

## External Trade of Macao in the First Quarter of 2022

### Overview

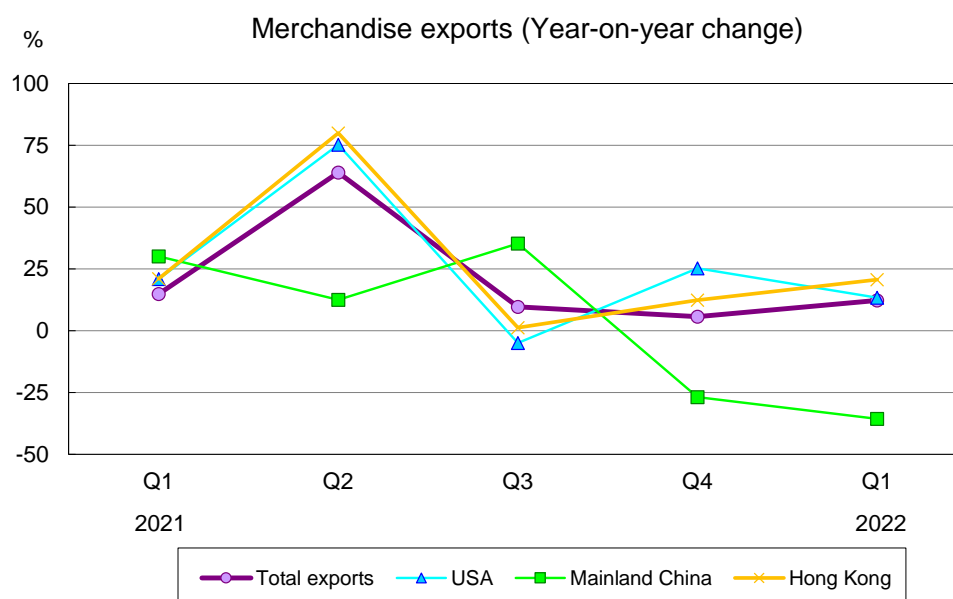
External merchandise trade of Macao totalled MOP42.33 billion in the first quarter of 2022, up by 28.5% from the MOP32.94 billion in the same quarter of 2021. Merchandise imports expanded by 30.4% to MOP38.45 billion and merchandise exports went up by 12.2% to MOP3.88 billion. The exports-imports ratio dropped by 1.6 percentage points year-on-year to 10.1%. Merchandise trade deficit widened from MOP26.03 billion in the first quarter of 2021 to MOP34.58 billion.

### Total Exports

Total merchandise exports grew by 12.2% year-on-year in the first quarter of 2022, with domestic exports and re-exports rising by 18.5% and 11.4% respectively.

Analysed by destination, merchandise exports to Singapore (MOP42.7 million), Japan (MOP41.9 million), Hong Kong (MOP3.10 billion) and the USA (MOP147.2 million) surged by 93.6%, 80.7%, 20.7% and 13.4% respectively, and those to the EU (MOP52.1 million) and Viet Nam (MOP31.2 million) expanded by 9.2% and 5.3% respectively. On the other hand, exports to mainland China (MOP278.5 million) slipped by 35.6%.

Exports of diamond & diamond jewellery, the leading export commodity, hiked by 46.5% to MOP776.5 million, accounting for 20.0% of the total exports. Exports of watches, garment & textile products, copper & articles thereof and electronic components increased by 57.7%, 40.2%, 32.0% and 0.3% respectively, whereas exports of machines & apparatus, parts & accessories thereof and tobacco & wine fell by 35.2% and 33.4% respectively. Meanwhile, exports of other products grew by 8.9%.



## **Domestic Exports**

Domestic exports amounted to MOP504.2 million (13.0% of total exports), up by 18.5% year-on-year but down by 6.0% quarter-to-quarter. The USA was the largest market of Macao's domestic exports (27.7% of total domestic exports), an increase of 12.2% in the value of exports. Value of exports to the EU and Hong Kong rose by 8.5% and 7.4% respectively, while that to Viet Nam fell by 4.4%. Analysed by type of commodity, exports of garments (28.6% of total domestic exports) surged by 41.8%, of which exports to the USA (83.9% of total domestic exports of garments) went up by 38.9% while those to Hong Kong (7.2%) grew by 12.6%. Exports of copper & articles thereof (24.5% of domestic exports) hiked by 32.0% while those of tobacco (3.3%) declined by 40.5%; meanwhile, exports of other products (43.6%) increased by 8.8%.

Domestic exports to mainland China grew by 4.4% to MOP69.3 million (13.8% of domestic exports), of which tariff-free merchandise exports under the Mainland and Macao Closer Economic Partnership Arrangement (CEPA) decreased by 13.6% to MOP20.9 million, consisting mainly of copper-clad boards (74.3% of total). The amount of tariff saved totalled MOP940 thousand.

According to the results of the Industrial Exports Survey for the first quarter of 2022, the proportion of interviewed enterprises that were optimistic about the prospects of exports in the coming six months increased by 14.0 percentage points from 30.3% in the fourth quarter of 2021 to 44.3% in the first quarter; among them, none of them anticipated a substantial rise. Meanwhile, the proportion of enterprises that predicted less promising prospects of exports rose by 2.5 percentage points from 20.5% in the previous quarter to 23.0%; in addition, the proportion represented a year-on-year growth of 8.4 percentage points. The share of interviewed enterprises that expected the outlook of exports to remain stable fell by 16.5 percentage points from 49.2% in the fourth quarter of 2021 to 32.7%. The average length of time of orders on hand of the interviewed manufacturers was 4.1 months in the first quarter of 2022, down by 0.5 month from the previous quarter.

## **Re-exports**

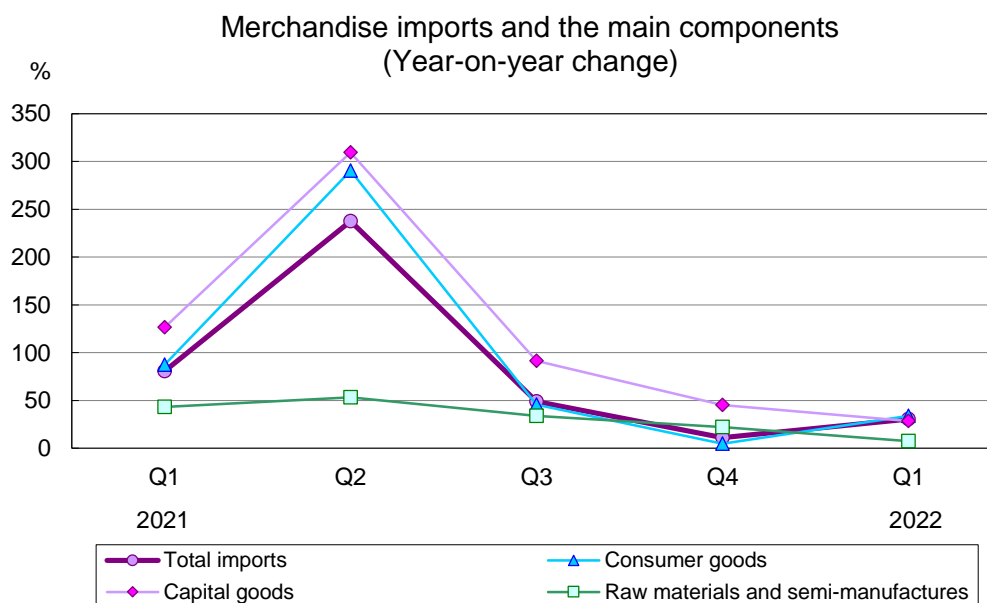
Total value of re-exports rose by 11.4% to MOP3.37 billion (87.0% of total exports) in the first quarter of 2022. Hong Kong was the largest market of Macao's re-exports (88.3% of re-exports), followed by mainland China (6.2%). Value of re-exports to Hong Kong increased by 21.3% while that to mainland China declined by 42.8%. In terms of types of commodities, re-exports of consumer goods (74.5%) expanded by 31.6% while those of raw materials & semi-manufactures (2.8%) decreased by 4.8%; besides, re-exports of other products (22.7%) slipped by 25.0%.

## Imports

Total value of merchandise imports rose by 30.4% year-on-year to MOP38.45 billion in the first quarter of 2022. The EU was the main supplier of goods imported to Macao (37.3% of total imports), and the value of imports surged by 49.3% to MOP14.34 billion. As regards other places of origin, value of imports from the USA (6.3%), Japan (6.5%) and Switzerland (8.0%) hiked by 85.5%, 23.2% and 15.4% respectively. Moreover, value of imports from Hong Kong (3.5%), mainland China (28.6%) and the Republic of Korea (0.9%) recorded respective growth of 14.1%, 10.1% and 2.0%.

Regarding the types of commodities, imports of consumer goods (74.2% of total imports), capital goods (15.9%), fuels & lubricants (3.7%) and raw materials & semi-manufactures (6.2%) grew by 33.9%, 28.6%, 17.0% and 7.6% respectively.

Imports of consumer goods showed a year-on-year increase, of which imports of beauty, cosmetic/skin-care products (16.2% of total imports), gold jewellery (7.7%) and food & beverages (10.7%) hiked by 101.0%, 55.8% and 29.9% respectively; in addition, imports of handbags & wallets (8.5%), clothing & footwear (10.0%) and watches (7.8%) recorded a rise of 27.7%, 15.7% and 15.2% respectively. Meanwhile, imports of motor cars & motorcycles (1.1%) reduced by 7.6%, whereas imports of other consumer goods (12.2%) increased by 12.0%.



## 1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE

		2019	2020	2021	2021	2021	2021	2022	
					Q1	Q2	Q3	Q4	
					Q1	Q2	Q3	Q4	
A. Total external trade	Million MOP	102,922.2	103,372.1	166,841.2	32,938.9	47,337.8	42,570.2	43,994.3	42,329.7
	y-on-y % change	0.6	0.4	61.4	70.6	214.8	45.2	10.8	28.5
B. Total exports	Million MOP	12,796.7	10,812.9	12,964.3	3,453.5	3,228.4	3,157.4	3,124.9	3,876.5
	y-on-y % change	5.0	-15.5	19.9	14.8	63.9	9.7	5.7	12.2
1. Domestic exports	Million MOP	1,512.7	1,563.4	2,002.4	425.4	490.6	550.1	536.3	504.2
	y-on-y % change	-1.2	3.4	28.1	16.8	46.5	24.7	26.8	18.5
2. Re-exports	Million MOP	11,284.1	9,249.5	10,961.8	3,028.1	2,737.8	2,607.3	2,588.6	3,372.2
	y-on-y % change	5.8	-18.0	18.5	14.6	67.4	7.0	2.2	11.4
C. Total imports	Million MOP	90,125.4	92,559.2	153,876.9	29,485.4	44,109.4	39,412.8	40,869.3	38,453.2
	y-on-y % change	0 <sup>#</sup>	2.7	66.2	80.9	237.6	49.1	11.2	30.4
D. Trade balance (Exports - Imports)	Million MOP	-77 328.7	-81,746.2	-140,912.6	-26 031.8	-40 880.9	-36 255.4	-37,744.4	-34,576.7
E. Exports/Imports ratio		14.2	11.7	8.4	11.7	7.3	8.0	7.6	10.1
F. External merchandise trade index (2016=100)									
1. Exports									
Value index	index	127.4	107.6	129.0	137.5	128.5	125.7	124.4	154.4
	y-on-y % change	4.9	-15.5	19.9	14.9	63.9	9.7	5.7	12.3
Unit value index	index	100.5	100.5	101.2	101.2	100.4	101.2	101.7	102.8
	y-on-y % change	0 <sup>#</sup>	0 <sup>#</sup>	0.7	0.6	0.1	1.3	0.7	1.6
Quantum index	index	126.8	107.1	127.6	135.8	128.0	124.2	122.3	150.3
	y-on-y % change	5.1	-15.5	19.1	14.1	63.7	8.3	5.0	10.7
2. Imports									
Value index	index	126.3	129.7	215.7	165.3	247.3	220.9	229.1	215.7
	y-on-y % change	0 <sup>#</sup>	2.7	66.3	80.9	237.8	49.1	11.2	30.5
Unit value index	index	100.4	100.3	101.3	100.9	100.8	101.6	101.9	102.0
	y-on-y % change	-0.1	-0.1	1.0	0.5	0.9	1.6	1.3	1.1
Quantum index	index	125.9	129.4	212.8	163.8	245.2	217.4	224.9	211.5
	y-on-y % change	0.2	2.8	64.5	80.0	234.1	46.7	9.8	29.1
3. Terms of trade index <sup>a</sup>	index	100.1	100.2	99.8	100.4	99.6	99.6	99.9	100.8
	y-on-y % change	0.1	0.1	-0.4	0.2	-0.9	-0.3	-0.5	0.4

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

2. PRINCIPAL STATISTICS ON EXPORTS

		2019	2020	2021	2021	2021	2021	2022	Structure	
					Q1	Q2	Q3	Q4	Q1	%
Total exports	Million MOP	12,796.7	10,812.9	12,964.3	3,453.5	3,228.4	3,157.4	3,124.9	3,876.5	100.0
	y-on-y % change	5.0	-15.5	19.9	14.8	63.9	9.7	5.7	12.2	
1. Destination										
Mainland China	Million MOP	1,577.6	1,616.3	1,814.8	432.5	525.1	565.0	292.3	278.5	7.2
	y-on-y % change	-21.6	2.5	12.3	30.1	12.5	35.3	-26.9	-35.6	
Hong Kong	Million MOP	8,162.5	7,464.0	9,155.7	2,572.8	2,165.2	2,066.8	2,350.9	3,104.3	80.1
	y-on-y % change	7.8	-8.6	22.7	21.0	79.9	1.2	12.4	20.7	
USA	Million MOP	294.3	554.4	681.0	129.8	185.6	193.6	172.0	147.2	3.8
	y-on-y % change	127.7	88.4	22.8	20.9	75.2	-5.0	25.2	13.4	
European Union	Million MOP	196.6	177.6	188.4	47.7	47.5	47.9	45.3	52.1	1.3
	y-on-y % change	-5.7	-9.7	6.1	-3.8	-0.7	19.3	13.3	9.2	
Singapore	Million MOP	68.4	50.4	104.5	22.1	21.9	32.4	28.1	42.7	1.1
	y-on-y % change	-9.1	-26.3	107.3	46.5	265.4	247.9	40.3	93.6	
Japan	Million MOP	80.0	55.2	86.9	23.2	19.1	22.1	22.6	41.9	1.1
	y-on-y % change	49.5	-30.9	57.4	31.1	176.5	56.8	36.4	80.7	
Viet Nam	Million MOP	59.6	63.6	115.0	29.7	37.7	24.0	23.7	31.2	0.8
	y-on-y % change	-48.3	6.6	80.9	6.4	1,047.4	480.2	-16.4	5.3	
India	Million MOP	34.6	89.2	61.8	17.7	9.0	19.1	15.9	12.9	0.3
	y-on-y % change	-36.1	157.5	-30.7	1.2	-46.7	-16.5	-50.1	-27.3	
2. Type of goods										
Garment and textile products	Million MOP	1,064.2	1,623.7	1,564.4	324.8	337.9	499.4	402.3	455.3	11.7
	y-on-y % change	53.5	52.6	-3.6	-25.9	-0.9	7.3	6.2	40.2	
Garment	Million MOP	1,024.5	1,549.1	1,542.3	317.6	332.9	494.6	397.2	446.1	11.5
	y-on-y % change	63.2	51.2	-0.4	-23.4	7.7	8.9	7.1	40.4	
Knitted or crocheted	Million MOP	431.8	615.2	607.9	136.7	97.9	204.0	169.3	170.0	4.4
	y-on-y % change	40.9	42.5	-1.2	-1.3	-15.7	10.0	-3.4	24.3	
Not knitted or crocheted	Million MOP	592.7	933.9	934.4	181.0	235.0	290.6	227.9	276.1	7.1
	y-on-y % change	84.4	57.5	0.1	-34.6	21.8	8.1	16.4	52.6	
Textile products	Million MOP	39.7	74.5	22.1	7.1	5.1	4.8	5.1	9.2	0.2
	y-on-y % change	-39.2	87.9	-70.3	-69.6	-84.3	-56.4	-35.6	28.2	
Machines and apparatus, parts and accessories thereof	Million MOP	2,472.4	1,778.1	2,395.5	762.3	667.4	403.3	562.5	493.7	12.7
	y-on-y % change	-3.5	-28.1	34.7	51.8	99.8	21.3	-7.7	-35.2	
Watches	Million MOP	1,145.9	1,124.8	1,664.9	421.0	445.3	413.3	385.2	663.9	17.1
	y-on-y % change	-6.9	-1.8	48.0	53.1	261.3	10.8	9.0	57.7	
Diamond and diamond jewellery	Million MOP	895.1	998.2	1,516.3	530.1	390.3	354.6	241.3	776.5	20.0
	y-on-y % change	62.6	11.5	51.9	106.4	191.3	3.0	-8.3	46.5	
Tobacco and wine	Million MOP	605.1	283.0	500.6	156.3	135.6	93.0	115.6	104.1	2.7
	y-on-y % change	16.9	-53.2	76.9	63.7	111.6	92.2	54.0	-33.4	
Electronic components	Million MOP	612.8	389.0	476.4	114.5	137.3	155.5	69.1	114.8	3.0
	y-on-y % change	24.9	-36.5	22.5	116.9	18.4	28.6	-30.4	0.3	
Copper and articles thereof	Million MOP	373.1	313.5	416.8	93.7	108.5	106.4	108.1	123.7	3.2
	y-on-y % change	-17.0	-16.0	32.9	14.4	50.5	45.5	25.2	32.0	
Others	Million MOP	5,628.2	4,302.6	4,429.5	1,050.7	1,006.2	1,131.8	1,240.8	1,144.6	29.5
	y-on-y % change	-1.2	-23.6	2.9	-19.5	28.0	0.9	13.8	8.9	

### 3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS

		2019	2020	2021	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	Structure %
Domestic exports	Million MOP	1,512.7	1,563.4	2,002.4	425.4	490.6	550.1	536.3	504.2	100.0
	y-on-y % change	-1.2	3.4	28.1	16.8	46.5	24.7	26.8	18.5	
1. Destination										
Mainland China	Million MOP	270.9	212.9	304.8	66.4	71.1	86.2	81.1	69.3	13.8
	y-on-y % change	-20.0	-24.4	43.2	29.0	62.7	57.2	28.9	4.4	
Hong Kong	Million MOP	618.8	461.1	530.4	117.2	124.1	131.2	157.9	125.9	25.0
	y-on-y % change	-17.2	-25.5	15.0	-0.9	32.4	26.6	8.5	7.4	
USA	Million MOP	272.1	521.9	662.8	124.6	182.2	190.9	165.1	139.8	27.7
	y-on-y % change	150.0	91.8	27.0	23.6	81.4	-0.8	28.7	12.2	
European Union	Million MOP	145.9	155.8	174.5	46.3	40.8	45.1	42.3	50.2	10.0
	y-on-y % change	-11.2	6.8	12.0	10.2	-2.5	19.8	23.1	8.5	
Singapore	Million MOP	4.9	6.8	45.7	4.1	4.6	18.5	18.5	37.5	7.4
	y-on-y % change	29.1	39.1	569.5	502.8	918.8	571.3	529.2	806.8	
Japan	Million MOP	9.3	11.9	27.5	2.9	3.4	11.1	10.0	28.4	5.6
	y-on-y % change	43.4	27.5	131.6	-36.1	-6.1	306.8	974.3	867.9	
Viet Nam	Million MOP	9.5	8.7	93.2	19.5	32.5	23.2	18.1	18.7	3.7
	y-on-y % change	-11.2	-8.7	972.2	8,389.6	2,652.3	2,409.1	184.1	-4.4	
India	Million MOP	34.5	80.7	60.7	17.7	8.4	19.0	15.6	12.9	2.6
	y-on-y % change	-36.5	134.1	-24.8	1.1	-50.3	-17.3	-33.0	-27.2	
Canada	Million MOP	19.3	25.0	27.8	6.2	4.1	6.9	10.6	4.5	0.9
	y-on-y % change	-9.0	29.5	11.3	102.0	-32.0	-33.6	93.8	-26.8	
2. Type of goods										
Garment	Million MOP	235.9	518.1	609.8	101.6	173.7	193.9	140.6	144.0	28.6
	y-on-y % change	210.2	119.6	17.7	5.1	81.2	1.6	4.4	41.8	
Knitted or crocheted	Million MOP	132.4	187.1	180.0	44.5	36.8	64.0	34.7	35.1	7.0
	y-on-y % change	234.6	41.3	-3.8	88.1	-4.4	-10.3	-35.3	-21.1	
Not knitted or crocheted	Million MOP	103.5	331.0	429.9	57.1	137.0	129.9	105.9	108.9	21.6
	y-on-y % change	183.7	219.8	29.9	-21.8	138.4	8.7	30.7	90.8	
Copper and articles thereof	Million MOP	372.4	313.1	415.5	93.6	108.4	105.5	108.0	123.5	24.5
	y-on-y % change	-17.0	-15.9	32.7	14.3	50.6	44.4	25.3	32.0	
Tobacco	Million MOP	329.6	136.8	152.4	28.3	30.5	34.2	59.4	16.8	3.3
	y-on-y % change	6.0	-58.5	11.4	-48.4	14.3	99.9	55.6	-40.5	
Others	Million MOP	574.7	595.4	824.7	202.0	177.9	216.5	228.2	219.9	43.6
	y-on-y % change	-17.3	3.6	38.5	54.3	26.8	35.1	39.3	8.8	



6. PRINCIPAL STATISTICS OF IMPORTS

		2019	2020	2021	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	Structure %
Total imports	Million MOP	90,125.4	92,559.2	153,876.9	29,485.4	44,109.4	39,412.8	40,869.3	38,453.2	100.0
	y-on-y % change	0 <sup>#</sup>	2.7	66.2	80.9	237.6	49.1	11.2	30.4	
1. Origin										
European Union	Million MOP	24,915.8	28,536.4	49,805.0	9,606.1	13,357.7	12,799.2	14,041.9	14,340.4	37.3
	y-on-y % change	10.6	14.5	74.5	104.6	338.0	67.7	6.7	49.3	
Mainland China	Million MOP	30,647.5	27,612.8	48,515.4	9,998.3	14,761.6	11,731.8	12,023.7	11,004.4	28.6
	y-on-y % change	-2.8	-9.9	75.7	76.6	188.8	62.0	25.2	10.1	
Hong Kong	Million MOP	5,645.6	2,912.3	5,689.1	1,182.4	1,578.9	1,395.5	1,532.3	1,348.7	3.5
	y-on-y % change	-19.8	-48.4	95.3	50.5	329.5	96.3	46.2	14.1	
Switzerland	Million MOP	6,845.4	5,052.6	12,138.1	2,652.4	3,816.7	2,877.3	2,791.8	3,059.9	8.0
	y-on-y % change	-1.6	-26.2	140.2	153.2	800.4	153.3	14.2	15.4	
Japan	Million MOP	6,178.9	9,588.9	13,155.5	2,016.6	4,046.1	3,727.2	3,365.6	2,483.8	6.5
	y-on-y % change	-15.4	55.2	37.2	85.8	221.7	6.9	-10.5	23.2	
USA	Million MOP	4,350.1	8,319.8	10,515.0	1,299.6	3,195.9	3,085.7	2,933.8	2,410.3	6.3
	y-on-y % change	18.5	91.3	26.4	49.5	313.7	-8.0	-11.7	85.5	
Republic of Korea	Million MOP	2,133.2	1,324.0	1,661.7	323.4	381.7	490.0	466.6	330.0	0.9
	y-on-y % change	4.9	-37.9	25.5	9.7	141.4	34.0	-7.7	2.0	
2. Type of goods										
Consumer goods	Million MOP	62,888.7	67,900.3	111,035.6	21,301.2	30,633.2	28,727.9	30,373.3	28,531.3	74.2
	y-on-y % change	7.7	8.0	63.5	87.4	290.5	45.6	4.9	33.9	
Food and beverages	Million MOP	13,859.7	11,773.7	15,264.5	3,153.2	3,437.4	4,068.5	4,605.5	4,096.4	10.7
	y-on-y % change	4.7	-15.1	29.6	15.1	60.4	31.0	21.7	29.9	
Clothing and footwear	Million MOP	8,709.6	7,985.7	14,085.6	3,336.5	3,315.3	3,478.7	3,955.2	3,859.5	10.0
	y-on-y % change	14.2	-8.3	76.4	111.6	230.4	77.1	14.9	15.7	
Gold jewellery	Million MOP	6,739.7	3,474.0	9,827.5	1,901.8	3,164.4	1,995.7	2,765.7	2,963.7	7.7
	y-on-y % change	-11.3	-48.5	182.9	122.5	2,384.8	285.6	40.1	55.8	
Watches	Million MOP	6,536.0	5,013.4	11,941.9	2,597.5	3,741.3	2,795.0	2,808.2	2,992.5	7.8
	y-on-y % change	0 <sup>r</sup>	-23.3	138.2	160.7	883.3	149.4	11.6	15.2	
Beauty, cosmetic/ skin-care products	Million MOP	7,019.4	18,851.3	25,793.5	3,095.2	7,970.2	7,415.6	7,312.6	6,222.4	16.2
	y-on-y % change	44.2	168.6	36.8	137.6	634.5	-1.0	-18.5	101.0	
Handbags and wallets	Million MOP	4,256.1	4,737.4	10,895.7	2,565.8	2,903.2	2,675.0	2,751.8	3,276.4	8.5
	y-on-y % change	11.6	11.3	130.0	190.7	429.4	144.9	24.3	27.7	
Motor cars & motorcycles	Million MOP	2,084.7	1,711.5	1,782.4	460.2	448.6	443.5	430.1	425.5	1.1
	y-on-y % change	-1.2	-17.9	4.1	47.6	15.8	-4.6	-21.5	-7.6	
Other consumer goods	Million MOP	13,683.5	14,353.1	21,444.4	4,191.1	5,652.9	5,856.1	5,744.4	4,694.9	12.2
	y-on-y % change	8.8	4.9	49.4	55.2	160.7	47.2	4.3	12.0	
Raw materials and semi-manufactures	Million MOP	7,718.1	7,602.0	10,385.3	2,204.2	2,587.4	2,784.4	2,809.2	2,371.7	6.2
	y-on-y % change	-9.3	-1.5	36.6	43.4	53.3	33.8	22.3	7.6	
Construction materials	Million MOP	1,704.2	2,047.4	2,958.4	671.0	882.5	738.6	666.3	624.6	1.6
	y-on-y % change	-14.7	20.1	44.5	101.1	83.0	41.2	-6.0	-6.9	
Textile materials	Million MOP	67.5	79.9	80.2	17.0	20.9	23.4	18.8	24.4	0.1
	y-on-y % change	-29.1	18.5	0.4	2.2	-13.1	51.1	-20.4	43.1	
Fuels and lubricants	Million MOP	7,137.1	5,094.4	5,885.0	1,215.8	1,585.0	1,770.5	1,313.8	1,423.0	3.7
	y-on-y % change	-2.0	-28.6	15.5	-6.0	25.6	24.7	17.4	17.0	
Capital goods	Million MOP	12,381.5	11,962.5	26,570.9	4,764.1	9,303.8	6,130.0	6,373.0	6,127.3	15.9
	y-on-y % change	-22.3	-3.4	122.1	126.7	309.5	91.4	45.3	28.6	
Mobile phones	Million MOP	5,184.2	4,160.6	17,898.7	3,227.0	6,971.8	3,941.8	3,758.0	4,058.3	10.6
	y-on-y % change	-29.0	-19.7	330.2	367.7	1,657.3	336.1	73.2	25.8	



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

	2019	2020	2021	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1
1. Selected industries (months)	2.7	2.7	3.8	3.1	3.6	3.7	4.6	4.1
Garments	2.8	2.7	3.7	3.0	3.4	2.3	5.9	5.5
2. Markets (composite index) <sup>a</sup>								
USA	4.9	6.3	11.4	9.8	17.5	-10.9	29.0	38.4
European Union	6.7	16.0	23.0	8.4	37.6	20.4	25.7	21.5
Mainland China	0.9	-2.6	10.4	20.7	20.7	-	-	3.8
Hong Kong	-2.0	-9.4	-8.6	-2.9	-14.5	0.6	-17.6	-4.4
Japan	-7.1	-6.2	-3.2	-	-	-3.2	-	-2.9

a The indices represent the average differences in percentage of the interviewed companies with positive response and those with negative response.

Source : Economic and Technological Development Bureau

8. EXPORT PERFORMANCE OUTLOOK FOR THE NEXT 6 MONTHS OF SELECTED MANUFACTURING INDUSTRIES

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	%
Interviewed Industries						
Substantial increase	10.5	3.1	-	28.2	-	
Slight increase	17.1	16.5	7.6	2.1	44.3	
Unchanged	57.8	46.9	42.0	49.2	32.7	
Slight decrease	2.5	17.5	11.6	16.8	20.1	
Substantial decrease	12.1	16.0	38.8	3.7	2.9	
of which:						
Garments						
Substantial increase	31.7	-	-	82.5	-	
Slight increase	29.8	44.9	-	0.3	92.4	
Unchanged	-	9.0	0.5	16.3	7.6	
Slight decrease	6.3	-	9.1	-	-	
Substantial decrease	32.2	46.1	90.4	0.9	-	

Source : Economic and Technological Development Bureau