

# External Trade of Macao in the Fourth Quarter of 2016

## Overview

External merchandise trade of Macao decreased by 7.4% from MOP23.68 billion in the fourth quarter of 2015 to MOP21.92 billion in the fourth quarter of 2016. Merchandise imports declined by 7.3% to MOP19.61 billion, and merchandise exports fell by 8.7% to MOP2.31 billion. The exports-imports ratio decreased by 0.2 percentage points year-on-year to 11.8%. Merchandise trade deficit narrowed from MOP18.62 billion in the fourth quarter of 2015 to MOP17.30 billion.

For the whole year of 2016, total trade value declined by 14.6% to MOP81.40 billion, of which merchandise imports decreased by 15.7% to MOP71.35 billion, and merchandise exports dropped by 6.0% to MOP10.05 billion. Merchandise trade deficit narrowed to MOP61.31 billion.

## Total Exports

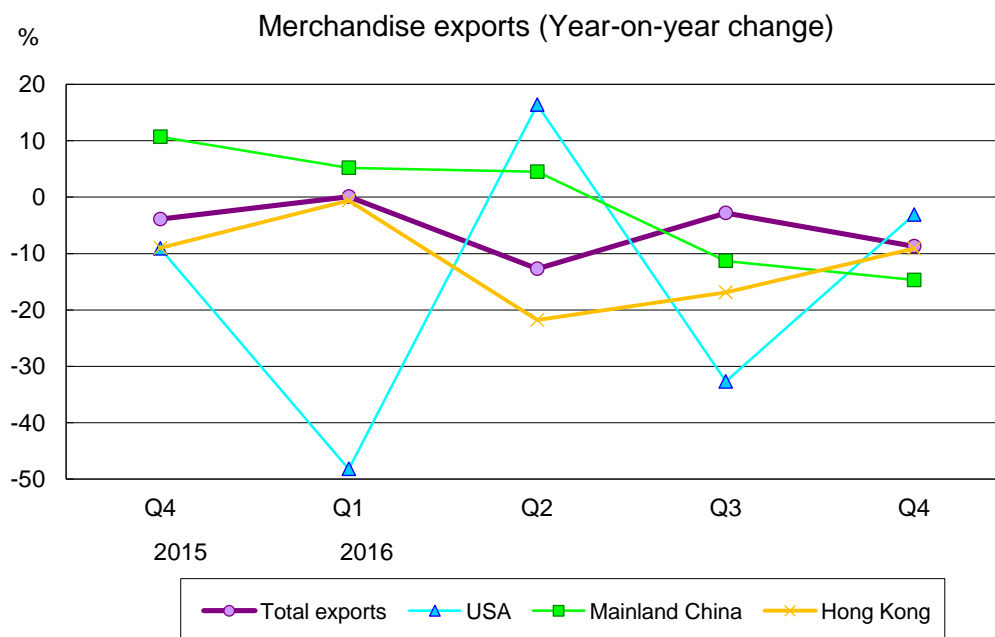
Total merchandise exports decreased by 8.7% year-on-year in the fourth quarter of 2016. Domestic exports increased by 2.6% while re-exports dropped by 11.3%.

Analysed by destination, merchandise exports to Singapore (MOP35.4 million) and Japan (MOP79.7 million) increased by 112.8% and 20.1% respectively; meanwhile, exports to the EU (MOP34.8 million), Taiwan (MOP8.9 million), Mainland China (MOP410.3 million), Hong Kong (MOP1.26 billion) and the USA (MOP46.3 million) decreased by 37.9%, 30.4%, 14.7%, 9.1% and 3.1% respectively.

Exports of clocks & watches, the leading export commodity, increased by 42.4% to MOP244.6 million, accounting for 10.6% of the total exports. Exports of tobacco & wine and copper & articles thereof rose by 12.3% and 11.6% respectively. Meanwhile, exports of machines, apparatus & parts, textiles & garments products, electronic components, diamond & diamond jewellery and other products decreased by 33.3%, 30.7%, 20.5%, 19.5% and 8.3% respectively.

---

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



### Domestic Exports

Domestic exports amounted to MOP477.4 million (20.7% of total exports) in the fourth quarter, up by 2.6% year-on-year but down by 25.7% quarter-to-quarter. Hong Kong remained the largest market of Macao's domestic exports (37.9% of total domestic exports), and the value of exports increased by 5.7% year-on-year; meanwhile, domestic exports to the EU and the USA decreased by 41.4% and 3.8% respectively. Analysed by principal commodities, exports of garments (1.0% of total domestic exports) decreased further by 82.5%, of which exports to the USA (4.4% of total domestic exports of garments) fell notably by 93.5% and exports to the EU (31.8%) dropped by 84.3%; meanwhile, exports of tobacco & wine (24.7% of total domestic exports) decreased by 11.9% but exports of other products (74.3%) rose by 16.6%.

Domestic exports to Mainland China rose by 15.1% to MOP100.2 million (21.0% of total domestic exports), of which tariff-free merchandise exports under the Mainland and Macao Closer Economic Partnership Arrangement (CEPA) increased by 9.7% to MOP33.3 million, consisting mainly of copper-clad boards (58.4% of total) and stamps (31.3%); the amount of tariff saved totalled MOP1.9 million.

In addition, results of the Industrial Exports Survey for the fourth quarter of 2016 indicated that the average length of time of orders on hand of the interviewed manufacturers was 2.1 months, down by 19.2% from 2.6 months in the same quarter

of 2015. Meanwhile, 26.1% of the enterprises expressed optimism about the domestic industrial exports in the coming six months, up by 7.6 percentage points quarter-to-quarter and 19.4 percentage points year-on-year, with 2.5% anticipating a substantial increase and 23.6% expecting a modest rise. However, 9.4% expected less promising prospects of exports, down by 0.7 percentage points quarter-to-quarter and 19.0 percentage points year-on-year; moreover, 63.4% expected the outlook of exports remained stagnant, down by 8.0 percentage points quarter-to-quarter and 1.5 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 declined by 11.3% to MOP1.83 billion (79.3% of total exports) in the fourth quarter of 2016. Hong Kong was the largest market of Macao's re-exports (58.6% of total re-exports), which was followed by Mainland China (16.9%). Value of re-exports to Hong Kong and Mainland China decreased by 11.2% and 21.3% respectively. In terms of the types of commodities, re-exports of consumer goods (53.2% of total re-exports) increased by 6.0%, whereas re-exports of raw materials & semi-manufactures (4.0%) and other products (42.8%) declined by 61.6% and 17.7% respectively.

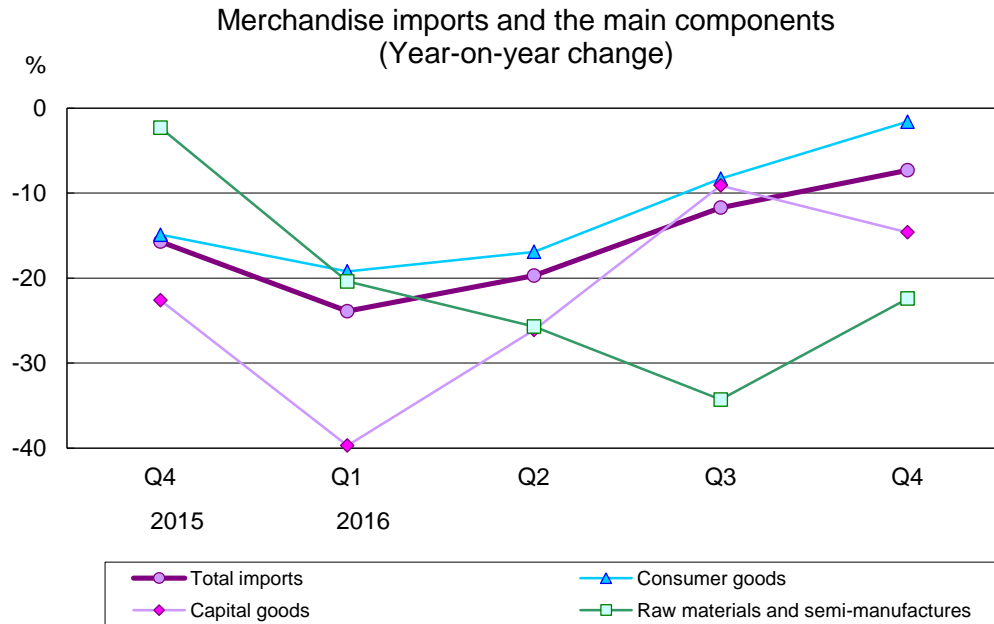
### Imports

Total value of merchandise imports decreased by 7.3% year-on-year to MOP19.61 billion in the fourth quarter of 2016. Mainland China was the main supplier of goods imported to Macao, and the value of imports fell by 16.7% to MOP6.98 billion (35.6% of total imports). As regards other places of origin, value of imports from the USA (5.1%), Hong Kong (8.9%), Taiwan (1.7%), Japan (6.8%) and the EU (23.0%) dropped by 14.6%, 9.7%, 9.0%, 4.4% and 0.9% respectively; meanwhile, value of imports from Switzerland (8.5%) expanded by 14.9%.

Regarding the types of commodities, imports of raw materials & semi-manufactures (10.2% of total imports), capital goods (19.5%), fuels & lubricants (7.4%) and consumer goods (62.9%) decreased by 22.4%, 14.6%, 7.1% and 1.6% respectively.

The decline in imports of consumer goods narrowed despite a continuous decrease. Imports of motor cars & motorcycles (2.1% of total imports), clothing &

footwear (7.3%) and food & beverages (15.1%) dropped by 47.6%, 1.7%, and 1.1% respectively, while imports of handbags & wallets (3.8%), watches (8.0%) and gold jewellery (8.7%) rose by 21.3%, 15.0% and 0.9% respectively.



## II. EXTERNAL MERCHANDISE TRADE

### 1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE

		2014	2015	2016	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4
A. Total external trade	Million MOP	99,866.9	95,355.3	81,398.3	23,682.5	19 604.3 <sup>f</sup>	18 770.0 <sup>f</sup>	21 103.8 <sup>f</sup>	21,920.1
	y-on-y % change	10.8	-4.5	-14.6	-14.6	-21.3 <sup>f</sup>	-18.8 <sup>f</sup>	-10.7 <sup>f</sup>	-7.4
B. Total exports	Million MOP	9,914.8	10,692.1	10,046.6	2,530.0	2,704.3	2,408.2	2 624.4 <sup>f</sup>	2,309.7
	y-on-y % change	9.0	7.8	-6.0	-3.9	0.1	-12.7	-2.8	-8.7
1. Domestic exports	Million MOP	2,022.7	1,820.8	1,962.9	465.3	386.2	456.4	642.8	477.4
	y-on-y % change	0.7	-10.0	7.8	-13.0	-23.7	7.0	52.0	2.6
2. Re-exports	Million MOP	7,892.0	8,871.2	8,083.8	2,064.7	2,318.1	1,951.8	1 981.6 <sup>f</sup>	1,832.3
	y-on-y % change	11.4	12.4	-8.9	-1.6	5.5	-16.3	-13.0 <sup>f</sup>	-11.3
C. Total imports	Million MOP	89,952.2	84,663.2	71,351.6	21,152.5	16 900.0 <sup>f</sup>	16 361.8 <sup>f</sup>	18 479.4 <sup>f</sup>	19,610.4
	y-on-y % change	11.0	-5.9	-15.7	-15.7	-23.9 <sup>f</sup>	-19.7 <sup>f</sup>	-11.7 <sup>f</sup>	-7.3
D. Trade balance (Exports - Imports)	Million MOP	-80,037.4	-73,971.2	-61,305.0	-18,622.5	-14 195.7 <sup>f</sup>	-13 953.7 <sup>f</sup>	-15 855.0 <sup>f</sup>	-17,300.6
E. Exports/Imports ratio		11.0	12.6	14.1	12.0	16.0	14.7	14.2 <sup>f</sup>	11.8
F. External merchandise trade index (2011=100)									
1. Exports									
Value index	index	142.2	153.4	144.1	145.2	155.2 <sup>f</sup>	138.2	150.6	132.5
	y-on-y % change	9.0	7.9	-6.1	-3.8	0.1 <sup>f</sup>	-12.7	-2.8	-8.7
Unit value index	index	98.6	98.0	97.2	97.1	97.9	96.8	97.6	96.2
	y-on-y % change	-1.5	-0.6	-0.8	-2.7	-2.1	-1.1	0.6	-0.9
Quantum index	index	144.2	156.5	148.3	149.5	158.5 <sup>f</sup>	142.7	154.2 <sup>f</sup>	137.8
	y-on-y % change	10.7	8.5	-5.2	-1.2	2.1 <sup>f</sup>	-11.8	-3.5 <sup>f</sup>	-7.8
2. Imports									
Value index	index	144.4	135.9	114.5	135.8	108.5 <sup>f</sup>	105.1 <sup>f</sup>	118.7 <sup>f</sup>	125.9
	y-on-y % change	11.0	-5.9	-15.7	-15.8	-24.0 <sup>f</sup>	-19.6 <sup>f</sup>	-11.7 <sup>f</sup>	-7.3
Unit value index	index	101.5	100.1	98.7	100.2	98.8	98.9	98.4	98.8
	y-on-y % change	-1.0	-1.4	-1.4	-1.0	-1.6	-1.1	-1.3	-1.4
Quantum index	index	142.3	135.8	116.0	135.6	109.8 <sup>f</sup>	106.2 <sup>f</sup>	120.6 <sup>f</sup>	127.5
	y-on-y % change	12.2	-4.6	-14.6	-14.9	-22.7 <sup>f</sup>	-18.8 <sup>f</sup>	-10.5 <sup>f</sup>	-6.0
3. Terms of trade index <sup>a</sup>	index	97.1	97.9	98.4	96.9	99.1	97.8	99.2	97.4
	y-on-y % change	-0.5	0.8	0.5	-1.7	-0.4	-0.1	2.1	0.5

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

## II. EXTERNAL MERCHANDISE TRADE

### 2. PRINCIPAL STATISTICS ON EXPORTS

		2014	2015	2016	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	Structure %
Total exports	Million MOP	9,914.8	10,692.1	10,046.6	2,530.0	2,704.3	2,408.2	2,624.4 <sup>f</sup>	2,309.7	100.0
	y-on-y % change	9.0	7.8	-6.0	-3.9	0.1	-12.7	-2.8	-8.7	
1. Destination										
USA	Million MOP	293.2	196.6	156.1	47.8	30.2	44.4	35.1	46.3	2.0
	y-on-y % change	-19.6	-33.0	-20.6	-9.1	-48.2	16.4	-32.7	-3.1	
European Union	Million MOP	309.6	225.8	174.6	56.0	41.4	50.8	47.6	34.8	1.5
	y-on-y % change	10.3	-27.0	-22.7	-38.9	-23.1	-33.9	21.1	-37.9	
Mainland China	Million MOP	1,554.1	1,836.8	1,751.1	481.0	406.8	490.2	443.8 <sup>f</sup>	410.3	17.8
	y-on-y % change	-3.2	18.2	-4.7	10.7	5.2	4.5	-11.3 <sup>f</sup>	-14.7	
Hong Kong	Million MOP	5,812.3	6,326.3	5,559.0	1,381.2	1,680.2	1,316.0	1,307.5	1,255.3	54.3
	y-on-y % change	19.7	8.8	-12.1	-9.0	-0.6	-21.8	-16.9	-9.1	
Taiwan	Million MOP	70.3	61.1	47.4	12.7	25.8	5.6	7.0	8.9	0.4
	y-on-y % change	80.4	-13.2	-22.4	30.9	39.2	-60.4	-54.7	-30.4	
Japan	Million MOP	168.5	236.1	311.0	66.4	66.9	78.7	85.7	79.7	3.5
	y-on-y % change	12.6	40.1	31.7	53.0	76.9	24.0	25.2	20.1	
Vietnam	Million MOP	8.8	31.7	30.2	12.5	1.2	8.8	11.7	8.4	0.4
	y-on-y % change	-95.4	258.3	-4.9	174.8	-88.7	1,120.1	50.7	-32.2	
Singapore	Million MOP	66.9	77.3	80.3	16.7	14.1	16.4	14.4	35.4	1.5
	y-on-y % change	29.3	15.6	3.9	-36.1	-56.6	62.6	-20.6	112.8	
2. Type of goods										
Garment and textile products	Million MOP	781.3	831.3	691.4	207.6	215.1	145.5	186.9 <sup>f</sup>	143.9	6.2
	y-on-y % change	-7.7	6.4	-16.8	2.0	5.8	-16.9	-23.8 <sup>f</sup>	-30.7	
Garment	Million MOP	683.4	748.6	638.9	191.3	202.9	131.0	174.3	130.6	5.7
	y-on-y % change	-4.2	9.5	-14.7	5.4	9.9	-12.1	-22.0	-31.7	
Knitted or crocheted	Million MOP	254.8	240.4	215.0	51.5	51.0	43.0	70.4	50.6	2.2
	y-on-y % change	-13.0	-5.6	-10.6	-4.3	-37.7	-13.1	22.0	-1.7	
Not knitted or crocheted	Million MOP	428.6	508.2	423.9	139.8	151.9	88.1	103.9	80.0	3.5
	y-on-y % change	2.0	18.6	-16.6	9.4	47.8	-11.7	-37.4	-42.8	
Textile products	Million MOP	97.9	82.7	52.5	16.3	12.2	14.5	12.5 <sup>f</sup>	13.3	0.6
	y-on-y % change	-26.9	-15.5	-36.5	-25.7	-34.9	-44.1	-42.3 <sup>f</sup>	-18.6	
Machines and apparatus, parts and accessories thereof	Million MOP	1,836.6	1,159.3	825.0	275.9	252.6 <sup>f</sup>	224.3 <sup>f</sup>	164.1 <sup>f</sup>	184.0	8.0
	y-on-y % change	21.5	-36.9	-28.8	-48.6	-26.5 <sup>f</sup>	-17.5 <sup>f</sup>	-38.7 <sup>f</sup>	-33.3	
Tobacco and wine	Million MOP	661.2	613.4	831.5	187.4	149.0	263.2	208.8	210.5	9.1
	y-on-y % change	-8.1	-7.2	35.6	-4.6	-10.8	125.7	46.8	12.3	
Clocks and watches	Million MOP	872.2	1,229.1	984.1	171.8	384.8	149.5	205.3	244.6	10.6
	y-on-y % change	85.2	40.9	-19.9	-14.1	5.7	-65.1	-22.7	42.4	
Diamond and diamond jewellery	Million MOP	492.5	577.3	444.6	57.9	240.7	86.4	71.0	46.6	2.0
	y-on-y % change	-3.3	17.2	-23.0	-50.5	-6.4	-30.8	-48.3	-19.5	
Copper and articles thereof	Million MOP	432.3	435.0	466.1	115.4	105.0	120.5	111.9	128.7	5.6
	y-on-y % change	11.4	0.6	7.2	14.5	-1.5	13.9	4.3	11.6	
Electronic components	Million MOP	657.9	978.6	1,151.0	304.2	247.9 <sup>f</sup>	334.0 <sup>f</sup>	327.4 <sup>f</sup>	241.7	10.5
	y-on-y % change	-31.6	48.7	17.6	88.3	50.7 <sup>f</sup>	45.2 <sup>f</sup>	16.9 <sup>f</sup>	-20.5	
Others	Million MOP	4,180.7	4,868.0	4,653.0	1,209.9	1,109.3	1,084.8	1,349.2	1,109.7	48.0
	y-on-y % change	13.4	16.4	-4.4	8.4	1.2	-17.0	7.5	-8.3	

## II. EXTERNAL MERCHANDISE TRADE

### 3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS

		2014	2015	2016	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	Structure %
Domestic exports	Million MOP	2,022.7	1,820.8	1,962.9	465.3	386.2	456.4	642.8	477.4	100.0
	y-on-y % change	0.7	-10.0	7.8	-13.0	-23.7	7.0	52.0	2.6	
1. Destination										
USA	Million MOP	259.9	177.2	139.9	46.3	26.8	38.5	30.0	44.5	9.3
	y-on-y % change	-20.8	-31.8	-21.1	4.8	-47.2	22.0	-38.2	-3.8	
European Union	Million MOP	275.1	191.5	147.9	45.9	37.5	45.6	37.9	26.9	5.6
	y-on-y % change	3.4	-30.4	-22.8	-40.6	-24.4	-27.6	15.0	-41.4	
Mainland China	Million MOP	293.1	341.2	351.4	87.1	80.8	80.3	90.1	100.2	21.0
	y-on-y % change	12.5	16.4	3.0	6.2	3.0	-7.3	1.2	15.1	
Hong Kong	Million MOP	793.8	726.1	675.9	171.5	153.8	191.0	149.9	181.2	37.9
	y-on-y % change	21.3	-8.5	-6.9	-19.5	-32.6	12.8	-4.5	5.7	
Taiwan	Million MOP	7.7	4.7	5.1	1.3	0.6	0.9	1.1	2.5	0.5
	y-on-y % change	-5.2	-39.7	8.8	-54.3	-52.2	-17.6	-1.7	98.2	
Japan	Million MOP	147.2	131.4	144.6	32.5	32.4	37.4	38.8	36.0	7.5
	y-on-y % change	32.0	-10.7	10.0	-19.5	12.4	9.2	8.2	10.8	
Vietnam	Million MOP	1.9	7.7	12.3	7.0	0 <sup>F</sup>	6.7	1.4	4.2	0.9
	y-on-y % change	-99.0	315.9	58.3	780.7	..	1,491.2	384.6	-40.4	
Singapore	Million MOP	47.7	57.2	50.6	10.3	9.0	9.9	8.4	23.2	4.9
	y-on-y % change	246.7	19.8	-11.5	-48.8	-70.7	971.2	-44.5	126.4	
2. Type of goods										
Garment	Million MOP	237.4	129.1	37.0	27.0	15.4	10.0	6.8	4.7	1.0
	y-on-y % change	-42.8	-45.6	-71.3	-39.8	-63.1	-72.7	-71.0	-82.5	
Knitted or crocheted	Million MOP	101.5	55.6	13.1	3.1	8.0	2.4	1.8	1.0	0.2
	y-on-y % change	-47.5	-45.2	-76.4	-74.3	-70.6	-83.8	-82.9	-69.1	
Not knitted or crocheted	Million MOP	135.8	73.4	23.8	23.9	7.5	7.6	5.1	3.7	0.8
	y-on-y % change	-38.6	-46.0	-67.5	-27.0	-49.2	-65.1	-61.6	-84.3	
Tobacco and wine	Million MOP	470.6	454.8	478.1	133.9	103.1	138.3	118.8	117.9	24.7
	y-on-y % change	-7.5	-3.4	5.1	-15.7	-22.9	66.0	14.4	-11.9	
Others	Million MOP	1,314.8	1,237.0	1,447.7	304.4	267.6	308.1	517.3	354.8	74.3
	y-on-y % change	21.1	-5.9	17.0	-8.0	-19.0	0.5	75.1	16.6	





## II. EXTERNAL MERCHANDISE TRADE

### 6. PRINCIPAL STATISTICS OF IMPORTS

		2014	2015	2016	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	Structure %
<b>Total imports</b>	Million MOP	89,952.2	84,663.2	71,351.6	21,152.5	16 900.0 <sup>f</sup>	16 361.8 <sup>f</sup>	18 479.4 <sup>f</sup>	19,610.4	100.0
	y-on-y % change	11.0	-5.9	-15.7	-15.7	-23.9 <sup>f</sup>	-19.7 <sup>f</sup>	-11.7 <sup>f</sup>	-7.3	
<b>1. Origin</b>										
<b>Mainland China</b>	Million MOP	29,836.8	31,852.7	25,844.3	8,376.0	6 244.0 <sup>f</sup>	6 091.1 <sup>f</sup>	6 532.8 <sup>f</sup>	6,976.4	35.6
	y-on-y % change	13.0	6.8	-18.9	-3.6	-24.7 <sup>f</sup>	-18.7	-15.1 <sup>f</sup>	-16.7	
<b>Hong Kong</b>	Million MOP	9,234.5	7,534.9	6,211.4	1,929.5	1 633.6 <sup>f</sup>	1 323.1 <sup>f</sup>	1 512.3 <sup>f</sup>	1,742.5	8.9
	y-on-y % change	-12.1	-18.4	-17.6	-24.4	-11.3	-12.2 <sup>f</sup>	-32.9 <sup>f</sup>	-9.7	
<b>Taiwan</b>	Million MOP	1,346.3	1,373.3	1,254.1	371.4	279.7	318.3	318.0 <sup>f</sup>	338.1	1.7
	y-on-y % change	1.9	2.0	-8.7	2.0	-5.7	-7.1	-12.3 <sup>f</sup>	-9.0	
<b>Japan</b>	Million MOP	5,025.0	5,166.5	4,517.8	1,390.6	990.6	1 076.3 <sup>f</sup>	1 121.0 <sup>f</sup>	1,329.9	6.8
	y-on-y % change	4.8	2.8	-12.6	5.1	-16.6	-16.7 <sup>f</sup>	-13.5 <sup>f</sup>	-4.4	
<b>European Union</b>	Million MOP	21,851.7	18,838.0	17,033.8	4,545.5	4 089.9 <sup>f</sup>	3 806.4 <sup>f</sup>	4 630.8 <sup>f</sup>	4,506.8	23.0
	y-on-y % change	16.3	-13.8	-9.6	-16.9	-24.0 <sup>f</sup>	-12.3 <sup>f</sup>	1.3 <sup>f</sup>	-0.9	
<b>USA</b>	Million MOP	5,856.0	4,797.8	3,430.8	1,164.7	765.3	856.4 <sup>f</sup>	813.9 <sup>f</sup>	995.2	5.1
	y-on-y % change	43.5	-18.1	-28.5	-50.5	-34.6	-34.4 <sup>f</sup>	-29.7 <sup>f</sup>	-14.6	
<b>Switzerland</b>	Million MOP	8,123.8	6,412.8	5,288.5	1,451.6	1 001.0 <sup>f</sup>	1 019.4 <sup>f</sup>	1 600.5 <sup>f</sup>	1,667.6	8.5
	y-on-y % change	16.4	-21.1	-17.5	-33.5	-41.8 <sup>f</sup>	-40.3 <sup>f</sup>	4.3 <sup>f</sup>	14.9	
<b>2. Type of goods</b>										
<b>Consumer goods</b>	Million MOP	55,986.1	50,563.4	44,743.7	12,523.8	10 642.8 <sup>f</sup>	9 900.4 <sup>f</sup>	11 873.8 <sup>f</sup>	12,326.7	62.9
	y-on-y % change	8.4	-9.7	-11.5	-14.9	-19.2 <sup>f</sup>	-16.9 <sup>f</sup>	-8.3 <sup>f</sup>	-1.6	
<b>Food and beverages</b>	Million MOP	11,673.0	11,983.2	11,481.2	2,995.0	2 812.6 <sup>f</sup>	2 757.2 <sup>f</sup>	2 949.8 <sup>f</sup>	2,961.6	15.1
	y-on-y % change	21.8	2.7	-4.2	-4.4	-13.8	1.0 <sup>f</sup>	-1.5	-1.1	
<b>Motor cars &amp; motorcycles</b>	Million MOP	3,705.0	2,848.4	1,325.1	797.0	324.0	263.8 <sup>f</sup>	320.0 <sup>f</sup>	417.3	2.1
	y-on-y % change	5.8	-23.1	-53.5	-7.8	-50.4	-63.3 <sup>f</sup>	-52.9 <sup>f</sup>	-47.6	
<b>Clothing and footwear</b>	Million MOP	5,786.5	5,757.3	5,698.3	1,456.4	1,482.1	1,143.2	1 641.2 <sup>f</sup>	1,431.9	7.3
	y-on-y % change	13.9	-0.5	-1.0	-1.2	0.5	-3.7	0.1	-1.7	
<b>Gold jewellery</b>	Million MOP	10,246.1	7,044.4	5,767.7	1,698.5	1 305.2 <sup>f</sup>	1 158.0 <sup>f</sup>	1 590.6 <sup>f</sup>	1,714.0	8.7
	y-on-y % change	6.0	-31.2	-18.1	-42.0	-31.0 <sup>f</sup>	-21.4 <sup>f</sup>	-19.7 <sup>f</sup>	0.9	
<b>Watches</b>	Million MOP	7,940.7	6,229.8	4,779.3	1,357.6	909.2 <sup>f</sup>	934.3 <sup>f</sup>	1 373.9 <sup>f</sup>	1,561.8	8.0
	y-on-y % change	22.2	-21.5	-23.3	-34.1	-47.5 <sup>f</sup>	-42.5 <sup>f</sup>	-9.3 <sup>f</sup>	15.0	
<b>Handbags and wallets</b>	Million MOP	3,501.9	2,789.5	2,614.8	617.1	653.6	561.5	651.2 <sup>f</sup>	748.5	3.8
	y-on-y % change	-6.6	-20.3	-6.3	-20.9	-18.1	-23.0	1.0 <sup>f</sup>	21.3	
<b>Other consumer goods</b>	Million MOP	13,132.9	13,910.8	13,077.2	3,602.3	3 155.9 <sup>f</sup>	3 082.6 <sup>f</sup>	3 347.1 <sup>f</sup>	3,491.6	17.8
	y-on-y % change	-3.3	5.9	-6.0	3.9	-5.9 <sup>f</sup>	-10.8 <sup>f</sup>	-4.3 <sup>f</sup>	-3.1	
<b>Raw materials and semi-manufactures</b>	Million MOP	9,440.4	10,603.2	7,842.1	2,577.8	1 924.2 <sup>f</sup>	2 029.5 <sup>f</sup>	1 889.3 <sup>f</sup>	1,999.2	10.2
	y-on-y % change	20.3	12.3	-26.0	-2.3	-20.4	-25.7	-34.3 <sup>f</sup>	-22.4	
<b>Textile materials</b>	Million MOP	178.2	157.4	106.6	37.0	20.7	32.9	29.7 <sup>f</sup>	23.3	0.1
	y-on-y % change	-32.9	-11.6	-32.3	-17.4	-36.3	-22.9 <sup>f</sup>	-34.5 <sup>f</sup>	-36.9	
<b>Construction materials</b>	Million MOP	3,467.7	3,152.1	1,963.9	747.2	493.7 <sup>f</sup>	570.7 <sup>f</sup>	451.0 <sup>f</sup>	448.5	2.3
	y-on-y % change	25.5	-9.1	-37.7	-18.5	-38.8 <sup>f</sup>	-24.5 <sup>f</sup>	-46.5 <sup>f</sup>	-40.0	
<b>Fuels and lubricants</b>	Million MOP	7,988.8	6,896.3	6,111.1	1,566.9	1,343.3	1,533.6	1,778.2	1,455.9	7.4
	y-on-y % change	0.2	-13.7	-11.4	-19.8	-19.6	-14.4	-4.8	-7.1	
<b>Capital goods</b>	Million MOP	16,536.9	16,600.3	12,654.8	4,484.0	2 989.8 <sup>f</sup>	2 898.3 <sup>f</sup>	2 938.2 <sup>f</sup>	3,828.5	19.5
	y-on-y % change	22.2	0.4	-23.8	-22.6	-39.7	-26.1	-9.1 <sup>f</sup>	-14.6	
<b>Mobile phones</b>	Million MOP	7,459.7	7,978.9	4,791.0	2,425.9	1,302.6	1,000.1	757.8	1,730.4	8.8
	y-on-y % change	21.5	7.0	-40.0	-21.2	-51.8	-40.8	-34.8	-28.7	

## II. EXTERNAL MERCHANDISE TRADE

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

	2014	2015	2016	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4
1. Selected industries (months)	2.9	2.7	2.6	2.6	3.1	2.5	2.6	2.1
Garments	2.6	2.9	3.1	3.6	3.0	3.3	3.2	2.9
2. Markets (composite index) <sup>a</sup>								
USA	1.5	-12.5	10.3	-12.6	2.7	1.4	18.2	18.7
European Union	1.4	-6.2	-1.9	-4.5	-	-3.3	-	-4.2
Mainland China	22.5	20.4	27.9	20.2	23.4	32.3	32.3	23.4
Hong Kong	19.9	5.4	4.0	7.7	4.9	-3.0	7.7	6.3
Japan	-8.6	-10.3	-12.3	-20.5	-20.2	-14.7	-	-14.3

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 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4
Interviewed Industries					
Substantial increase	0 <sup>#</sup>	1.1	-	-	2.5
Slight increase	6.7	9.0	11.2	18.5	23.6
Unchanged	64.9	83.5	78.7	71.4	63.4
Slight decrease	20.7	1.3	5.5	8.1	5.4
Substantial decrease	7.7	5.0	4.7	2.0	4.0
of which:					
Garments					
Substantial increase	-	-	-	-	-
Slight increase	2.9	53.2	20.4	-	8.6
Unchanged	-	2.7	79.5	24.6	1.6
Slight decrease	56.1	-	-	75.1	58.7
Substantial decrease	41.0	44.1	0.1	0.2	31.1

Source : Macao Economic Services