

# External Trade of Macao in the Second Quarter of 2017

## Overview

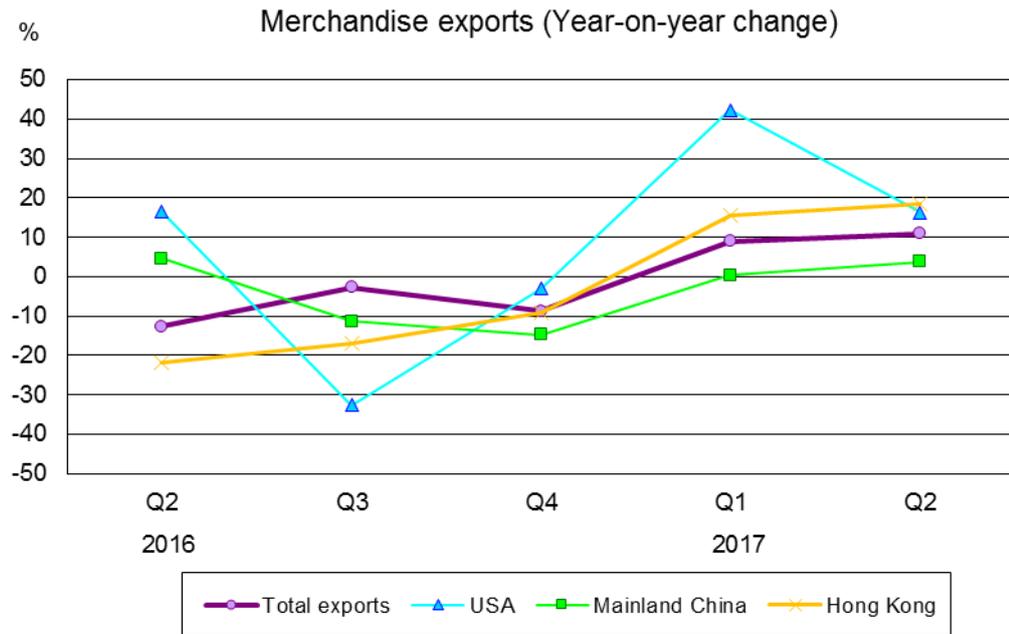
External merchandise trade of Macao increased by 5.8%, from MOP18.77 billion in the second quarter of 2016 to MOP19.86 billion in the second quarter of 2017. Merchandise imports rose by 5.1% to MOP17.19 billion, and merchandise exports went up by 10.9% to MOP2.67 billion. The exports-imports ratio grew by 0.8 percentage points year-on-year to 15.5%. Merchandise trade deficit expanded from MOP13.95 billion in the second quarter of 2016 to MOP14.52 billion.

## Total Exports

Total merchandise exports increased by 10.9% year-on-year in the second quarter of 2017, with domestic exports declining by 3.7% while re-exports rising by 14.3%.

Analysed by destination, merchandise exports to Hong Kong (MOP1.56 billion), the USA (MOP51.7 million), Taiwan (MOP5.9 million) and Mainland China (MOP509 million) increased by 18.5%, 16.3%, 3.9% and 3.8% respectively. On the other hand, exports to Singapore (MOP10.2 million), Japan (MOP51.6 million) and the EU (MOP49.2 million) decreased by 37.8%, 34.3% and 3.1% respectively.

Exports of machines, apparatus & parts, the leading export commodity, surged by 74.7% to MOP391.9 million, accounting for 14.7% of the total exports. Exports of diamond & diamond jewellery, watches, other products and copper & articles thereof rose by 51.6%, 51.4%, 19.2% and 3.3% respectively. Meanwhile, exports of tobacco & wine, electronic components and textiles & garments products fell by 40.7%, 36.9% and 5.0% respectively.



### Domestic Exports

Domestic exports amounted to MOP439.5 million (16.5% of total exports) in the second quarter, down by 3.7% year-on-year and 1.4% quarter-to-quarter. Hong Kong remained the largest market of Macao’s domestic exports (42.2% of total domestic exports), and the value of exports decreased by 2.9% year-on-year. Domestic exports to the EU went down by 4.0% whereas those to the USA increased by 22.6%. Analysed by types of commodities, exports of garments (2.0% of total domestic exports) dropped further by 12.7%, of which exports to the USA (3.5% of total domestic exports of garments) fell by 17.8% while exports to the EU (44.2%) rose by 1.8%. Meanwhile, exports of tobacco & wine (16.6% of total domestic exports) went down by 47.2% while exports of other products (81.4%) grew by 16.1%.

Domestic exports to Mainland China rose by 3.5% to MOP83.1 million (18.9% of total domestic exports), of which tariff-free merchandise exports under the Mainland and Macao Closer Economic Partnership Arrangement (CEPA) increased by 9.5% to MOP22.8 million, consisting mainly of copper-clad boards (70.1% of total) and stamps (15.7%). The amount of tariff saved totalled MOP1.3 million.

In addition, results of the Industrial Exports Survey for the second quarter of 2017 indicated that the average length of time of orders on hand of the interviewed manufacturers was 2.4 months, down by 4.0% from 2.5 months in the same quarter of 2016. Meanwhile, 12.4% of the enterprises expressed optimism about the domestic

industrial exports in the coming six months, up by 4.7 percentage points quarter-to-quarter and 1.2 percentage points year-on-year, with 0.1% anticipating a substantial increase and 12.3% expecting a modest rise. However, 5.0% expected less promising prospects of exports, up by 1.7 percentage points quarter-to-quarter but down by 5.2 percentage points year-on-year; moreover, 82.0% expected the outlook of exports to remain stagnant, down by 6.4 percentage points quarter-to-quarter but up by 3.3 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 rose by 14.3% to MOP2.23 billion (83.5% of total exports) in the second quarter of 2017. Hong Kong was the largest market of Macao's re-exports (61.6% of total re-exports), followed by Mainland China (19.1%). Value of re-exports to Hong Kong and Mainland China increased by 22.1% and 3.9% respectively. In terms of the types of commodities, re-exports of consumer goods (51.3% of total re-exports) and other products (45.5%) went up by 18.2% and 16.3% respectively, whereas re-exports of raw materials & semi-manufactures (3.2%) declined by 35.2%.

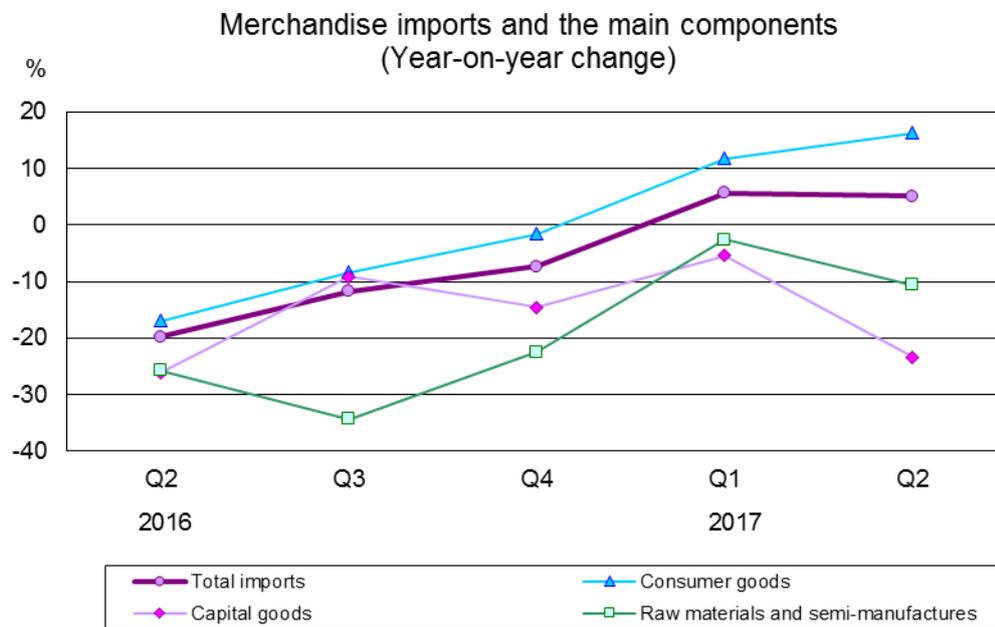
### Imports

Total value of merchandise imports increased by 5.1% year-on-year to MOP17.19 billion in the second quarter of 2017. Mainland China was the main supplier of goods imported to Macao (32.4% of total imports), and the value of imports fell by 8.5% to MOP5.57 billion. As regards other places of origin, value of imports from Switzerland (8.0%), Hong Kong (9.3%), the EU (25.5%), Taiwan (2.1%) and Japan (6.9%) expanded by 34.3%, 20.5%, 15.1%, 11.6% and 10.8% respectively, whereas value of those from the USA (4.1%) dropped by 18.2%.

Regarding the types of commodities, imports of capital goods (12.9% of total imports) and raw materials & semi-manufactures (10.6%) decreased by 23.3% and 10.6% respectively. Meanwhile, imports of consumer goods (67.0%) and fuels & lubricants (9.5%) rose by 16.3% and 6.9%.

Imports of consumer goods increased, of which imports of motor cars & motorcycles (2.3% of total imports), gold jewellery (9.3%), watches (7.5%), handbags & wallets (4.3%), clothing & footwear (7.6%), other consumer goods (19.6%) and

food & beverages (16.4%) rose by 49.9%, 37.4%, 37.1%, 31.3%, 14.4%, 9.4% and 2.5% respectively.



1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE

		2014	2015	2016	2017 Q1 - Q2	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2
A. Total external trade	Million MOP	99,866.9	95,355.3	81,398.3	40,678.9	18,770.0	21,103.8	21,920.1	20 819.2 <sup>f</sup>	19,859.7
	y-on-y % change	10.8	-4.5	-14.6	6.0	-18.8	-10.7	-7.4	6.2 <sup>f</sup>	5.8
B. Total exports	Million MOP	9,914.8	10,692.1	10,046.6	5,618.9	2,408.2	2,624.4	2,309.7	2 947.7 <sup>f</sup>	2,671.2
	y-on-y % change	9.0	7.8	-6.0	9.9	-12.7	-2.8	-8.7	9.0 <sup>f</sup>	10.9
1. Domestic exports	Million MOP	2,022.7	1,820.8	1,962.9	885.1	456.4	642.8	477.4	445.6	439.5
	y-on-y % change	0.7	-10.0	7.8	5.0	7.0	52.0	2.6	15.4	-3.7
2. Re-exports	Million MOP	7,892.0	8,871.2	8,083.8	4,733.7	1,951.8	1,981.6	1,832.3	2 502.0 <sup>f</sup>	2,231.7
	y-on-y % change	11.4	12.4	-8.9	10.9	-16.3	-13.0	-11.3	7.9 <sup>f</sup>	14.3
C. Total imports	Million MOP	89,952.2	84,663.2	71,351.6	35,060.0	16,361.8	18,479.4	19,610.4	17 871.5 <sup>f</sup>	17,188.6
	y-on-y % change	11.0	-5.9	-15.7	5.4	-19.7	-11.7	-7.3	5.7 <sup>f</sup>	5.1
D. Trade balance (Exports - Imports)	Million MOP	-80,037.4	-73,971.2	-61,305.0	-29,441.2	-13 953.7	-15 855.0	-17,300.6	-14 923.8 <sup>f</sup>	-14,517.4
E. Exports / Imports ratio		11.0	12.6	14.1	16.0	14.7	14.2	11.8	16.5 <sup>f</sup>	15.5
F. External merchandise trade index (2016=100) <sup>a</sup>										
1. Exports										
Value index	index	98.7	106.4	100.0	111.7	95.9	104.5	92.0	117.1	106.2
	y-on-y % change	9.1	7.8	-6.0	9.7	-12.7	-2.8	-8.6	8.7	10.7
Unit value index	index	101.5	100.8	100.0	99.5	99.6	100.5	99.0	99.7	99.3
	y-on-y % change	-1.5	-0.7	-0.8	-0.7	-1.2	0.7	-0.9	-1.1	-0.3
Quantum index	index	97.3	105.6	100.0	112.2	96.2	104.0	92.9	117.5	107.0
	y-on-y % change	10.7	8.5	-5.3	10.4	-11.7	-3.5	-7.8	9.9	11.2
2. Imports										
Value index	index	126.1	118.7	100.0	98.7	91.7	103.6	109.9	100.9	96.6
	y-on-y % change	11.1	-5.9	-15.8	5.9	-19.7	-11.7	-7.3	6.5	5.3
Unit value index	index	102.8	101.4	100.0	99.5	100.2	99.7	100.1	100.0	98.9
	y-on-y % change	-1.0	-1.4	-1.4	-0.6	-1.0	-1.3	-1.4	-0.1	-1.3
Quantum index	index	122.6	117.1	100.0	99.3	91.5	103.9	109.9	100.9	97.6
	y-on-y % change	12.2	-4.5	-14.6	6.7	-18.9	-10.6	-6.0	6.5	6.7
3. Terms of trade index <sup>b</sup>	index	98.7	99.5	100.0	100.0	99.4	100.8	98.9	99.6	100.4
	y-on-y % change	-0.5	0.8	0.5	-0.1	-0.1	2.0	0.4	-1.1	1.0

<sup>a</sup> The base year has been revised from 2011 to 2016.

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

## 2. PRINCIPAL STATISTICS ON EXPORTS

		2014	2015	2016	2017	2016	2016	2016	2017	2017	Structure
					Q1 - Q2	Q2	Q3	Q4	Q1	Q2	%
Total exports	Million MOP	9,914.8	10,692.1	10,046.6	5,618.9	2,408.2	2,624.4	2,309.7	2,947.7 <sup>f</sup>	2,671.2	100.0
	y-on-y % change	9.0	7.8	-6.0	9.9	-12.7	-2.8	-8.7	9.0 <sup>f</sup>	10.9	
1. Destination											
USA	Million MOP	293.2	196.6	156.1	94.7	44.4	35.1	46.3	43.0	51.7	1.9
	y-on-y % change	-19.6	-33.0	-20.6	26.8	16.4	-32.7	-3.1	42.2	16.3	
European Union	Million MOP	309.6	225.8	174.6	100.2	50.8	47.6	34.8	51.0	49.2	1.8
	y-on-y % change	10.3	-27.0	-22.7	8.7	-33.9	21.1	-37.9	23.3	-3.1	
Mainland China	Million MOP	1,554.1	1,836.8	1,751.1	917.5	490.2	443.8	410.3	408.4	509.0	19.1
	y-on-y % change	-3.2	18.2	-4.7	2.3	4.5	-11.3	-14.7	0.4	3.8	
Hong Kong	Million MOP	5,812.3	6,326.3	5,559.0	3,501.8	1,316.0	1,307.5	1,255.3	1,942.6 <sup>f</sup>	1,559.2	58.4
	y-on-y % change	19.7	8.8	-12.1	16.9	-21.8	-16.9	-9.1	15.6 <sup>f</sup>	18.5	
Taiwan	Million MOP	70.3	61.1	47.4	9.6	5.6	7.0	8.9	3.8	5.9	0.2
	y-on-y % change	80.4	-13.2	-22.4	-69.4	-60.4	-54.7	-30.4	-85.4	3.9	
Japan	Million MOP	168.5	236.1	311.0	123.2	78.7	85.7	79.7	71.5	51.6	1.9
	y-on-y % change	12.6	40.1	31.7	-15.3	24.0	25.2	20.1	7.0	-34.3	
Vietnam	Million MOP	8.8	31.7	30.2	13.3	8.8	11.7	8.4	7.4	5.9	0.2
	y-on-y % change	-95.4	258.3	-4.9	33.0	1,120.1	50.7	-32.2	508.5	-32.6	
Singapore	Million MOP	66.9	77.3	80.3	21.8	16.4	14.4	35.4	11.6	10.2	0.4
	y-on-y % change	29.3	15.6	3.9	-28.5	62.6	-20.6	112.8	-17.6	-37.8	
2. Type of goods											
Garment and textile products	Million MOP	781.3	831.3	691.4	334.7	145.5	186.9	143.9	196.5 <sup>f</sup>	138.2	5.2
	y-on-y % change	-7.7	6.4	-16.8	-7.2	-16.9	-23.8	-30.7	-8.7 <sup>f</sup>	-5.0	
Garment	Million MOP	683.4	748.6	638.9	302.4	131.0	174.3	130.6	183.4 <sup>f</sup>	119.0	4.5
	y-on-y % change	-4.2	9.5	-14.7	-9.4	-12.1	-22.0	-31.7	-9.6 <sup>f</sup>	-9.2	
Knitted or crocheted	Million MOP	254.8	240.4	215.0	114.8	43.0	70.4	50.6	61.2 <sup>f</sup>	53.6	2.0
	y-on-y % change	-13.0	-5.6	-10.6	22.2	-13.1	22.0	-1.7	20.1 <sup>f</sup>	24.7	
Not knitted or crocheted	Million MOP	428.6	508.2	423.9	187.6	88.1	103.9	80.0	122.2 <sup>f</sup>	65.4	2.4
	y-on-y % change	2.0	18.6	-16.6	-21.8	-11.7	-37.4	-42.8	-19.6 <sup>f</sup>	-25.7	
Textile products	Million MOP	97.9	82.7	52.5	32.3	14.5	12.5	13.3	13.1	19.2	0.7
	y-on-y % change	-26.9	-15.5	-36.5	21.0	-44.1	-42.3	-18.6	7.3	32.6	
Machines and apparatus, parts and accessories thereof	Million MOP	1,836.6	1,159.3	825.0	510.5	224.3	164.1	184.0	118.6	391.9	14.7
	y-on-y % change	21.5	-36.9	-28.8	7.1	-17.5	-38.7	-33.3	-53.0	74.7	
Tobacco and wine	Million MOP	661.2	613.4	831.5	380.2	263.2	208.8	210.5	224.0	156.2	5.8
	y-on-y % change	-8.1	-7.2	35.6	-7.8	125.7	46.8	12.3	50.4	-40.7	
Watches	Million MOP	862.6	1,222.5	974.2	588.7	147.5	202.1	242.2	365.4	223.3	8.4
	y-on-y % change	90.4	41.7	-20.3	11.1	-65.3	-23.5	42.0	-4.4	51.4	
Diamond and diamond jewellery	Million MOP	492.5	577.3	444.6	444.5	86.4	71.0	46.6	313.4	131.0	4.9
	y-on-y % change	-3.3	17.2	-23.0	35.9	-30.8	-48.3	-19.5	30.2	51.6	
Copper and articles thereof	Million MOP	432.3	435.0	466.1	240.5	120.5	111.9	128.7	115.9	124.5	4.7
	y-on-y % change	11.4	0.6	7.2	6.6	13.9	4.3	11.6	10.4	3.3	
Electronic components	Million MOP	657.9	978.6	1,151.0	476.3	334.0	327.4	241.7	265.5	210.8	7.9
	y-on-y % change	-31.6	48.7	17.6	-18.1	45.2	16.9	-20.5	7.1	-36.9	
Others	Million MOP	4,190.4	4,874.7	4,662.8	2,643.6	1,086.8	1,352.2	1,112.1	1,348.4	1,295.3	48.5
	y-on-y % change	13.1	16.3	-4.3	20.2	-17.0	7.6	-8.2	21.3	19.2	

### 3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS

		2014	2015	2016	2017 Q1 - Q2	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	Structure %
Domestic exports	Million MOP	2,022.7	1,820.8	1,962.9	885.1	456.4	642.8	477.4	445.6	439.5	100.0
	y-on-y % change	0.7	-10.0	7.8	5.0	7.0	52.0	2.6	15.4	-3.7	
1. Destination											
USA	Million MOP	259.9	177.2	139.9	87.8	38.5	30.0	44.5	40.6	47.2	10.7
	y-on-y % change	-20.8	-31.8	-21.1	34.4	22.0	-38.2	-3.8	51.5	22.6	
European Union	Million MOP	275.1	191.5	147.9	82.5	45.6	37.9	26.9	38.8	43.8	10.0
	y-on-y % change	3.4	-30.4	-22.8	-0.7	-27.6	15.0	-41.4	3.3	-4.0	
Mainland China	Million MOP	293.1	341.2	351.4	170.5	80.3	90.1	100.2	87.5	83.1	18.9
	y-on-y % change	12.5	16.4	3.0	5.9	-7.3	1.2	15.1	8.3	3.5	
Hong Kong	Million MOP	793.8	726.1	675.9	401.8	191.0	149.9	181.2	216.3	185.5	42.2
	y-on-y % change	21.3	-8.5	-6.9	16.5	12.8	-4.5	5.7	40.6	-2.9	
Taiwan	Million MOP	7.7	4.7	5.1	3.2	0.9	1.1	2.5	1.4	1.8	0.4
	y-on-y % change	-5.2	-39.7	8.8	119.3	-17.6	-1.7	98.2	154.7	97.5	
Japan	Million MOP	147.2	131.4	144.6	70.0	37.4	38.8	36.0	36.7	33.3	7.6
	y-on-y % change	32.0	-10.7	10.0	0.4	9.2	8.2	10.8	13.4	-10.9	
Vietnam	Million MOP	1.9	7.7	12.3	6.0	6.7	1.4	4.2	3.2	2.8	0.6
	y-on-y % change	-99.0	315.9	58.3	-10.8	1,491.2	384.6	-40.4	561,681.9	-58.4	
Singapore	Million MOP	47.7	57.2	50.6	1.5	9.9	8.4	23.2	0.8	0.8	0.2
	y-on-y % change	246.7	19.8	-11.5	-92.0	971.2	-44.5	126.4	-91.5	-92.4	
2. Type of goods											
Garment	Million MOP	237.4	129.1	37.0	13.8	10.0	6.8	4.7	5.1	8.7	2.0
	y-on-y % change	-42.8	-45.6	-71.3	-45.7	-72.7	-71.0	-82.5	-67.0	-12.7	
Knitted or crocheted	Million MOP	101.5	55.6	13.1	3.4	2.4	1.8	1.0	1.2	2.1	0.5
	y-on-y % change	-47.5	-45.2	-76.4	-67.8	-83.8	-82.9	-69.1	-84.4	-13.4	
Not knitted or crocheted	Million MOP	135.8	73.4	23.8	10.5	7.6	5.1	3.7	3.9	6.6	1.5
	y-on-y % change	-38.6	-46.0	-67.5	-30.4	-65.1	-61.6	-84.3	-48.4	-12.5	
Tobacco and wine	Million MOP	470.6	454.8	478.1	184.9	138.3	118.8	117.9	111.9	73.0	16.6
	y-on-y % change	-7.5	-3.4	5.1	-23.4	66.0	14.4	-11.9	8.5	-47.2	
Others	Million MOP	1,314.8	1,237.0	1,447.7	686.4	308.1	517.3	354.8	328.7	357.7	81.4
	y-on-y % change	21.1	-5.9	17.0	19.2	0.5	75.1	16.6	22.8	16.1	



6. PRINCIPAL STATISTICS OF IMPORTS

		2014	2015	2016	2017 Q1 - Q2	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	Structure %
<b>Total imports</b>	Million MOP	89,952.2	84,663.2	71,351.6	35,060.0	16,361.8	18,479.4	19,610.4	17 871.5 <sup>f</sup>	17,188.6	100.0
	y-on-y % change	11.0	-5.9	-15.7	5.4	-19.7	-11.7	-7.3	5.7 <sup>f</sup>	5.1	
<b>1. Origin</b>											
<b>Mainland China</b>	Million MOP	29,836.8	31,852.7	25,844.3	11,494.1	6,091.1	6,532.8	6,976.4	5 921.0 <sup>f</sup>	5,573.2	32.4
	y-on-y % change	13.0	6.8	-18.9	-6.8	-18.7	-15.1	-16.7	-5.2 <sup>f</sup>	-8.5	
<b>Hong Kong</b>	Million MOP	9,234.5	7,534.9	6,211.4	3,187.7	1,323.1	1,512.3	1,742.5	1 593.3 <sup>f</sup>	1,594.3	9.3
	y-on-y % change	-12.1	-18.4	-17.6	7.8	-12.2	-32.9	-9.7	-2.5 <sup>f</sup>	20.5	
<b>Taiwan</b>	Million MOP	1,346.3	1,373.3	1,254.1	773.5	318.3	318.0	338.1	418.4	355.1	2.1
	y-on-y % change	1.9	2.0	-8.7	29.4	-7.1	-12.3	-9.0	49.6	11.6	
<b>Japan</b>	Million MOP	5,025.0	5,166.5	4,517.8	2,359.6	1,076.3	1,121.0	1,329.9	1 167.2 <sup>f</sup>	1,192.4	6.9
	y-on-y % change	4.8	2.8	-12.6	14.2	-16.7	-13.5	-4.4	17.8 <sup>f</sup>	10.8	
<b>European Union</b>	Million MOP	21,851.7	18,838.0	17,033.8	9,065.2	3,806.4	4,630.8	4,506.8	4 682.8 <sup>f</sup>	4,382.4	25.5
	y-on-y % change	16.3	-13.8	-9.6	14.8	-12.3	1.3	-0.9	14.5 <sup>f</sup>	15.1	
<b>USA</b>	Million MOP	5,856.0	4,797.8	3,430.8	1,450.9	856.4	813.9	995.2	750.6 <sup>f</sup>	700.2	4.1
	y-on-y % change	43.5	-18.1	-28.5	-10.5	-34.4	-29.7	-14.6	-1.9 <sup>f</sup>	-18.2	
<b>Switzerland</b>	Million MOP	8,123.8	6,412.8	5,288.5	2,750.1	1,019.4	1,600.5	1,667.6	1 381.4 <sup>f</sup>	1,368.7	8.0
	y-on-y % change	16.4	-21.1	-17.5	36.1	-40.3	4.3	14.9	38.0 <sup>f</sup>	34.3	
<b>2. Type of goods</b>											
<b>Consumer goods</b>	Million MOP	55,986.1	50,563.4	44,743.7	23,409.2	9,900.4	11,873.8	12,326.7	11 897.3 <sup>f</sup>	11,511.8	67.0
	y-on-y % change	8.4	-9.7	-11.5	14.0	-16.9	-8.3	-1.6	11.8 <sup>f</sup>	16.3	
<b>Food and beverages</b>	Million MOP	11,673.0	11,983.2	11,481.2	5,750.1	2,757.2	2,949.8	2,961.6	2 924.6 <sup>f</sup>	2,825.5	16.4
	y-on-y % change	21.8	2.7	-4.2	3.2	1.0	-1.5	-1.1	4.0	2.5	
<b>Motor cars &amp; motorcycles</b>	Million MOP	3,705.0	2,848.4	1,325.1	723.9	263.8	320.0	417.3	328.4 <sup>f</sup>	395.5	2.3
	y-on-y % change	5.8	-23.1	-53.5	23.2	-63.3	-52.9	-47.6	1.3 <sup>f</sup>	49.9	
<b>Clothing and footwear</b>	Million MOP	5,786.5	5,757.3	5,698.3	2,837.2	1,143.2	1,641.2	1,431.9	1,529.1	1,308.1	7.6
	y-on-y % change	13.9	-0.5	-1.0	8.1	-3.7	0.1	-1.7	3.2	14.4	
<b>Gold jewellery</b>	Million MOP	10,246.1	7,044.4	5,767.7	3,169.0	1,158.0	1,590.6	1,714.0	1 577.7 <sup>f</sup>	1,591.3	9.3
	y-on-y % change	6.0	-31.2	-18.1	28.7	-21.4	-19.7	0.9	20.9 <sup>f</sup>	37.4	
<b>Watches</b>	Million MOP	7,940.7	6,229.8	4,779.3	2,562.3	934.3	1,373.9	1,561.8	1 281.5 <sup>f</sup>	1,280.8	7.5
	y-on-y % change	22.2	-21.5	-23.3	39.0	-42.5	-9.3	15.0	40.9 <sup>f</sup>	37.1	
<b>Handbags and wallets</b>	Million MOP	3,501.9	2,789.5	2,614.8	1,532.3	561.5	651.2	748.5	795.2 <sup>f</sup>	737.1	4.3
	y-on-y % change	-6.6	-20.3	-6.3	26.1	-23.0	1.0	21.3	21.7 <sup>f</sup>	31.3	
<b>Other consumer goods</b>	Million MOP	13,132.9	13,910.8	13,077.2	6,834.4	3,082.6	3,347.1	3,491.6	3 460.8 <sup>f</sup>	3,373.6	19.6
	y-on-y % change	-3.3	5.9	-6.0	9.6	-10.8	-4.3	-3.1	9.7 <sup>f</sup>	9.4	
<b>Raw materials and semi-manufactures</b>	Million MOP	9,440.4	10,603.2	7,842.1	3,687.3	2,029.5	1,889.3	1,999.2	1 873.5 <sup>f</sup>	1,813.7	10.6
	y-on-y % change	20.3	12.3	-26.0	-6.7	-25.7	-34.3	-22.4	-2.6 <sup>f</sup>	-10.6	
<b>Textile materials</b>	Million MOP	178.2	157.4	106.6	39.4	32.9	29.7	23.3	17.5 <sup>f</sup>	21.9	0.1
	y-on-y % change	-32.9	-11.6	-32.3	-26.5	-22.9	-34.5	-36.9	-15.6 <sup>f</sup>	-33.4	
<b>Construction materials</b>	Million MOP	3,467.7	3,152.1	1,963.9	884.9	570.7	451.0	448.5	459.7	425.2	2.5
	y-on-y % change	25.5	-9.1	-37.7	-16.9	-24.5	-46.5	-40.0	-6.9	-25.5	
<b>Fuels and lubricants</b>	Million MOP	7,988.8	6,896.3	6,111.1	2,912.2	1,533.6	1,778.2	1,455.9	1,273.1	1,639.1	9.5
	y-on-y % change	0.2	-13.7	-11.4	1.2	-14.4	-4.8	-7.1	-5.2	6.9	
<b>Capital goods</b>	Million MOP	16,536.9	16,600.3	12,654.8	5,051.4	2,898.3	2,938.2	3,828.5	2 827.5 <sup>f</sup>	2,223.9	12.9
	y-on-y % change	22.2	0.4	-23.8	-14.2	-26.1	-9.1	-14.6	-5.4 <sup>f</sup>	-23.3	
<b>Mobile phones</b>	Million MOP	7,459.7	7,978.9	4,791.0	1,905.4	1,000.1	757.8	1,730.4	1,246.2	659.1	3.8
	y-on-y % change	21.5	7.0	-40.0	-17.3	-40.8	-34.8	-28.7	-4.3	-34.1	

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

	2014	2015	2016	2017 Q1 - Q2	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2
1. Selected industries (months)	2.9	2.7	2.6	2.4	2.5	2.6	2.1	2.4	2.4
Garments	2.6	2.9	3.1	3.6	3.3	3.2	2.9	4.2	2.9
2. Markets (composite index) <sup>a</sup>									
USA	1.5	-12.5	10.3	8.4	1.4	18.2	18.7	15.8	1.0
European Union	1.4	-6.2	-1.9	-0.4	-3.3	-	-4.2	0.1	-0.8
Mainland China	22.5	20.4	27.9	28.9	32.3	32.3	23.4	23.9	33.9
Hong Kong	19.9	5.4	4.0	5.7	-3.0	7.7	6.3	8.0	3.3
Japan	-8.6	-10.3	-12.3	10.7	-14.7	-	-14.3	10.7	10.7

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

	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2
Interviewed Industries					
Substantial increase	-	-	2.5	0.1	0.1
Slight increase	11.2	18.5	23.6	7.6	12.3
Unchanged	78.7	71.4	63.4	88.4	82.0
Slight decrease	5.5	8.1	5.4	2.9	2.4
Substantial decrease	4.7	2.0	4.0	0.4	2.6
of which:					
Garments					
Substantial increase	-	-	-	-	-
Slight increase	20.4	-	8.6	15.7	4.3
Unchanged	79.5	24.6	1.6	84.3	4.9
Slight decrease	-	75.1	58.7	-	90.9
Substantial decrease	0.1	0.2	31.1	-	-

Source : Macao Economic Services