

## External Trade of Macao in the Second Quarter of 2015

### Overview

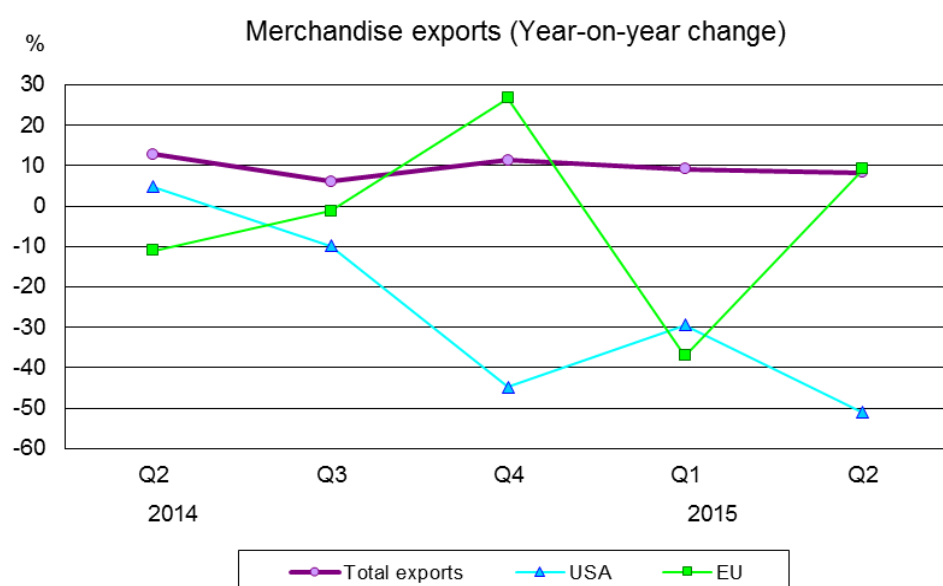
External merchandise trade totalled MOP23.16 billion in the second quarter of 2015, down by 2.6%. Merchandise imports decreased by 3.9% to MOP20.41 billion, while merchandise exports rose by 8.2% to MOP2.75 billion. The exports-imports ratio increased by 1.5 percentage points year-on-year to 13.5%. Merchandise trade deficit narrowed from MOP19.48 billion in the first quarter of 2015 to MOP17.66 billion.

### Total Exports

Merchandise exports increased by 8.2% year-on-year to MOP2.75 billion in the second quarter of 2015, of which domestic exports dropped by 18.1% while re-exports rose by 14.8%.

Analysed by destination, value of merchandise exports to Japan (MOP63.4 million), Mainland China (MOP459.2 million), Hong Kong (MOP1.68 billion) and the EU (MOP76.8 million) increased by 54.1%, 14.9%, 10.8% and 9.2% respectively; meanwhile, exports to Vietnam (MOP0.7 million), Taiwan (MOP14.2 million) and the USA (MOP38.1 million) decreased by 68.9%, 63.3% and 51.1% respectively.

Exports of clocks & watches, electronic components, other products and diamond & diamond jewellery increased by 39.5%, 34.4%, 30.6% and 7.0% respectively; exports of machines, apparatus & parts (MOP271.7 million) declined by 47.6%, with its relative importance in total exports falling to 9.9%. Meanwhile, exports of tobacco & wine, copper & articles thereof, and garment & textile products decreased by 20.9%, 5.5% and 1.0% respectively.



## Domestic Exports

Domestic exports amounted to MOP417.6 million (15.2% of total exports) in the second quarter, down by 18.1% year-on-year and 17.2% quarter-to-quarter. Hong Kong continued to be the largest market of Macao's domestic exports (40.5% of total domestic exports), but the value of exports declined by 19.1% year-on-year; moreover, domestic exports to the USA and the EU decreased by 52.6% and 2.9% respectively, while exports to Mainland China increased by 11.6%. Analysed by principal commodities, exports of garment (6.6% of total domestic exports) decreased further by 57.3%, of which exports to the USA (27.3% of total domestic exports of garment) tumbled by 58.3% and exports to the EU (60.7%) dropped by 52.7%; meanwhile, exports of tobacco & wine (20.0% of total domestic exports) declined by 24.8% and exports of other products (73.5%) also dropped by 8.4%.

Nevertheless, domestic exports to Mainland China rose by 11.6% to MOP76.8 million (18.4% of total domestic exports), of which tariff-free merchandise exports under the Mainland and Macao Closer Economic Partnership Arrangement (CEPA) decreased by 25.9% to MOP20.8 million, consisting mainly of copper-clad boards (95.0% of total) and stationery (2.6%); the amount of tariff saved totalled MOP0.9 million.

In addition, results of the Industrial Exports Survey for the second quarter of 2015 indicated that the average length of time of orders on hand of the interviewed manufacturers was 3.3 months, up by 37.7% from 2.4 months in the same quarter of 2014. Meanwhile, 20.4% of the enterprises expressed optimism about the domestic industrial exports in the coming six months, up by 2.4 percentage points quarter-to-quarter but down by 0.2 percentage points year-on-year, with 0.1% anticipating a substantial increase and 20.3% expecting a modest rise. However, 12.4% expected less promising prospects of exports, down by 0.3 percentage points quarter-to-quarter and 7.0 percentage points year-on-year; moreover, 67.2% expected the outlook of exports remained stagnant, down by 2.2 percentage points quarter-to-quarter but up by 7.2 percentage points year-on-year. The findings showed that the manufacturers were generally cautious about the outlook of exports.

## Re-exports

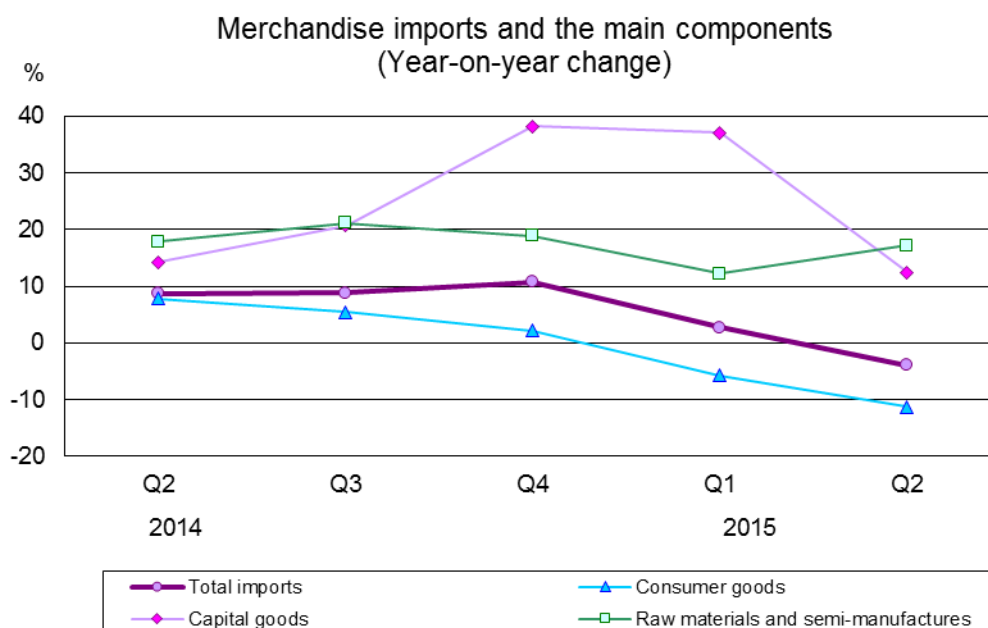
Total value of re-exports rose by 14.8% to MOP2.33 billion (84.8% of total exports) in the second quarter of 2015. Hong Kong was the largest market of Macao's re-exports (64.9% of total), which was followed by Mainland China (16.4%). Value of re-exports to Hong Kong and Mainland China increased by 15.6% and 15.5% respectively. In terms of the types of commodities, re-exports of consumer goods (53.1% of total) and raw materials & semi-manufactures (7.3%) increased by 45.5% and 45.1% respectively, whereas re-exports of other products (39.6%) declined by 13.1%.

## Imports

Value of merchandise imports decreased by 3.9% year-on-year to MOP20.41 billion in the second quarter of 2015, due to the decline of 20.1%, 27.2% and 8.8% in imports from the EU (21.1% of total), Hong Kong (7.5%) and Switzerland (8.6%). Mainland China was the main supplier of goods imported to Macao and the value of imports rose by 7.6% to MOP7.50 billion (36.8% of total). Value of imports from the USA (6.4%), Taiwan (1.7%) and Japan (6.4%) expanded by 15.1%, 4.7% and 1.3% respectively.

Regarding the types of commodities, imports of raw materials & semi-manufactures (13.4% of total) and capital goods (19.3%) increased by 17.2% and 12.5% respectively; however, imports of consumer goods (58.5%) and fuels & lubricants (8.8%) decreased by 11.3% and 7.4% respectively.

Imports of consumer goods declined further, of which gold jewellery (7.4% of total imports), light passenger cars & motorcycles (3.5%), watches (8.2%), handbags & wallets (3.6%), food & beverages (13.0%) and clothing & footwear (5.8%) dropped by 34.3%, 31.1%, 12.3%, 10.9%, 4.7% and 0.1% respectively.



## II. EXTERNAL MERCHANDISE TRADE

### 1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE

		2012	2013	2014	2015 Q1 - Q2	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2
A. Total external trade	Million MOP	79,087.4	90,107.5	99,866.9	48,042.5	23,776.7	24,305.2	27,730.3	24 881.4 <sup>f</sup>	23,161.1
	y-on-y % change	14.2	13.9	10.8	0.4	9.1	8.6	10.8	3.4 <sup>f</sup>	-2.6
B. Total exports	Million MOP	8,159.7	9,093.9	9,914.8	5,450.9	2,541.5	2,268.1	2,632.1	2 701.2 <sup>f</sup>	2,749.7
	y-on-y % change	17.1	11.4	9.0	8.7	12.8	6.1	11.3	9.2	8.2
1. Domestic exports	Million MOP	2,285.0	2,009.2	2,022.7	921.9	509.9	516.3	534.5	504.4 <sup>f</sup>	417.6
	y-on-y % change	-4.4	-12.1	0.7	-5.1	-7.4	5.5	4.7	9.2 <sup>f</sup>	-18.1
2. Re-exports	Million MOP	5,874.7	7,084.7	7,892.0	4,529.0	2,031.6	1,751.8	2,097.6	2 196.8 <sup>f</sup>	2,332.2
	y-on-y % change	28.2	20.6	11.4	12.0	19.4	6.3	13.1	9.2 <sup>f</sup>	14.8
C. Total imports	Million MOP	70,927.8	81,013.5	89,952.2	42,591.6	21,235.2	22,037.1	25,098.2	22 180.2 <sup>f</sup>	20,411.4
	y-on-y % change	13.9	14.2	11.0	-0.5	8.7	8.8	10.8	2.8 <sup>f</sup>	-3.9
D. Trade balance (Exports - Imports)		-62,768.1	-71,919.6	-80,037.4	-37,140.7	-18,693.8	-19,768.9	-22,466.2	-19 479.0 <sup>f</sup>	-17,661.7
E. Exports/Imports ratio		11.5	11.2	11.0	12.8	12.0	10.3	10.5	12.2 <sup>f</sup>	13.5
F. External merchandise trade index (2011=100)										
1. Exports										
Value index	index	117.1	130.5	142.2	156.3	145.8	130.1	151.0	154.9	157.8
	y-on-y % change	17.1	11.4	9.0	8.6	12.8	6.0	11.3	9.2	8.2
Unit value index	index	100.7	100.1	98.6	98.9	97.6	97.3	99.8	100.0	97.9
	y-on-y % change	0.7	-0.6	-1.5	0.4	-1.8	-0.2	-0.9	0.4	0.3
Quantum index	index	116.3	130.3	144.2	158.1	149.5	133.7	151.3	155.0	161.1
	y-on-y % change	16.3	12.0	10.7	8.3	15.0	6.2	12.3	8.8	7.8
2. Imports										
Value index	index	113.9	130.1	144.4	137.2	136.4	141.5	161.2	142.9	131.5
	y-on-y % change	13.9	14.2	11.0	-0.2	8.7	8.8	10.8	3.1	-3.6
Unit value index	index	103.0	102.5	101.5	100.2	101.6	101.5	101.2	100.4	100.0
	y-on-y % change	3.0	-0.5	-1.0	-1.5	-1.6	0.1	-0.3	-1.4	-1.6
Quantum index	index	110.6	126.8	142.3	136.9	134.2	139.5	159.3	142.3	131.6
	y-on-y % change	10.6	14.6	12.2	1.3	10.5	8.8	11.1	4.5	-1.9
3. Terms of trade index <sup>a</sup>	index	97.7	97.6	97.1	98.7	96.0	95.9	98.6	99.5	97.9
	y-on-y % change	-2.3	-0.1	-0.5	1.9	-0.2	-0.2	-0.6	1.7	2.0

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	2015 Q1 - Q2	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	Structure %
Total exports	Million MOP	8,159.7	9,093.9	9,914.8	5,450.9	2,541.5	2,268.1	2,632.1	2 701.2 <sup>f</sup>	2,749.7	100.0
	y-on-y % change	17.1	11.4	9.0	8.7	12.8	6.1	11.3	9.2	8.2	
1. Destination											
USA	Million MOP	507.3	364.6	293.2	96.5	78.0	79.9	52.6	58.4	38.1	1.4
	y-on-y % change	-8.7	-28.1	-19.6	-39.9	4.7	-9.9	-44.8	-29.4	-51.1	
European Union	Million MOP	315.5	280.7	309.6	130.6	70.3	62.1	91.7	53.8	76.8	2.8
	y-on-y % change	-17.7	-11.0	10.3	-16.2	-11.0	-1.2	26.7	-37.1	9.2	
Mainland China	Million MOP	1,369.0	1,606.1	1,554.1	844.2	399.8	414.2	434.4	384.9 <sup>f</sup>	459.2	16.7
	y-on-y % change	24.7	17.3	-3.2	19.7	-7.9	-9.5	11.8	26.0 <sup>f</sup>	14.9	
Hong Kong	Million MOP	4,095.4	4,856.1	5,812.3	3,372.1	1,518.5	1,243.0	1,517.5	1 689.5 <sup>f</sup>	1,682.5	61.2
	y-on-y % change	31.7	18.6	19.7	10.5	29.1	20.1	19.4	10.2	10.8	
Taiwan	Million MOP	41.8	39.0	70.3	32.8	38.8	6.3	9.7	18.6	14.2	0.5
	y-on-y % change	-59.4	-6.8	80.4	-39.6	433.1	-20.7	20.7	20.2	-63.3	
Japan	Million MOP	162.2	149.7	168.5	101.2	41.2	43.0	43.4	37.8	63.4	2.3
	y-on-y % change	12.6	-7.7	12.6	23.2	-3.8	31.1	17.5	-7.8	54.1	
Vietnam	Million MOP	135.8	192.2	8.8	11.5	2.3	2.0	4.5	10.8	0.7	0 <sup>#</sup>
	y-on-y % change	14.0	41.6	-95.4	395.2	-96.5	-95.3	-91.0	..	-68.9	
Singapore	Million MOP	63.1	51.8	66.9	42.6	16.6	8.5	26.1	32.5	10.1	0.4
	y-on-y % change	2.0	-18.0	29.3	31.9	335.6	-47.1	46.1	106.8	-39.1	
2. Type of goods											
Garment and textile products	Million MOP	1,053.4	846.9	781.3	367.5	167.6	215.6	203.5	201.7 <sup>f</sup>	165.9	6.0
	y-on-y % change	-21.3	-19.6	-7.7	1.5	-24.5	-1.7	4.8	3.6 <sup>f</sup>	-1.0	
Garment	Million MOP	889.3	713.0	683.4	322.9	138.4	190.0	181.6	182.9 <sup>f</sup>	139.9	5.1
	y-on-y % change	-16.9	-19.8	-4.2	3.5	-20.3	2.2	9.6	5.5 <sup>f</sup>	1.1	
Knitted or crocheted	Million MOP	411.5	292.7	254.8	120.4	48.9	83.6	53.8	80.1 <sup>f</sup>	40.3	1.5
	y-on-y % change	-19.5	-28.9	-13.0	2.5	-24.0	7.4	-26.5	16.9 <sup>f</sup>	-17.6	
Not knitted or crocheted	Million MOP	477.8	420.3	428.6	202.5	89.5	106.5	127.8	102.8	99.7	3.6
	y-on-y % change	-14.4	-12.0	2.0	4.1	-18.1	-1.6	38.0	-2.0	11.3	
Textile products	Million MOP	164.2	133.9	97.9	44.6	29.2	25.5	21.9	18.7	25.9	0.9
	y-on-y % change	-39.0	-18.5	-26.9	-11.4	-39.5	-23.4	-23.1	-11.5	-11.3	
Machines and apparatus, parts and accessories thereof	Million MOP	1,426.0	1,511.2	1,836.6	615.5	518.9	366.5	536.8	343.8 <sup>f</sup>	271.7	9.9
	y-on-y % change	127.1	6.0	21.5	-34.1	34.7	62.4	-10.0	-17.1 <sup>f</sup>	-47.6	
Tobacco and wine	Million MOP	768.3	719.1	661.2	283.7	147.5	206.5	196.4	167.1	116.6	4.2
	y-on-y % change	14.8	-6.4	-8.1	9.9	-33.2	26.0	21.8	50.8	-20.9	
Clocks and watches	Million MOP	186.3	471.0	872.2	791.8	306.7	86.1	200.0	364.1	427.8	15.6
	y-on-y % change	-29.6	152.8	85.2	35.1	168.7	5.7	173.4	30.3	39.5	
Diamond and diamond jewellery	Million MOP	199.8	509.6	492.5	382.1	116.8	46.7	116.9	257.2	125.0	4.5
	y-on-y % change	-11.3	155.0	-3.3	16.2	13.2	-59.0	209.9	21.2	7.0	
Copper and articles thereof	Million MOP	371.5	387.9	432.3	211.9	111.4	102.8	100.8	106.6	105.3	3.8
	y-on-y % change	-2.7	4.4	11.4	-7.4	9.2	9.0	0.5	-9.2	-5.5	
Electronic components	Million MOP	629.8	962.2	657.9	394.4	171.2	187.5	161.5	164.5	230.0	8.4
	y-on-y % change	117.1	52.8	-31.6	27.7	-34.5	-38.2	-22.9	19.4	34.4	
Others	Million MOP	3,524.4	3,686.0	4,180.7	2,404.0	1,001.6	1,056.5	1,116.2	1 096.4 <sup>f</sup>	1,307.6	47.6
	y-on-y % change	11.1	4.6	13.4	19.7	18.6	12.9	12.5	8.9 <sup>f</sup>	30.6	

## II. EXTERNAL MERCHANDISE TRADE

### 3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS

		2012	2013	2014	2015 Q1 - Q2	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	Structure %
Domestic exports	Million MOP	2,285.0	2,009.2	2,022.7	921.9	509.9	516.3	534.5	504.4 <sup>f</sup>	417.6	100.0
	y-on-y % change	-4.4	-12.1	0.7	-5.1	-7.4	5.5	4.7	9.2 <sup>f</sup>	-18.1	
1. Destination											
USA	Million MOP	461.5	328.1	259.9	82.3	66.4	74.3	44.2	50.8	31.5	7.5
	y-on-y % change	-7.4	-28.9	-20.8	-41.8	-0.9	-10.8	-48.5	-32.2	-52.6	
European Union	Million MOP	302.5	266.0	275.1	112.6	64.8	52.9	77.3	49.7	63.0	15.1
	y-on-y % change	-18.5	-12.1	3.4	-22.3	-13.2	-8.7	12.3	-38.0	-2.9	
Mainland China	Million MOP	302.3	260.6	293.1	153.5	68.8	69.6	82.0	76.8 <sup>f</sup>	76.8	18.4
	y-on-y % change	2.6	-13.8	12.5	8.6	4.4	16.6	8.3	5.7 <sup>f</sup>	11.6	
Hong Kong	Million MOP	750.8	654.4	793.8	397.6	209.2	223.7	212.9	228.3	169.2	40.5
	y-on-y % change	6.4	-12.8	21.3	11.3	5.9	21.7	73.0	54.2	-19.1	
Taiwan	Million MOP	24.5	8.2	7.7	2.3	1.8	1.7	2.8	1.2	1.1	0.3
	y-on-y % change	-54.6	-66.7	-5.2	-31.4	-27.3	25.9	36.5	-25.5	-36.8	
Japan	Million MOP	123.5	111.6	147.2	63.1	35.8	40.3	40.3	28.8	34.3	8.2
	y-on-y % change	-3.9	-9.6	32.0	-5.3	18.7	67.2	32.7	-6.4	-4.3	
Vietnam	Million MOP	121.0	181.5	1.9	0.4	0.8	0.2	0.8	-	0.4	0.1
	y-on-y % change	10.5	50.0	-99.0	-48.9	-98.7	-99.4	-98.3	-	-48.9	
Singapore	Million MOP	30.7	13.8	47.7	31.8	14.9	3.8	20.0	30.9	0.9	0.2
	y-on-y % change	45.0	-55.2	246.7	32.8	1,573.0	60.6	147.9	239.7	-93.8	
2. Type of goods											
Garment	Million MOP	660.0	414.6	237.4	67.7	64.4	63.4	44.8	40.2 <sup>f</sup>	27.5	6.6
	y-on-y % change	-26.7	-37.2	-42.8	-47.6	-32.0	-40.2	-57.6	-38.0 <sup>f</sup>	-57.3	
Knitted or crocheted	Million MOP	334.5	193.4	101.5	31.3	21.6	31.2	12.1	25.4 <sup>f</sup>	5.8	1.4
	y-on-y % change	-25.3	-42.2	-47.5	-46.2	-43.0	-38.3	-75.7	-30.4 <sup>f</sup>	-73.0	
Not knitted or crocheted	Million MOP	325.5	221.3	135.8	36.4	42.8	32.1	32.7	14.7	21.7	5.2
	y-on-y % change	-28.0	-32.0	-38.6	-48.7	-24.6	-42.0	-41.6	-47.8	-49.3	
Tobacco and wine	Million MOP	528.1	508.7	470.6	217.1	110.8	139.6	158.9	133.7	83.3	20.0
	y-on-y % change	12.7	-3.7	-7.5	26.1	-36.8	15.6	38.8	118.0	-24.8	
Others	Million MOP	1,096.9	1,085.9	1,314.8	637.2	334.7	313.4	330.8	330.5	306.7	73.5
	y-on-y % change	7.3	-1.0	21.1	-5.0	19.2	19.3	14.1	-1.6	-8.4	

## II. EXTERNAL MERCHANDISE TRADE

#### 4. PRINCIPAL STATISTICS ON RE-EXPORTS

		2012	2013	2014	2015 Q1 - Q2	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	Structure %
Re-exports	Million MOP y-on-y % change	5,874.7 28.2	7,084.7 20.6	7,892.0 11.4	4,529.0 12.0	2,031.6 19.4	1,751.8 6.3	2,097.6 13.1	2 196.8 <sup>f</sup> 9.2 <sup>f</sup>	2,332.2 14.8	100.0
1. Destination											
Mainland China	Million MOP y-on-y % change	1,066.6 32.8	1,345.5 26.1	1,261.0 -6.3	690.6 22.4	331.0 -10.1	344.6 -13.4	352.3 12.7	308.2 <sup>f</sup> 32.3 <sup>f</sup>	382.4 15.5	16.4
Hong Kong	Million MOP y-on-y % change	3,344.6 39.2	4,201.7 25.6	5,018.4 19.4	2,974.5 10.4	1,309.3 33.8	1,019.3 19.7	1,304.6 13.6	1 461.2 <sup>f</sup> 5.5	1,513.3 15.6	64.9
USA	Million MOP y-on-y % change	45.8 -20.6	36.5 -20.3	33.4 -8.5	14.2 -26.4	11.6 54.1	5.6 3.1	8.5 -12.6	7.6 -2.0	6.7 -42.7	0.3
2. Type of goods											
Consumer goods	Million MOP y-on-y % change	1,806.0 14.7	2,507.7 38.9	3,318.4 32.3	2,432.0 34.2	850.8 52.0	651.3 13.6	854.4 65.2	1 194.3 <sup>f</sup> 24.1 <sup>f</sup>	1,237.7 45.5	53.1
Food and beverages	Million MOP y-on-y % change	304.5 20.9	268.0 -12.0	255.4 -4.7	98.7 -22.4	63.6 8.9	78.8 49.0	49.3 -29.1	50.2 -21.1	48.5 -23.8	2.1
Diamond and diamond jewellery	Million MOP y-on-y % change	199.8 -11.3	509.6 155.0	492.5 -3.3	382.1 16.2	116.8 13.2	46.7 -59.0	116.9 209.9	257.2 21.2	125.0 7.0	5.4
Raw materials and semi-manufactures	Million MOP y-on-y % change	554.1 -19.1	593.3 7.1	481.9 -18.8	270.4 23.4	118.1 -27.3	128.4 -17.2	134.3 -2.6	99.2 <sup>f</sup> -1.9 <sup>f</sup>	171.3 45.1	7.3
Textile materials	Million MOP y-on-y % change	120.4 -48.0	97.0 -19.4	70.4 -27.4	29.3 -18.5	20.8 -44.1	19.1 -10.7	15.3 -21.8	12.2 -19.6	17.1 -17.7	0.7
Others	Million MOP y-on-y % change	3,514.6 51.4	3,983.7 13.3	4,091.7 2.7	1,826.6 -9.2	1,062.7 8.5	972.2 5.7	1,108.9 -7.5	903.4 <sup>f</sup> -4.7	923.2 -13.1	39.6

## 5. STRUCTURE OF EXPORTS BY MARKET AND TYPE OF GOODS

[illegible]

## II. EXTERNAL MERCHANDISE TRADE

### 6. PRINCIPAL STATISTICS OF IMPORTS

		2012	2013	2014	2015 Q1 - Q2	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	Structure %
Total imports	Million MOP	70,927.8	81,013.5	89,952.2	42,591.6	21,235.2	22,037.1	25,098.2	22 180.2 <sup>f</sup>	20,411.4	100.0
	y-on-y % change	13.9	14.2	11.0	-0.5	8.7	8.8	10.8	2.8 <sup>g</sup>	-3.9	
1. Origin											
Mainland China	Million MOP	23,199.4	26,411.1	29,836.8	15,795.9	6,974.4	7,253.4	8,691.5	8 293.2 <sup>f</sup>	7,502.8	36.8
	y-on-y % change	21.3	13.8	13.0	13.7	9.5	10.2	20.1	19.9	7.6	
Hong Kong	Million MOP	8,211.1	10,501.1	9,234.5	3,365.5	2,090.7	2,069.5	2,553.7	1 843.7 <sup>f</sup>	1,521.7	7.5
	y-on-y % change	8.2	27.9	-12.1	-27.0	-29.8	-22.8	-1.0	-26.9 <sup>f</sup>	-27.2	
Taiwan	Million MOP	1,403.1	1,320.9	1,346.3	639.4	327.5	336.2	364.2	296.7 <sup>f</sup>	342.7	1.7
	y-on-y % change	5.5	-5.9	1.9	-1.0	-12.3	15.7	9.8	-6.8 <sup>g</sup>	4.7	
Japan	Million MOP	4,244.0	4,795.6	5,025.0	2,484.9	1,280.0	1,344.1	1,323.0	1,187.9	1,297.0	6.4
	y-on-y % change	8.5	13.0	4.8	5.4	11.3	16.1	-7.2	10.2	1.3	
European Union	Million MOP	16,647.3	18,786.8	21,851.7	9,626.0	5,385.1	5,528.1	5,472.0	5 325.9 <sup>f</sup>	4,300.1	21.1
	y-on-y % change	7.4	12.9	16.3	-11.3	28.1	18.1	2.9	-2.6 <sup>g</sup>	-20.1	
USA	Million MOP	3,679.6	4,081.9	5,856.0	2,487.8	1,143.9	1,333.6	2,351.4	1 171.5 <sup>f</sup>	1,316.3	6.4
	y-on-y % change	-1.4	10.9	43.5	14.6	32.5	33.2	81.0	14.1	15.1	
Switzerland	Million MOP	5,608.4	6,978.0	8,123.8	3,486.6	1,924.5	1,951.7	2,182.9	1 732.3 <sup>f</sup>	1,754.3	8.6
	y-on-y % change	25.6	24.4	16.4	-12.6	20.8	6.0	-6.1	-16.1 <sup>f</sup>	-8.8	
2. Type of goods											
Consumer goods	Million MOP	43,356.2	51,653.6	55,986.1	25,078.2	13,467.1	13,888.8	14,710.8	13 131.0 <sup>f</sup>	11,947.2	58.5
	y-on-y % change	12.3	19.1	8.4	-8.4	7.8	5.4	2.2	-5.7 <sup>f</sup>	-11.3	
Food and beverages	Million MOP	8,569.9	9,585.2	11,673.0	5,842.0	2,788.6	3,031.6	3,133.3	3 185.2 <sup>f</sup>	2,656.8	13.0
	y-on-y % change	-0.1	11.8	21.8	6.1	26.5	25.9	19.6	17.1 <sup>f</sup>	-4.7	
Motor cars & motorcycles	Million MOP	3,312.5	3,500.3	3,705.0	1,381.2	1,049.6	917.5	864.0	657.5 <sup>f</sup>	723.6	3.5
	y-on-y % change	33.9	5.7	5.8	-28.2	38.1	10.9	-21.7	-24.8 <sup>g</sup>	-31.1	
Clothing and footwear	Million MOP	4,490.3	5,078.5	5,786.5	2,661.9	1,187.6	1,666.7	1,474.7	1,474.9	1,187.0	5.8
	y-on-y % change	14.3	13.1	13.9	0.6	16.7	23.3	8.5	1.2	-0.1	
Gold jewellery	Million MOP	7,371.1	9,665.1	10,246.1	3,419.0	2,292.7	2,254.4	2,929.8	1 911.9 <sup>f</sup>	1,507.0	7.4
	y-on-y % change	10.7	31.1	6.0	-32.5	10.4	-23.7	2.4	-31.0 <sup>f</sup>	-34.3	
Watches	Million MOP	5,145.8	6,499.0	7,940.7	3,417.9	1,905.1	1,976.6	2,060.8	1 747.2 <sup>f</sup>	1,670.7	8.2
	y-on-y % change	30.6	26.3	22.2	-12.4	27.6	17.2	-6.6	-12.6 <sup>f</sup>	-12.3	
Handbags and wallets	Million MOP	3,767.9	3,750.8	3,501.9	1,527.4	819.3	851.0	780.5	797.8	729.6	3.6
	y-on-y % change	7.8	-0.5	-6.6	-18.3	-4.1	-1.3	-22.7	-24.1	-10.9	
Other consumer goods	Million MOP	10,698.7	13,574.8	13,132.9	6,829.0	3,424.2	3,190.9	3,467.6	3 356.5 <sup>f</sup>	3,472.5	17.0
	y-on-y % change	12.3	26.9	-3.3	5.5	-16.1	3.4	7.3	10.0 <sup>f</sup>	1.4	
Raw materials and semi-manufactures	Million MOP	6,781.8	7,850.5	9,440.4	5,151.2	2,331.1	2,314.9	2,638.4	2 419.1 <sup>f</sup>	2,732.1	13.4
	y-on-y % change	8.2	15.8	20.3	14.8	17.9	21.1	18.9	12.2 <sup>f</sup>	17.2	
Textile materials	Million MOP	361.0	265.7	178.2	75.2	51.1	46.5	44.8	32.5	42.7	0.2
	y-on-y % change	-35.7	-26.4	-32.9	-13.4	-36.9	-34.4	-21.4	-9.0	-16.5	
Construction materials	Million MOP	1,856.3	2,762.8	3,467.7	1,561.2	946.0	807.3	917.0	806.7 <sup>f</sup>	754.5	3.7
	y-on-y % change	66.1	48.8	25.5	-10.5	37.0	21.9	11.5	1.2 <sup>f</sup>	-20.2	
Fuels and lubricants	Million MOP	7,628.1	7,975.0	7,988.8	3,461.3	1,933.3	2,212.0	1,954.1	1,670.6	1,790.7	8.8
	y-on-y % change	15.9	4.5	0.2	-9.5	-3.7	2.5	5.4	-11.6	-7.4	
Capital goods	Million MOP	13,161.6	13,534.5	16,536.9	8,900.8	3,503.8	3,621.4	5,794.9	4 959.4 <sup>f</sup>	3,941.4	19.3
	y-on-y % change	21.5	2.8	22.2	25.0	14.3	20.7	38.2	37.1	12.5	
Mobile phones	Million MOP	6,079.8	6,139.5	7,459.7	4,391.4	1,284.6	1,319.8	3,076.6	2 701.4 <sup>f</sup>	1,690.0	8.3
	y-on-y % change	41.5	1.0	21.5	43.4	1.5	8.0	43.4	51.9	31.6	



## II. EXTERNAL MERCHANDISE TRADE

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

	2012	2013	2014	2015 Q1 - Q2	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2
1. Selected industries (months)	2.7	2.2	2.9	2.9	2.4	2.5	3.5	2.6	3.3
Garments	3.1	2.8	2.6	2.6	2.1	2.6	2.8	2.1	3.1
2. Markets (composite index) <sup>a</sup>									
USA	17.4	9.4	1.5	-13.2	-4.4	4.4	2.2	-12.4	-14.0
European Union	0.2	5.7	1.4	0.9	-1.4	8.8	-4.0	2.9	-1.2
Mainland China	8.9	2.4	22.5	20.5	19.4	26.2	20.2	20.5	20.4
Hong Kong	15.2	7.6	19.9	5.9	28.3	34.1	8.3	6.0	5.8
Japan	10.8	7.1	-8.6	-10.3	-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 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2
Interviewed Industries					
Substantial increase	0.7	0.5	0.8	0.1	0.1
Slight increase	19.9	28.8	17.4	17.9	20.3
Unchanged	60.0	49.8	67.0	69.4	67.2
Slight decrease	8.9	2.8	2.9	2.8	6.3
Substantial decrease	10.5	18.2	12.0	9.9	6.1
of which:					
Garments					
Substantial increase	1.0	-	1.2	-	-
Slight increase	28.4	1.8	-	-	5.5
Unchanged	2.6	13.0	54.4	19.0	14.4
Slight decrease	31.4	2.1	-	14.8	28.7
Substantial decrease	36.6	83.2	44.4	66.1	51.4

Source : Macao Economic Services