

External Trade of Macao in the First Quarter of 2015

Overview

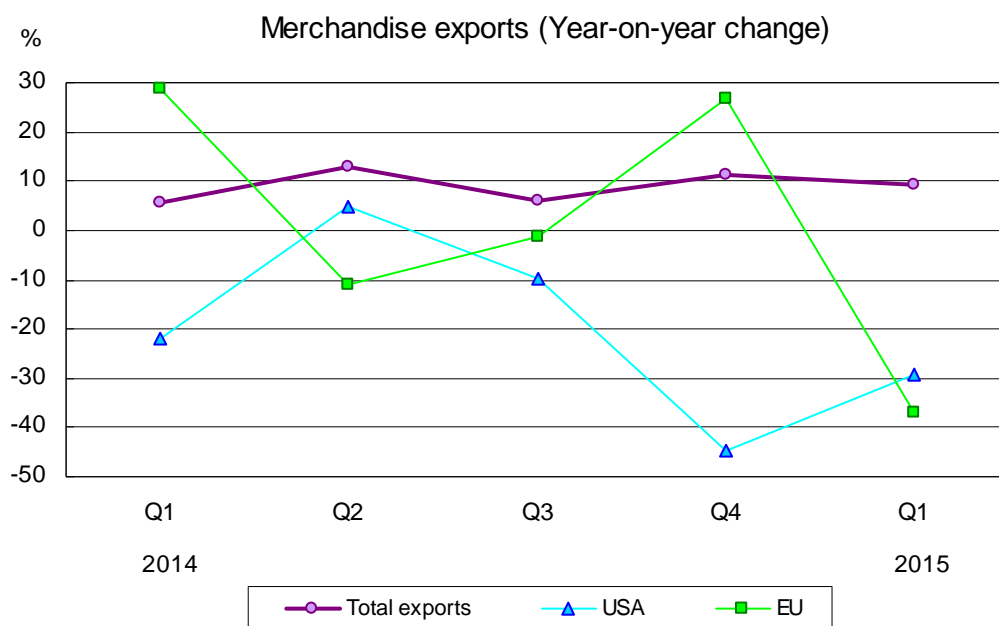
External merchandise trade totalled MOP24.92 billion in the first quarter of 2015, up by 3.6% from MOP24.05 billion in the same quarter of 2014. Merchandise imports increased by 3.0% to MOP22.22 billion, and merchandise exports rose by 9.2% to MOP2.70 billion. The exports-imports ratio increased by 0.6 percentage points year-on-year to 12.1%. Merchandise trade deficit widened from MOP19.11 billion in the first quarter of 2014 to MOP19.52 billion.

Total Exports

Merchandise exports increased by 9.2% year-on-year to MOP2.70 billion in the first quarter of 2015 on account of increase in domestic exports and re-exports.

Analysed by destination, value of merchandise exports to Singapore (MOP32.5 million), Mainland China (MOP383.0 million), Taiwan (MOP18.6 million) and Hong Kong (MOP1.69 billion) increased by 106.8%, 25.3%, 20.2% and 10.2% respectively; meanwhile, exports to the EU (MOP53.8 million), the USA (MOP58.4 million) and Japan (MOP37.8 million) decreased by 37.1%, 29.4% and 7.8% respectively.

Exports of clocks & watches increased by 30.3% to MOP364.1 million, accounting for 13.5% of the total exports. Exports of tobacco & wine, diamond & diamond jewellery, electronic components, garment & textile products and other products rose by 50.8%, 21.2%, 19.4%, 1.4% and 9.0% respectively. Meanwhile, exports of machines, apparatus & parts and copper & articles thereof decreased by 16.6% and 9.2% respectively.



Domestic Exports

Domestic exports amounted to MOP500.1 million (18.5% of total exports) in the first quarter, up by 8.2% year-on-year but down by 6.4% quarter-to-quarter. Hong Kong continued to be the largest market of Macao's domestic exports (45.6% of total domestic exports), and the value of exports rose by 54.2% year-on-year; besides, domestic exports to the EU and the USA decreased by 38.0% and 32.2% respectively. Analysed by principal commodity, exports of garment (7.2% of total domestic exports) decreased by 44.5%, of which exports to the USA (25.9% of total domestic exports of garment) plunged by 62.5% and exports to the EU (32.8%) dropped by 55.8%; meanwhile, exports of tobacco & wine (26.7% of total domestic exports) surged by 118.0% but exports of other products (66.1%) decreased by 1.6%.

Domestic exports to Mainland China shrank by 0.2% to MOP72.5 million (14.5% of total domestic exports), of which tariff-free merchandise exports under the Mainland and Macao Closer Economic Partnership Arrangement (CEPA) increased by 4.3% to MOP30.8 million, consisting mainly of copper-clad boards (66.3% of total) and garment (20.5%); the amount of tariff saved totalled MOP2.2 million.

In addition, results of the Industrial Exports Survey for the first quarter of 2015 indicated that the average length of time of orders on hand of the interviewed manufacturers was 2.6 months, down by 17.6% from 3.1 months in the same quarter of 2014. Meanwhile, 18.0% of the enterprises expressed optimism about the domestic industrial exports in the coming six months, down by 0.2 percentage points quarter-to-quarter and 5.3 percentage points year-on-year, with 0.1% anticipating a substantial increase and 17.9% expecting a modest rise. However, 12.7% expected less promising prospects of exports, down by 2.2 percentage points quarter-to-quarter and 1.9 percentage points

year-on-year; moreover, 69.4% expected the outlook of exports remained stagnant, up by 2.4 percentage points quarter-to-quarter and 7.3 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 9.4% to MOP2.20 billion (81.5% of total exports) in the first quarter of 2015. Hong Kong was the largest market of Macao's re-exports (66.4% of total), which was followed by Mainland China (14.1%). Value of re-exports to Hong Kong and Mainland China increased by 5.5% and 33.3% respectively. In terms of the types of commodities, re-exports of consumer goods (54.4% of total) increased by 24.3%, whereas re-exports of raw materials & semi-manufactures (4.5%) and other products (41.1%) declined by 1.7% and 4.7% respectively.

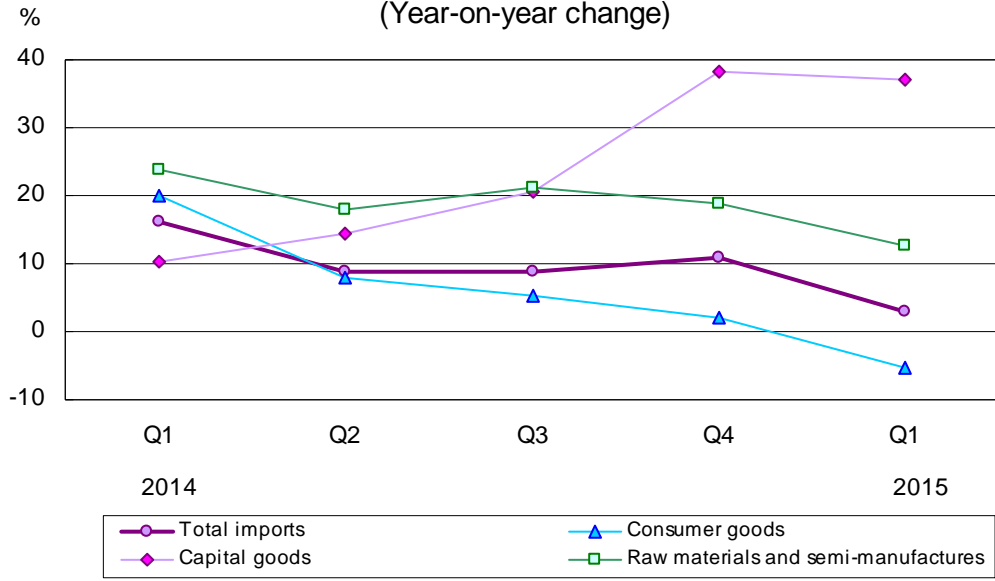
Imports

Value of merchandise imports increased by 3.0% year-on-year to MOP22.22 billion in the first quarter of 2015. Mainland China was the main supplier of goods imported to Macao and the value of imports rose by 19.9% to MOP8.29 billion (37.3% of total). Value of imports from the USA (5.3%) and Japan (5.3%) expanded by 14.1% and 10.2% respectively; however, value of imports from Hong Kong (8.3%), Switzerland (7.9%), Taiwan (1.3%) and the EU (24.0%) decreased by 26.7%, 14.8%, 6.9% and 2.4% respectively.

Regarding the types of commodities, imports of raw materials & semi-manufactures (10.9% of total) and capital goods (22.3%) increased by 12.7% and 37.1% respectively; however, imports of fuels & lubricants (7.5%) and consumer goods (59.2%) decreased by 11.6% and 5.4% respectively.

Among the imports of consumer goods, gold jewellery (8.6% of total), light passenger cars & motorcycles (3.0%), handbags & wallets (3.6%) and watches (7.9%) decreased notably by 30.6%, 24.4%, 24.1% and 11.8% respectively, while food & beverages (14.3%) and clothing & footwear (6.6%) increased by 17.0% and 1.2% respectively.

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



II. EXTERNAL MERCHANDISE TRADE

1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE

		2012	2013	2014	2014	2014	2014	2015	
					Q1	Q2	Q3	Q4	
A. Total external trade	Million MOP	79,087.4	90,107.5	99,866.9	24,054.7	23,776.7	24,305.2	27,730.3	24,923.0
	y-on-y % change	14.2	13.9	10.8	15.0	9.1	8.6	10.8	3.6
B. Total exports	Million MOP	8,159.7	9,093.9	9,914.8	2,473.1	2,541.5	2,268.1	2,632.1	2,699.4
	y-on-y % change	17.1	11.4	9.0	5.7	12.8	6.1	11.3	9.2
1. Domestic exports	Million MOP	2,285.0	2,009.2	2,022.7	462.1	509.9	516.3	534.5	500.1
	y-on-y % change	-4.4	-12.1	0.7	0.7	-7.4	5.5	4.7	8.2
2. Re-exports	Million MOP	5,874.7	7,084.7	7,892.0	2,011.0	2,031.6	1,751.8	2,097.6	2,199.2
	y-on-y % change	28.2	20.6	11.4	7.0	19.4	6.3	13.1	9.4
C. Total imports	Million MOP	70,927.8	81,013.5	89,952.2	21,581.6	21,235.2	22,037.1	25,098.2	22,223.7
	y-on-y % change	13.9	14.2	11.0	16.2	8.7	8.8	10.8	3.0
D. Trade balance (Exports - Imports)	Million MOP	-62,768.1	-71,919.6	-80,037.4	-19,108.6	-18,693.8	-19,768.9	-22,466.2	-19,524.3
E. Exports/Imports ratio		11.5	11.2	11.0	11.5	12.0	10.3	10.5	12.1
F. External merchandise trade index (2011=100)									
1. Exports									
Value index	index	117.1	130.5	142.2	141.9	145.8	130.1	151.0	154.9
	y-on-y % change	17.1	11.4	9.0	5.7	12.8	6.0	11.3	9.2
Unit value index	index	100.7	100.1	98.6	99.6	97.6	97.3	99.8	100.0
	y-on-y % change	0.7	-0.6	-1.5	-3.0	-1.8	-0.2	-0.9	0.4
Quantum index	index	116.3	130.3	144.2	142.5	149.5	133.7	151.3	155.0
	y-on-y % change	16.3	12.0	10.7	9.0	15.0	6.2	12.3	8.8
2. Imports									
Value index	index	113.9	130.1	144.4	138.6	136.4	141.5	161.2	142.9
	y-on-y % change	13.9	14.2	11.0	16.2	8.7	8.8	10.8	3.1
Unit value index	index	103.0	102.5	101.5	101.8	101.6	101.5	101.2	100.4
	y-on-y % change	3.0	-0.5	-1.0	-2.4	-1.6	0.1	-0.3	-1.4
Quantum index	index	110.6	126.8	142.3	136.2	134.2	139.5	159.3	142.3
	y-on-y % change	10.6	14.6	12.2	19.1	10.5	8.8	11.1	4.5
3. Terms of trade index ^a	index	97.7	97.6	97.1	97.8	96.0	95.9	98.6	99.5
	y-on-y % change	-2.3	-0.1	-0.5	-0.7	-0.2	-0.2	-0.6	1.7

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	2014	2014	2014	2015	Structure	
					Q1	Q2	Q3	Q4	Q1	
									%	
Total exports	Million MOP	8,159.7	9,093.9	9,914.8	2,473.1	2,541.5	2,268.1	2,632.1	2,699.4	100.0
	y-on-y % change	17.1	11.4	9.0	5.7	12.8	6.1	11.3	9.2	
1. Destination										
USA	Million MOP	507.3	364.6	293.2	82.7	78.0	79.9	52.6	58.4	2.2
	y-on-y % change	-8.7	-28.1	-19.6	-22.0	4.7	-9.9	-44.8	-29.4	
European Union	Million MOP	315.5	280.7	309.6	85.5	70.3	62.1	91.7	53.8	2.0
	y-on-y % change	-17.7	-11.0	10.3	28.6	-11.0	-1.2	26.7	-37.1	
Mainland China	Million MOP	1,369.0	1,606.1	1,554.1	305.6	399.8	414.2	434.4	383.0	14.2
	y-on-y % change	24.7	17.3	-3.2	-6.3	-7.9	-9.5	11.8	25.3	
Hong Kong	Million MOP	4,095.4	4,856.1	5,812.3	1,533.2	1,518.5	1,243.0	1,517.5	1,689.7	62.6
	y-on-y % change	31.7	18.6	19.7	11.7	29.1	20.1	19.4	10.2	
Taiwan	Million MOP	41.8	39.0	70.3	15.4	38.8	6.3	9.7	18.6	0.7
	y-on-y % change	-59.4	-6.8	80.4	-1.3	433.1	-20.7	20.7	20.2	
Japan	Million MOP	162.2	149.7	168.5	41.0	41.2	43.0	43.4	37.8	1.4
	y-on-y % change	12.6	-7.7	12.6	10.2	-3.8	31.1	17.5	-7.8	
Vietnam	Million MOP	135.8	192.2	8.8	-	2.3	2.0	4.5	10.8	0.4
	y-on-y % change	14.0	41.6	-95.4	-100.0	-96.5	-95.3	-91.0	..	
Singapore	Million MOP	63.1	51.8	66.9	15.7	16.6	8.5	26.1	32.5	1.5
	y-on-y % change	2.0	-18.0	29.3	12.5	335.6	-47.1	46.1	106.8	
2. Type of goods										
Garment and textile products	Million MOP	1,053.4	846.9	781.3	194.6	167.6	215.6	203.5	197.4	7.3
	y-on-y % change	-21.3	-19.6	-7.7	-8.0	-24.5	-1.7	4.8	1.4	
Garment	Million MOP	889.3	713.0	683.4	173.5	138.4	190.0	181.6	178.7	6.6
	y-on-y % change	-16.9	-19.8	-4.2	-7.6	-20.3	2.2	9.6	3.0	
Knitted or crocheted	Million MOP	411.5	292.7	254.8	68.6	48.9	83.6	53.8	75.9	2.8
	y-on-y % change	-19.5	-28.9	-13.0	-11.5	-24.0	7.4	-26.5	10.7	
Not knitted or crocheted	Million MOP	477.8	420.3	428.6	104.9	89.5	106.5	127.8	102.8	3.8
	y-on-y % change	-14.4	-12.0	2.0	-4.9	-18.1	-1.6	38.0	-2.0	
Textile products	Million MOP	164.2	133.9	97.9	21.2	29.2	25.5	21.9	18.7	0.7
	y-on-y % change	-39.0	-18.5	-26.9	-10.7	-39.5	-23.4	-23.1	-11.5	
Machines and apparatus, parts and accessories thereof	Million MOP	1,426.0	1,511.2	1,836.6	414.5	518.9	366.5	536.8	345.7	12.8
	y-on-y % change	127.1	6.0	21.5	36.3	34.7	62.4	-10.0	-16.6	
Tobacco and wine	Million MOP	768.3	719.1	661.2	110.8	147.5	206.5	196.4	167.1	6.2
	y-on-y % change	14.8	-6.4	-8.1	-36.1	-33.2	26.0	21.8	50.8	
Clocks and watches	Million MOP	186.3	471.0	872.2	279.4	306.7	86.1	200.0	364.1	13.5
	y-on-y % change	-29.6	152.8	85.2	38.1	168.7	5.7	173.4	30.3	
Diamond and diamond jewellery	Million MOP	199.8	509.6	492.5	212.1	116.8	46.7	116.9	257.2	9.5
	y-on-y % change	-11.3	155.0	-3.3	-16.7	13.2	-59.0	209.9	21.2	
Copper and articles thereof	Million MOP	371.5	387.9	432.3	117.4	111.4	102.8	100.8	106.6	3.9
	y-on-y % change	-2.7	4.4	11.4	28.5	9.2	9.0	0.5	-9.2	
Electronic components	Million MOP	629.8	962.2	657.9	137.8	171.2	187.5	161.5	164.5	6.1
	y-on-y % change	117.1	52.8	-31.6	-26.7	-34.5	-38.2	-22.9	19.4	
Others	Million MOP	3,524.4	3,686.0	4,180.7	1,006.4	1,001.6	1,056.5	1,116.2	1,096.8	40.6
	y-on-y % change	11.1	4.6	13.4	10.1	18.6	12.9	12.5	9.0	

II. EXTERNAL MERCHANDISE TRADE

3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS

		2012	2013	2014	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	Structure %
Domestic exports	Million MOP	2,285.0	2,009.2	2,022.7	462.1	509.9	516.3	534.5	500.1	100.0
	y-on-y % change	-4.4	-12.1	0.7	0.7	-7.4	5.5	4.7	8.2	
1. Destination										
USA	Million MOP	461.5	328.1	259.9	75.0	66.4	74.3	44.2	50.8	10.2
	y-on-y % change	-7.4	-28.9	-20.8	-18.6	-0.9	-10.8	-48.5	-32.2	
European Union	Million MOP	302.5	266.0	275.1	80.1	64.8	52.9	77.3	49.7	9.9
	y-on-y % change	-18.5	-12.1	3.4	24.2	-13.2	-8.7	12.3	-38.0	
Mainland China	Million MOP	302.3	260.6	293.1	72.7	68.8	69.6	82.0	72.5	14.5
	y-on-y % change	2.6	-13.8	12.5	22.6	4.4	16.6	8.3	-0.2	
Hong Kong	Million MOP	750.8	654.4	793.8	148.1	209.2	223.7	212.9	228.3	45.6
	y-on-y % change	6.4	-12.8	21.3	-1.3	5.9	21.7	73.0	54.2	
Taiwan	Million MOP	24.5	8.2	7.7	1.6	1.8	1.7	2.8	1.2	0.2
	y-on-y % change	-54.6	-66.7	-5.2	-34.8	-27.3	25.9	36.5	-25.5	
Japan	Million MOP	123.5	111.6	147.2	30.8	35.8	40.3	40.3	28.8	5.8
	y-on-y % change	-3.9	-9.6	32.0	14.4	18.7	67.2	32.7	-6.4	
Vietnam	Million MOP	121.0	181.5	1.9	-	0.8	0.2	0.8	-	-
	y-on-y % change	10.5	50.0	-99.0	-100.0	-98.7	-99.4	-98.3	-	
Singapore	Million MOP	30.7	13.8	47.7	9.1	14.9	3.8	20.0	30.9	6.2
	y-on-y % change	45.0	-55.2	246.7	269.0	1,573.0	60.6	147.9	239.7	
2. Type of goods										
Garment	Million MOP	660.0	414.6	237.4	64.8	64.4	63.4	44.8	35.9	7.2
	y-on-y % change	-26.7	-37.2	-42.8	-40.1	-32.0	-40.2	-57.6	-44.5	
Knitted or crocheted	Million MOP	334.5	193.4	101.5	36.6	21.6	31.2	12.1	21.2	4.2
	y-on-y % change	-25.3	-42.2	-47.5	-33.6	-43.0	-38.3	-75.7	-42.0	
Not knitted or crocheted	Million MOP	325.5	221.3	135.8	28.2	42.8	32.1	32.7	14.7	2.9
	y-on-y % change	-28.0	-32.0	-38.6	-46.9	-24.6	-42.0	-41.6	-47.8	
Tobacco and wine	Million MOP	528.1	508.7	470.6	61.3	110.8	139.6	158.9	133.7	26.7
	y-on-y % change	12.7	-3.7	-7.5	-37.5	-36.8	15.6	38.8	118.0	
Others	Million MOP	1,096.9	1,085.9	1,314.8	335.9	334.7	313.4	330.8	330.5	66.1
	y-on-y % change	7.3	-1.0	21.1	33.1	19.2	19.3	14.1	-1.6	

II. EXTERNAL MERCHANDISE TRADE

6. PRINCIPAL STATISTICS OF IMPORTS

		2012	2013	2014	2014	2014	2014	2015	Structure	
					Q1	Q2	Q3	Q4	Q1	%
Total imports	Million MOP	70,927.8	81,013.5	89,952.2	21,581.6	21,235.2	22,037.1	25,098.2	22,223.7	100.0
	y-on-y % change	13.9	14.2	11.0	16.2	8.7	8.8	10.8	3.0	
1. Origin										
Mainland China	Million MOP	23,199.4	26,411.1	29,836.8	6,917.5	6,974.4	7,253.4	8,691.5	8,294.1	37.3
	y-on-y % change	21.3	13.8	13.0	11.2	9.5	10.2	20.1	19.9	
Hong Kong	Million MOP	8,211.1	10,501.1	9,234.5	2,520.6	2,090.7	2,069.5	2,553.7	1,848.1	8.3
	y-on-y % change	8.2	27.9	-12.1	11.3	-29.8	-22.8	-1.0	-26.7	
Taiwan	Million MOP	1,403.1	1,320.9	1,346.3	318.4	327.5	336.2	364.2	296.6	1.3
	y-on-y % change	5.5	-5.9	1.9	-2.1	-12.3	15.7	9.8	-6.9	
Japan	Million MOP	4,244.0	4,795.6	5,025.0	1,077.9	1,280.0	1,344.1	1,323.0	1,187.9	5.3
	y-on-y % change	8.5	13.0	4.8	1.4	11.3	16.1	-7.2	10.2	
European Union	Million MOP	16,647.3	18,786.8	21,851.7	5,466.5	5,385.1	5,528.1	5,472.0	5,337.7	24.0
	y-on-y % change	7.4	12.9	16.3	19.2	28.1	18.1	2.9	-2.4	
USA	Million MOP	3,679.6	4,081.9	5,856.0	1,027.1	1,143.9	1,333.6	2,351.4	1,171.6	5.3
	y-on-y % change	-1.4	10.9	43.5	11.8	32.5	33.2	81.0	14.1	
Switzerland	Million MOP	5,608.4	6,978.0	8,123.8	2,064.8	1,924.5	1,951.7	2,182.9	1,758.8	7.9
	y-on-y % change	25.6	24.4	16.4	69.3	20.8	6.0	-6.1	-14.8	
2. Type of goods										
Consumer goods	Million MOP	43,356.2	51,653.6	55,986.1	13,919.4	13,467.1	13,888.8	14,710.8	13,162.9	59.2
	y-on-y % change	12.3	19.1	8.4	20.0	7.8	5.4	2.2	-5.4	
Food and beverages	Million MOP	8,569.9	9,585.2	11,673.0	2,719.5	2,788.6	3,031.6	3,133.3	3,182.4	14.3
	y-on-y % change	-0.1	11.8	21.8	15.5	26.5	25.9	19.6	17.0	
Motor cars & motorcycles	Million MOP	3,312.5	3,500.3	3,705.0	873.9	1,049.6	917.5	864.0	661.0	3.0
	y-on-y % change	33.9	5.7	5.8	7.9	38.1	10.9	-21.7	-24.4	
Clothing and footwear	Million MOP	4,490.3	5,078.5	5,786.5	1,457.4	1,187.6	1,666.7	1,474.7	1,474.9	6.6
	y-on-y % change	14.3	13.1	13.9	8.0	16.7	23.3	8.5	1.2	
Gold jewellery	Million MOP	7,371.1	9,665.1	10,246.1	2,769.1	2,292.7	2,254.4	2,929.8	1,921.9	8.6
	y-on-y % change	10.7	31.1	6.0	56.2	10.4	-23.7	2.4	-30.6	
Watches	Million MOP	5,145.8	6,499.0	7,940.7	1,998.2	1,905.1	1,976.6	2,060.8	1,763.3	7.9
	y-on-y % change	30.6	26.3	22.2	79.7	27.6	17.2	-6.6	-11.8	
Handbags and wallets	Million MOP	3,767.9	3,750.8	3,501.9	1,051.1	819.3	851.0	780.5	797.8	3.6
	y-on-y % change	7.8	-0.5	-6.6	2.5	-4.1	-1.3	-22.7	-24.1	
Other consumer goods	Million MOP	10,698.7	13,574.8	13,132.9	3,050.1	3,424.2	3,190.9	3,467.6	3,361.6	15.1
	y-on-y % change	12.3	26.9	-3.3	-3.9	-16.1	3.4	7.3	10.2	
Raw materials and semi-manufactures	Million MOP	6,781.8	7,850.5	9,440.4	2,156.0	2,331.1	2,314.9	2,638.4	2,430.5	10.9
	y-on-y % change	8.2	15.8	20.3	23.7	17.9	21.1	18.9	12.7	
Textile materials	Million MOP	361.0	265.7	178.2	35.7	51.1	46.5	44.8	32.5	0.1
	y-on-y % change	-35.7	-26.4	-32.9	-37.0	-36.9	-34.4	-21.4	-9.0	
Construction materials	Million MOP	1,856.3	2,762.8	3,467.7	797.4	946.0	807.3	917.0	806.5	3.6
	y-on-y % change	66.1	48.8	25.5	35.7	37.0	21.9	11.5	1.1	
Fuels and lubricants	Million MOP	7,628.1	7,975.0	7,988.8	1,889.5	1,933.3	2,212.0	1,954.1	1,670.6	7.5
	y-on-y % change	15.9	4.5	0.2	-3.4	-3.7	2.5	5.4	-11.6	
Capital goods	Million MOP	13,161.6	13,534.5	16,536.9	3,616.7	3,503.8	3,621.4	5,794.9	4,959.7	22.3
	y-on-y % change	21.5	2.8	22.2	10.4	14.3	20.7	38.2	37.1	
Mobile phones	Million MOP	6,079.8	6,139.5	7,459.7	1,778.7	1,284.6	1,319.8	3,076.6	2,701.5	12.2
	y-on-y % change	41.5	1.0	21.5	18.1	1.5	8.0	43.4	51.9	

II. EXTERNAL MERCHANDISE TRADE

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

	2012	2013	2014	2014	2014	2014	2014	2015
				Q1	Q2	Q3	Q4	Q1
1. Selected industries (months)	2.7	2.2	2.9	3.1	2.4	2.5	3.5	2.6
Garments	3.1	2.8	2.6	3.0	2.1	2.6	2.8	2.1
2. Markets (composite index) ^a								
USA	17.4	9.4	1.5	3.8	-4.4	4.4	2.2	-12.4
European Union	0.2	5.7	1.4	2.0	-1.4	8.8	-4.0	2.9
Mainland China	8.9	2.4	22.5	24.0	19.4	26.2	20.2	20.5
Hong Kong	15.2	7.6	19.9	8.7	28.3	34.1	8.3	6.0
Japan	10.8	7.1	-8.6	8.5	-11.5	-11.2	-20.0	-20.5

^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

%

	2014	2014	2014	2014	2015
	Q1	Q2	Q3	Q4	Q1
Interviewed Industries					
Substantial increase	1.2	0.7	0.5	0.8	0.1
Slight increase	22.1	19.9	28.8	17.4	17.9
Unchanged	62.1	60.0	49.8	67.0	69.4
Slight decrease	11.8	8.9	2.8	2.9	2.8
Substantial decrease	2.8	10.5	18.2	12.0	9.9
of which:					
Garments					
Substantial increase	3.3	1.0	-	1.2	-
Slight increase	5.8	28.4	1.8	-	-
Unchanged	24.8	2.6	13.0	54.4	19.0
Slight decrease	53.8	31.4	2.1	-	14.8
Substantial decrease	12.5	36.6	83.2	44.4	66.1

Source : Macao Economic Services