

External Trade of Macao in the Third Quarter of 2014

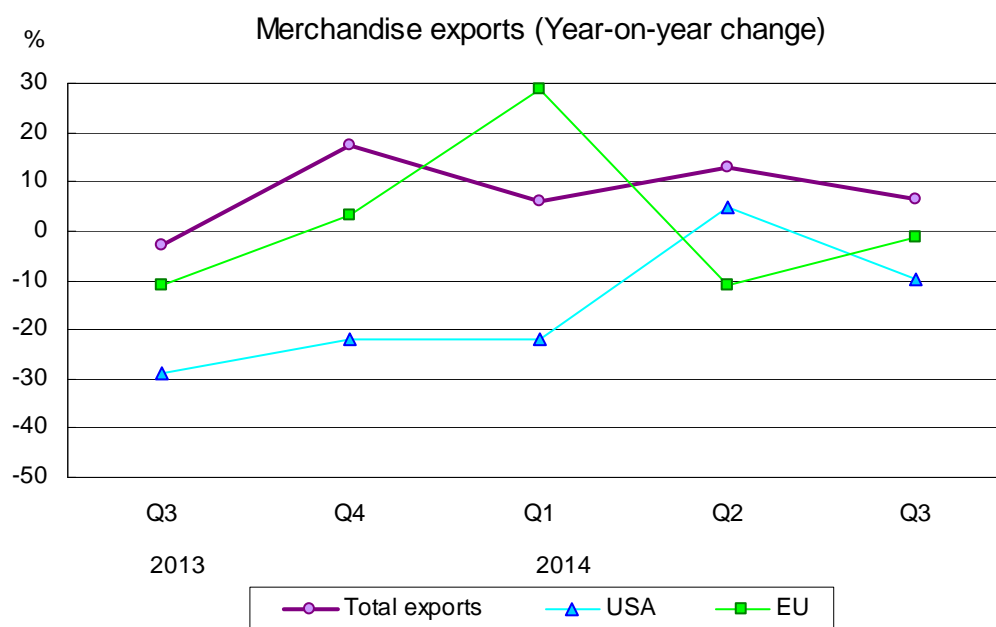
Overview

External merchandise trade sustained growth, with the total trade value rising by 8.9% to MOP24.37 billion in the third quarter of 2014. Merchandise imports increased by 9.2% to MOP22.10 billion, and merchandise exports rose by 6.3% to MOP2.27 billion. The exports-imports ratio decreased by 0.3 percentage points year-on-year to 10.3%. Merchandise trade deficit widened from MOP18.11 billion in the third quarter of 2013 to MOP19.83 billion.

Total Exports

In the third quarter of 2014, value of merchandise exports increased by 6.3% year-on-year to MOP2.27 billion on account of increase in re-exports and domestic exports.

Analysed by destination, value of merchandise exports to Japan (MOP43.0 million) and Hong Kong (MOP1.24 billion) increased by 31.1% and 20.1% respectively; meanwhile, exports to Vietnam (MOP2.0 million), Taiwan (MOP6.3 million), the USA (MOP79.9 million), Mainland China (MOP418.6 million) and the EU (MOP62.1 million) decreased by 95.3%, 20.7%, 9.9%, 8.5% and 1.2% respectively.



As the major merchandise of exports, value of machines, apparatus & parts (MOP366.5 million) increased by 62.4% to take up 16.1% of the total exports. Besides, exports of tobacco & wine, other products, copper & articles thereof and clocks & watches increased by 26.0%, 13.3%, 9.0% and 5.7% respectively; on the contrary, exports of diamond & diamond jewellery, electronic

components and garment & textile products dropped by 59.0%, 38.2% and 1.7% respectively.

Domestic Exports

Domestic exports amounted to MOP516.3 million (22.7% of total exports) in the third quarter, up by 5.5% year-on-year and 1.3% quarter-to-quarter. Hong Kong continued to be the largest market of Macao's domestic exports (43.3% of total domestic exports), and the value of exports increased by 21.7% year-on-year; meanwhile, domestic exports to the USA and the EU declined by 10.8% and 8.7% respectively. Analysed by principal commodity, exports of garment (12.3% of total domestic exports) decreased further by 40.2%, of which exports to the USA (39.0% of total domestic exports of garment) fell sharply by 39.3% and exports to the EU (36.3%) dropped by 33.3%; meanwhile, exports of tobacco & wine (27.0% of total domestic exports) increased by 15.6% and that of other products (60.7%) rose by 19.3%.

Domestic exports to Mainland China increased by 16.6% to MOP69.6 million (13.5% of total), of which tariff-free merchandise exports under the Mainland and Macao Closer Economic Partnership Arrangement (CEPA) decreased by 27.9% to MOP14.4 million, consisting mainly of copper-clad boards (60.0% of total) and stamps (17.9%); the amount of tariff saved totalled MOP976 thousand.

In addition, results of the Industrial Exports Survey for the third quarter of 2014 indicated that the average length of time of orders on hand of the interviewed manufacturers stood at 2.5 months, up by 47.1% from 1.7 months in the same quarter of 2013. Meanwhile, 29.3% of the enterprises expressed optimism about the domestic industrial exports in the coming six months, up by 8.7 percentage points quarter-to-quarter and 4.4 percentage points year-on-year, with 0.5% anticipating a substantial increase and 28.8% expecting a modest rise. However, 21.0% expected less promising prospects of exports, up by 1.6 percentage points quarter-to-quarter but down by 14.7 percentage points year-on-year; moreover, 49.8% expected the outlook of exports remained stagnant, down by 10.2 percentage points quarter-to-quarter but up by 10.4 percentage points year-on-year. The findings showed that the manufacturers were generally cautious about the outlook of exports.

Re-exports

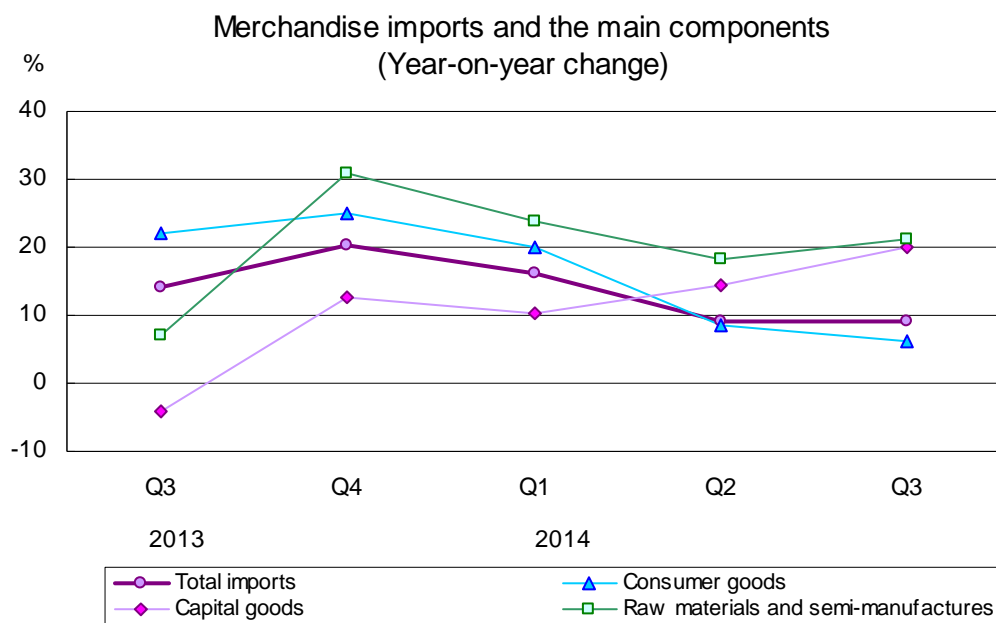
Total value of re-exports rose by 6.5% to MOP1.76 billion (77.3% of total exports) in the third quarter of 2014. Hong Kong was the largest market of Macao's re-exports (58.0% of total), which was followed by Mainland China (19.9%). Value of re-exports to Hong Kong increased by 19.7%, while that to Mainland China decreased by 12.3%. In terms of the types of merchandise, re-exports of consumer goods (37.1% of total) and other products (55.4%) increased by 13.6% and 5.7% respectively, whereas re-exports of raw materials & semi-manufactures (7.6%) declined by 14.4%.

Imports

Value of merchandise imports increased by 9.2% year-on-year to MOP22.10 billion in the third quarter. Mainland China continued to be the main supplier of goods imported to Macao and the value of imports rose by 10.0% to MOP7.24 billion (32.8% of total). Value of imports from the USA (6.0%), the EU (25.1%), Japan (6.1%), Taiwan (1.5%) and Switzerland (9.1%) expanded by 32.5%, 18.5%, 16.2%, 15.7% and 9.5% respectively; however, value of imports from Hong Kong (9.4%) decreased by 22.7%.

Regarding the types of merchandise, imports of raw materials & semi-manufactures (10.5% of total), capital goods (16.3%) and consumer goods (63.3%) increased by 21.1%, 20.1% and 6.1% respectively, and imports of fuels & lubricants (10.0%) also increased by 2.0%.

Growth rate of consumer goods, which accounted for the largest proportion (63.3%) of imports, eased further from 20.0% in the first quarter and 8.4% in the second quarter to 6.1% in the third quarter, of which imports of food & beverages (13.7%), clothing & footwear (7.5%) and light passenger cars & motorcycles (4.2%) maintained growth, rising by 25.9%, 23.3% and 11.3% respectively; however, growth in imports of watches (9.2% of total imports) decelerated from 79.7% in the first quarter and 31.3% in the second quarter to 20.7% in the third quarter; imports of gold jewellery (10.3%) even declined by 23.1% in the third quarter, reversing the increase of 56.2% in the first quarter and 10.8% in the second quarter.



1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE

		2011	2012	2013	2014 Q1 to Q3	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3
A. Total external trade	Million MOP	69,259.8	79,087.4	90,107.5	72,294.4	22,384.8	25,019.7	24 062.6 ^f	23 857.0 ^f	24,374.8
	y-on-y % change	35.6	14.2	13.9	11.1	12.1	20.1	15.1 ^f	9.5 ^f	8.9
B. Total exports	Million MOP	6,970.9	8,159.7	9,093.9	7,296.1	2,137.8	2,364.5	2,478.2	2 545.3 ^f	2,272.5
	y-on-y % change	0.2	17.1	11.4	8.4	-3.0	17.6	6.0	13.0	6.3
1. Domestic exports	Million MOP	2,390.2	2,285.0	2,009.2	1,488.3	489.4	510.3	462.1	509.9	516.3
	y-on-y % change	0 [#]	-4.4	-12.1	-0.7	-15.0	-4.1	0.7	-7.4	5.5
2. Re-exports	Million MOP	4,580.7	5,874.7	7,084.7	5,807.8	1,648.4	1,854.2	2,016.2	2 035.5 ^f	1,756.2
	y-on-y % change	0.2	28.2	20.6	11.0	1.3	25.4	7.2	19.6 ^f	6.5
C. Total imports	Million MOP	62,288.9	70,927.8	81,013.5	64,998.3	20,247.0	22,655.3	21 584.3 ^f	21 311.7 ^f	22,102.3
	y-on-y % change	41.2	13.9	14.2	11.4	14.0	20.4	16.2 ^f	9.1 ^f	9.2
D. Trade balance (Exports - Imports)	Million MOP	-55,318.0	-62,768.1	-71,919.6	-57,702.3	-18,109.2	-20,290.8	-19 106.1 ^f	-18 766.4 ^f	-19,829.8
E. Exports/Imports ratio		11.2	11.5	11.2	11.2	10.6	10.4	11.5 ^f	11.9 ^f	10.3
F. External merchandise trade index (2011=100)										
1. Exports										
Value index	index	100.0	117.1	130.5	139.9	122.7	135.7	142.5	146.8	130.3
	y-on-y % change	0.2	17.1	11.4	8.7	-2.9	17.7	6.2	13.5	6.2
Unit value index	index	100.0	100.7	100.1	98.2	97.5	100.7	99.6	97.6	97.3
	y-on-y % change	8.9	0.7	-0.6	-1.7	-2.3	-1.0	-3.0	-1.8	-0.2
Quantum index	index	100.0	116.3	130.3	142.5	125.9	134.7	143.1	150.5	133.9
	y-on-y % change	-8.0	16.3	12.0	10.6	-0.6	18.8	9.5	15.8	6.4
2. Imports										
Value index	index	100.0	113.9	130.1	140.8	130.0	145.5	140.8	139.3	142.3
	y-on-y % change	41.2	13.9	14.2	12.7	14.0	20.3	18.0	11.0	9.5
Unit value index	index	100.0	103.0	102.5	101.6	101.4	101.5	101.8	101.6	101.5
	y-on-y % change	8.1	3.0	-0.5	-1.3	-1.3	-2.4	-2.4	-1.6	0.1
Quantum index	index	100.0	110.6	126.8	138.5	128.2	143.4	138.3	137.1	140.3
	y-on-y % change	30.5	10.6	14.6	14.2	15.4	23.4	20.9	12.8	9.4
3. Terms of trade index ^a										
index	index	100.0	97.7	97.6	96.6	96.1	99.2	97.8	96.0	95.9
	y-on-y % change	0.7	-2.3	-0.1	-0.4	-1.1	1.4	-0.7	-0.2	-0.2

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

2. PRINCIPAL STATISTICS ON EXPORTS

		2011	2012	2013	2014 Q1 to Q3	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	Structure %
Total exports	Million MOP	6,970.9	8,159.7	9,093.9	7,296.1	2,137.8	2,364.5	2,478.2	2 545.3 ^f	2,272.5	100.0
	y-on-y % change	0.2	17.1	11.4	8.4	-3.0	17.6	6.0	13.0	6.3	
1. Destination											
USA	Million MOP	555.8	507.3	364.6	240.6	88.7	95.4	82.7	78.0	79.9	3.5
	y-on-y % change	-28.9	-8.7	-28.1	-10.6	-29.0	-22.1	-22.0	4.7	-9.9	
European Union	Million MOP	383.3	315.5	280.7	217.9	62.8	72.4	85.5	70.3	62.1	2.7
	y-on-y % change	-6.4	-17.7	-11.0	4.6	-11.0	3.1	28.6	-11.0	-1.2	
Mainland China	Million MOP	1,097.9	1,369.0	1,606.1	1,133.0	457.6	388.4	310.7	403.7	418.6	18.4
	y-on-y % change	-0.4	24.7	17.3	-7.0	28.8	1.0	-4.7	-7.0	-8.5	
Hong Kong	Million MOP	3,108.9	4,095.4	4,856.1	4,294.8	1,035.2	1,271.5	1,533.3	1 518.5 ^f	1,243.0	54.7
	y-on-y % change	3.5	31.7	18.6	19.8	-11.3	34.0	11.7	29.1 ^f	20.1	
Taiwan	Million MOP	103.0	41.8	39.0	60.6	8.0	8.1	15.4	38.8	6.3	0.3
	y-on-y % change	-41.5	-59.4	-6.8	96.0	-46.0	35.3	-1.3	433.1	-20.7	
Japan	Million MOP	144.0	162.2	149.7	125.1	32.8	37.0	41.0	41.2	43.0	1.9
	y-on-y % change	31.6	12.6	-7.7	11.0	-21.2	-14.5	10.2	-3.8	31.1	
Vietnam	Million MOP	119.1	135.8	192.2	4.3	42.9	50.5	-	2.3	2.0	0.1
	y-on-y % change	-36.7	14.0	41.6	-97.0	1.8	56.7	-100.0	-96.5	-95.3	
2. Type of goods											
Garment and textile products	Million MOP	1,339.0	1,053.4	846.9	577.8	219.3	194.2	194.6	167.6	215.6	9.5
	y-on-y % change	-17.7	-21.3	-19.6	-11.5	-17.1	-17.8	-8.0	-24.5	-1.7	
Garment	Million MOP	1,069.7	889.3	713.0	501.9	185.9	165.7	173.5	138.4	190.0	8.4
	y-on-y % change	-18.6	-16.9	-19.8	-8.3	-13.1	-17.3	-7.6	-20.3	2.2	
Knitted or crocheted	Million MOP	511.3	411.5	292.7	201.0	77.8	73.1	68.6	48.9	83.6	3.7
	y-on-y % change	-32.3	-19.5	-28.9	-8.5	-7.9	-26.0	-11.5	-24.0	7.4	
Not knitted or crocheted	Million MOP	558.4	477.8	420.3	300.9	108.1	92.6	104.9	89.5	106.5	4.7
	y-on-y % change	-0.1	-14.4	-12.0	-8.2	-16.5	-8.8	-4.9	-18.1	-1.6	
Textile products	Million MOP	269.3	164.2	133.9	75.9	33.3	28.5	21.2	29.2	25.5	1.1
	y-on-y % change	-14.0	-39.0	-18.5	-27.9	-34.2	-20.5	-10.7	-39.5	-23.4	
Machines and apparatus, parts and accessories thereof	Million MOP	627.8	1,426.0	1,511.2	1,299.9	225.7	596.3	414.5	518.9 ^f	366.5	16.1
	y-on-y % change	39.8	127.1	6.0	42.1	-48.9	81.4	36.3	34.7 ^f	62.4	
Tobacco and wine	Million MOP	669.6	768.3	719.1	464.8	163.9	161.3	110.8	147.5	206.5	9.1
	y-on-y % change	42.4	14.8	-6.4	-16.7	-12.4	-13.0	-36.1	-33.2	26.0	
Clocks and watches	Million MOP	264.5	186.3	471.0	672.1	81.4	73.2	279.4	306.7	86.1	3.8
	y-on-y % change	-24.9	-29.6	152.8	69.0	163.4	368.6	38.1	168.7	5.7	
Diamond and diamond jewellery	Million MOP	225.2	199.8	509.6	375.7	114.0	37.7	212.1	116.8 ^f	46.7	2.1
	y-on-y % change	-63.3	-11.3	155.0	-20.4	277.6	170.6	-16.7	13.2 ^f	-59.0	
Copper and articles thereof	Million MOP	382.0	371.5	387.9	331.5	94.3	100.3	117.4	111.4	102.8	4.5
	y-on-y % change	2.1	-2.7	4.4	15.3	-6.7	18.9	28.5	9.2	9.0	
Electronic components	Million MOP	290.1	629.8	962.2	496.4	303.3	209.6	137.8	171.2	187.5	8.3
	y-on-y % change	18.7	117.1	52.8	-34.0	72.7	-4.4	-26.7	-34.5	-38.2	
Others	Million MOP	3,172.7	3,524.4	3,686.0	3,077.9	936.0	991.8	1,011.6	1,005.4	1,060.9	46.7
	y-on-y % change	12.2	11.1	4.6	14.2	-3.7	7.0	10.7	19.1	13.3	

3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS

		2011	2012	2013	2014	2013	2013	2014	2014	2014	Structure
					Q1 to Q3	Q3	Q4	Q1	Q2	Q3	%
Domestic exports	Million MOP	2,390.2	2,285.0	2,009.2	1,488.3	489.4	510.3	462.1	509.9	516.3	100.0
	y-on-y % change	0 [#]	-4.4	-12.1	-0.7	-15.0	-4.1	0.7	-7.4	5.5	
1. Destination											
USA	Million MOP	498.2	461.5	328.1	215.7	83.3	85.7	75.0	66.4	74.3	14.4
	y-on-y % change	-30.2	-7.4	-28.9	-11.0	-25.4	-24.5	-18.6	-0.9	-10.8	
European Union	Million MOP	370.9	302.5	266.0	197.8	57.9	68.8	80.1	64.8	52.9	10.2
	y-on-y % change	-6.9	-18.5	-12.1	0.3	-13.8	2.3	24.2	-13.2	-8.7	
Mainland China	Million MOP	294.7	302.3	260.6	211.0	59.7	75.7	72.7	68.8	69.6	13.5
	y-on-y % change	17.3	2.6	-13.8	14.2	-23.2	8.9	22.6	4.4	16.6	
Hong Kong	Million MOP	705.5	750.8	654.4	580.9	183.8	123.1	148.1	209.2	223.7	43.3
	y-on-y % change	45.4	6.4	-12.8	9.3	-7.4	-32.8	-1.3	5.9	21.7	
Taiwan	Million MOP	54.0	24.5	8.2	5.0	1.3	2.0	1.6	1.8	1.7	0.3
	y-on-y % change	0.7	-54.6	-66.7	-18.9	-82.5	0.3	-34.8	-27.3	25.9	
Japan	Million MOP	128.4	123.5	111.6	106.9	24.1	30.4	30.8	35.8	40.3	7.8
	y-on-y % change	35.3	-3.9	-9.6	31.7	-29.3	-3.7	14.4	18.7	67.2	
Vietnam	Million MOP	109.5	121.0	181.5	1.1	37.6	46.9	-	0.8	0.2	0 [#]
	y-on-y % change	-24.1	10.5	50.0	-99.2	1.8	87.7	-100.0	-98.7	-99.4	
2. Type of goods											
Garment	Million MOP	899.8	660.0	414.6	192.6	106.0	105.8	64.8	64.4	63.4	12.3
	y-on-y % change	-23.0	-26.7	-37.2	-37.7	-31.7	-25.4	-40.1	-32.0	-40.2	
Knitted or crocheted	Million MOP	447.6	334.5	193.4	89.4	50.6	49.8	36.6	21.6	31.2	6.0
	y-on-y % change	-35.6	-25.3	-42.2	-37.7	-22.8	-34.2	-33.6	-43.0	-38.3	
Not knitted or crocheted	Million MOP	452.2	325.5	221.3	103.1	55.4	56.0	28.2	42.8	32.1	6.2
	y-on-y % change	-4.7	-28.0	-32.0	-37.6	-38.2	-15.3	-46.9	-24.6	-42.0	
Tobacco and wine	Million MOP	468.4	528.1	508.7	311.7	120.8	114.5	61.3	110.8	139.6	27.0
	y-on-y % change	68.7	12.7	-3.7	-20.9	-8.8	-7.8	-37.5	-36.8	15.6	
Others	Million MOP	1,022.0	1,096.9	1,085.9	984.0	262.7	290.0	335.9	334.7	313.4	60.7
	y-on-y % change	8.4	7.3	-1.0	23.6	-8.8	8.9	33.1	19.2	19.3	

6. PRINCIPAL STATISTICS OF IMPORTS

		2011	2012	2013	2014	2013	2013	2014	2014	2014	Structure
					Q1 to Q3	Q3	Q4	Q1	Q2	Q3	%
Total imports	Million MOP	62,288.9	70,927.8	81,013.5	64,998.3	20,247.0	22,655.3	21 584.3 ^f	21 311.7 ^f	22,102.3	100.0
	y-on-y % change	41.2	13.9	14.2	11.4	14.0	20.4	16.2 ^f	9.1 ^f	9.2	
1. Origin											
Mainland China	Million MOP	19,120.9	23,199.4	26,411.1	21,132.8	6,583.5	7,238.1	6 918.1 ^f	6 974.6 ^f	7,240.2	32.8
	y-on-y % change	39.4	21.3	13.8	10.2	10.7	16.9	11.2 ^f	9.5	10.0	
Hong Kong	Million MOP	7,588.3	8,211.1	10,501.1	6,683.6	2,680.4	2,578.7	2 520.6 ^f	2 090.9 ^f	2,072.1	9.4
	y-on-y % change	64.0	8.2	27.9	-15.6	38.9	22.3	11.3 ^f	-29.8 ^f	-22.7	
Taiwan	Million MOP	1,329.5	1,403.1	1,320.9	982.1	290.5	331.8	318.4 ^f	327.5	336.2	1.5
	y-on-y % change	23.3	5.5	-5.9	-0.7	-21.7	-14.3	-2.1	-12.3	15.7	
Japan	Million MOP	3,911.2	4,244.0	4,795.6	3,703.3	1,157.6	1,425.1	1,077.9	1 279.9 ^f	1,345.5	6.1
	y-on-y % change	2.6	8.5	13.0	9.9	6.4	29.8	1.4	11.3 ^f	16.2	
European Union	Million MOP	15,506.5	16,647.3	18,786.8	16,411.8	4,679.5	5,316.7	5 468.5 ^f	5 397.2 ^f	5,546.0	25.1
	y-on-y % change	55.7	7.4	12.9	21.8	12.1	18.5	19.2 ^f	28.4 ^f	18.5	
USA	Million MOP	3,731.8	3,679.6	4,081.9	3,497.7	1,001.1	1,299.1	1 027.2 ^f	1 143.9 ^f	1,326.6	6.0
	y-on-y % change	42.5	-1.4	10.9	25.7	24.8	22.4	11.8 ^f	32.5 ^f	32.5	
Switzerland	Million MOP	4,466.2	5,608.4	6,978.0	6,060.6	1,841.0	2,323.5	2 064.8 ^f	1 980.6 ^f	2,015.3	9.1
	y-on-y % change	34.8	25.6	24.4	30.2	31.6	48.3	69.3 ^f	24.3 ^f	9.5	
2. Type of goods											
Consumer goods	Million MOP	38,480.8	43,356.2	51,653.6	41,436.4	13,176.8	14,389.3	13 922.0 ^f	13 534.6 ^f	13,979.9	63.3
	y-on-y % change	46.6	12.3	19.1	11.2	22.2	25.0	20.0 ^f	8.4 ^f	6.1	
Food and beverages	Million MOP	8,582.1	8,569.9	9,585.2	8,539.3	2,407.0	2,619.5	2,719.5	2 788.6 ^f	3,031.1	13.7
	y-on-y % change	33.7	-0.1	11.8	22.6	13.4	15.7	15.5	26.5 ^f	25.9	
Motor cars & motorcycles	Million MOP	2,474.4	3,312.5	3,500.3	2,847.5	827.2	1,103.4	875.8	1 051.2 ^f	920.5	4.2
	y-on-y % change	27.8	33.9	5.7	18.8	-0.7	23.0	8.2 ^f	38.3 ^f	11.3	
Clothing and footwear	Million MOP	3,927.0	4,490.3	5,078.5	4,311.9	1,352.2	1,358.9	1,457.4	1,187.6	1,666.9	7.5
	y-on-y % change	46.4	14.3	13.1	15.9	8.6	15.2	8.0	16.7	23.3	
Gold jewellery	Million MOP	6,656.3	7,371.1	9,665.1	7,344.9	2,955.5	2,860.1	2 769.8 ^f	2 301.4 ^f	2,273.6	10.3
	y-on-y % change	99.7	10.7	31.1	7.9	46.9	52.6	56.2 ^f	10.8 ^f	-23.1	
Watches	Million MOP	3,940.3	5,145.8	6,499.0	5,995.8	1,687.1	2,207.0	1 998.2 ^f	1 960.6 ^f	2,037.0	9.2
	y-on-y % change	41.9	30.6	26.3	39.7	28.5	58.2	79.7 ^f	31.3 ^f	20.7	
Handbags and wallets	Million MOP	3,495.6	3,767.9	3,750.8	2,721.4	862.0	1,009.2	1,051.2	819.3 ^f	851.0	3.9
	y-on-y % change	114.8	7.8	-0.5	-0.7	-3.3	3.8	2.5	-4.1	-1.3	
Other consumer goods	Million MOP	9,405.0	10,698.7	13,574.8	9,657.7	3,085.9	3,231.2	3 050.1 ^f	3 425.8 ^f	3,199.7	14.5
	y-on-y % change	25.8	12.3	26.9	-6.5	30.5	10.3	-3.9 ^f	-16.1 ^f	3.7	
Raw materials and semi-manufactures	Million MOP	6,304.5	6,781.8	7,850.5	6,809.5	1,911.4	2,218.6	2 156.0 ^f	2 337.9 ^f	2,315.6	10.5
	y-on-y % change	11.4	8.2	15.8	20.9	7.2	31.0	23.7	18.2 ^f	21.1	
Textile materials	Million MOP	561.7	361.0	265.7	133.4	71.0	57.0	35.7	51.1	46.6	0.2
	y-on-y % change	-28.6	-35.7	-26.4	-36.1	-26.0	-31.5	-37.0	-36.9	-34.3	
Construction materials	Million MOP	1,117.7	1,856.3	2,762.8	2,551.0	662.2	822.6	797.4 ^f	946.0 ^f	807.6	3.7
	y-on-y % change	59.6	66.1	48.8	31.5	40.3	75.6	35.7 ^f	37.0 ^f	22.0	
Fuels and lubricants	Million MOP	6,583.7	7,628.1	7,975.0	6,024.1	2,157.4	1,854.5	1,889.5	1,933.3	2,201.4	10.0
	y-on-y % change	25.1	15.9	4.5	-1.6	4.6	-2.4	-3.4	-3.7	2.0	
Capital goods	Million MOP	10,919.9	13,161.6	13,534.5	10,728.2	3,001.4	4,192.9	3 616.8 ^f	3 505.9 ^f	3,605.5	16.3
	y-on-y % change	57.1	21.5	2.8	14.8	-4.2	12.7	10.4 ^f	14.4 ^f	20.1	
Mobile phones	Million MOP	4,296.2	6,079.8	6,139.5	4,364.8	1,222.1	2,144.8	1,778.7	1 284.6 ^f	1,301.6	5.9
	y-on-y % change	74.5	41.5	1.0	9.3	-10.9	15.7	18.1	1.5 ^f	6.5	

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

	2011	2012	2013	2014 Q1 to Q3	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3
1. Selected industries (months)	2.8	2.7	2.2	2.7	1.7	2.4	3.1	2.4	2.5
Garments	3.3	3.1	2.8	2.6	2.5	3.4	3.0	2.1	2.6
2. Markets (composite index) ^a									
USA	23.1	17.4	9.4	1.3	7.0	6.0	3.8	-4.4	4.4
European Union	7.3	0.2	5.7	3.1	-2.8	4.5	2.0	-1.4	8.8
Mainland China	9.3	8.9	2.4	23.2	10.4	-1.5	24.0	19.4	26.2
Hong Kong	14.7	15.2	7.6	23.7	4.2	4.8	8.7	28.3	34.1
Japan	-4.6	10.8	7.1	-4.7	6.1	-	8.5	-11.5	-11.2

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

%

	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3
Interviewed Industries					
Substantial increase	0.4	3.2	1.2	0.7	0.5
Slight increase	24.5	11.3	22.1	19.9	28.8
Unchanged	39.4	66.1	62.1	60.0	49.8
Slight decrease	14.1	14.7	11.8	8.9	2.8
Substantial decrease	21.6	4.7	2.8	10.5	18.2
of which:					
Garments					
Substantial increase	-	9.7	3.3	1.0	-
Slight increase	2.3	14.6	5.8	28.4	1.8
Unchanged	21.1	26.5	24.8	2.6	13.0
Slight decrease	45.3	38.8	53.8	31.4	2.1
Substantial decrease	31.3	10.4	12.5	36.6	83.2

Source : Macao Economic Services