8	2,731.2	2,994.2	2,995.0	2,813.1	16.3
	y-on-y % change	11.8	21.8	2.7	20.0	-2.1	-1.2	-4.4	-13.8	
Motor cars & motorcycles	Million MOP	3,500.3	3,705.0	2,848.4	653.9	717.8	679.7	797.0	333.9	1.9
	y-on-y % change	5.7	5.8	-23.1	-25.2	-31.6	-25.9	-7.8	-48.9	
Clothing and footwear	Million MOP	5,078.5	5,786.5	5,757.3	1,474.9	1,187.0	1,639.0	1,456.4	1,490.3	8.7
	y-on-y % change	13.1	13.9	-0.5	1.2	-0.1	-1.7	-1.2	1.0	
Gold jewellery	Million MOP	9,665.1	10,246.1	7,044.4	1,891.3	1,473.6	1,981.0	1,698.5	1,406.2	8.2
	y-on-y % change	31.1	6.0	-31.2	-31.7	-35.7	-12.1	-42.0	-25.7	
Watches	Million MOP	6,499.0	7,940.7	6,229.8	1,733.1	1,623.5	1,515.6	1,357.6	1,048.0	6.1
	y-on-y % change	26.3	22.2	-21.5	-13.3	-14.8	-23.3	-34.1	-39.5	
Handbags and wallets	Million MOP	3,750.8	3,501.9	2,789.5	797.8	729.6	645.1	617.1	653.8	3.8
	y-on-y % change	-0.5	-6.6	-20.3	-24.1	-10.9	-24.2	-20.9	-18.0	
Other consumer goods	Million MOP	13,574.8	13,132.9	13,910.8	3,353.9	3,455.5	3,499.1	3,602.3	3,204.7	18.6
	y-on-y % change	26.9	-3.3	5.9	10.0	0.9	9.7	3.9	-4.4	
Raw materials and semi-manufactures	Million MOP	7,850.5	9,440.4	10,603.2	2,418.6	2,733.2	2,873.6	2,577.8	1,924.4	11.2
	y-on-y % change	15.8	20.3	12.3	12.2	17.3	24.1	-2.3	-20.4	
Textile materials	Million MOP	265.7	178.2	157.4	32.5	42.6	45.3	37.0	20.7	0.1
	y-on-y % change	-26.4	-32.9	-11.6	-9.0	-16.6	-2.6	-17.4	-36.2	
Construction materials	Million MOP	2,762.8	3,467.7	3,152.1	806.6	755.6	842.7	747.2	489.4	2.8
	y-on-y % change	48.8	25.5	-9.1	1.2	-20.1	4.4	-18.5	-39.3	
Fuels and lubricants	Million MOP	7,975.0	7,988.8	6,896.3	1,670.7	1,790.7	1,868.0	1,566.9	1,343.3	7.8
	y-on-y % change	4.5	0.2	-13.7	-11.6	-7.4	-15.6	-19.8	-19.6	
Capital goods	Million MOP	13,534.5	16,536.9	16,600.3	4,959.0	3,924.5	3,232.9	4,484.0	2,993.3	17.4
	y-on-y % change	2.8	22.2	0.4	37.1	12.0	-10.7	-22.6	-39.6	
Mobile phones	Million MOP	6,139.5	7,459.7	7,978.9	2,701.4	1,690.0	1,161.6	2,425.9	1,302.6	7.6
	y-on-y % change	1.0	21.5	7.0	51.9	31.6	-12.0	-21.2	-51.8	

## II. EXTERNAL MERCHANDISE TRADE

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

	2013	2014	2015	2015	2015	2015	2015	2016
				Q1	Q2	Q3	Q4	Q1
1. Selected industries (months)	2.2	2.9	2.7	2.6	3.3	2.2	2.6	3.1
Garments	2.8	2.6	2.9	2.1	3.1	2.8	3.6	3.0
2. Markets (composite index) <sup>a</sup>								
USA	9.4	1.5	-12.5	-12.4	-14.0	-10.9	-12.6	2.7
European Union	5.7	1.4	-6.2	2.9	-1.2	-22.0	-4.5	-
Mainland China	2.4	22.5	20.4	20.5	20.4	20.4	20.2	23.4
Hong Kong	7.6	19.9	5.4	6.0	5.8	2.2	7.7	4.9
Japan	7.1	-8.6	-10.3	-20.5	-	-	-20.5	-20.2

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

%

	2015	2015	2015	2015	2016
	Q1	Q2	Q3	Q4	Q1
Interviewed Industries					
Substantial increase	0.1	0.1	1.3	0 <sup>#</sup>	1.1
Slight increase	17.9	20.3	4.9	6.7	9.0
Unchanged	69.4	67.2	59.2	64.9	83.5
Slight decrease	2.8	6.3	32.6	20.7	1.3
Substantial decrease	9.9	6.1	2.0	7.7	5.0
of which:					
Garments					
Substantial increase	-	-	-	-	-
Slight increase	-	5.5	10.6	2.9	53.2
Unchanged	19.0	14.4	7.3	-	2.7
Slight decrease	14.8	28.7	80.1	56.1	-
Substantial decrease	66.1	51.4	2.1	41.0	44.1

Source : Macao Economic Services