

External Trade of Macao in the Fourth Quarter of 2015

Overview

External merchandise trade of Macao continued to decline in the fourth quarter of 2015. Total merchandise trade amounted to MOP23.68 billion, down by 14.6% year-on-year. Merchandise imports decreased by 15.7% to MOP21.15 billion, while merchandise exports fell by 3.9% to MOP2.53 billion. The exports-imports ratio increased by 1.5 percentage points year-on-year to 12.0%. Merchandise trade deficit narrowed from MOP22.47 billion in the fourth quarter of 2014 to MOP18.62 billion.

For the whole year of 2015, total trade value declined by 4.5% to MOP95.36 billion, of which merchandise imports decreased by 5.9% to MOP84.66 billion, and merchandise exports rose by 7.8% to MOP10.69 billion. Merchandise trade deficit narrowed to MOP73.97 billion.

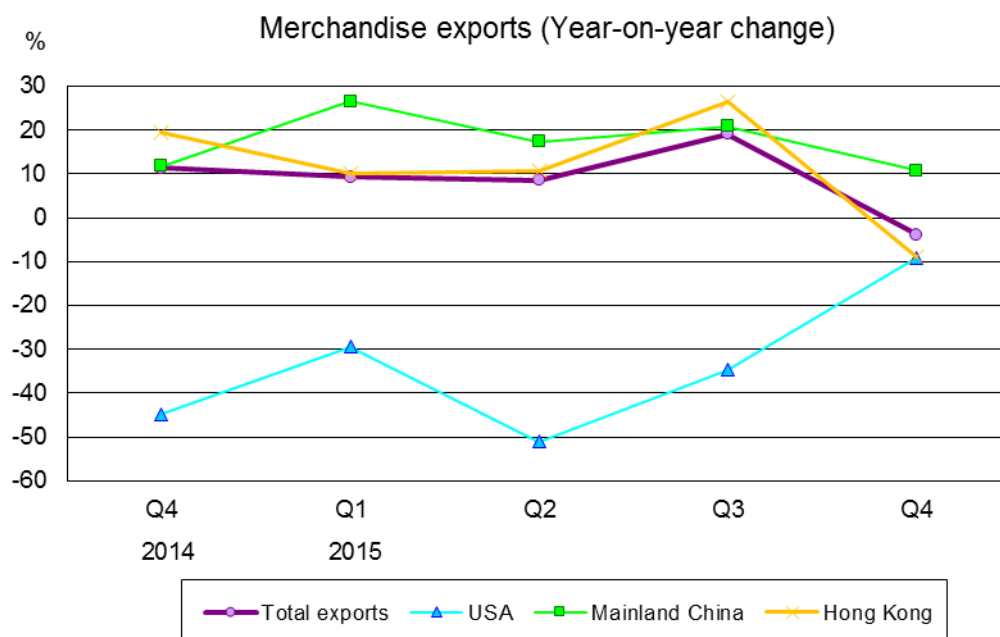
Total Exports

Total merchandise exports decreased by 3.9% year-on-year to MOP2.53 billion in the fourth quarter of 2015 owing to the simultaneous declines in domestic exports and re-exports. Domestic exports dropped by 13.0% to MOP465.3 million while re-exports fell by 1.6% to MOP2.06 billion.

Analysed by destination, value of merchandise exports to Vietnam (MOP12.5 million), Japan (MOP66.4 million), Taiwan (MOP12.7 million) and Mainland China (MOP481.0 million) increased by 174.8%, 53.0%, 30.9% and 10.7% respectively; meanwhile, exports to the EU (MOP56.0 million), Singapore (MOP16.7 million), the USA (MOP47.8 million) and Hong Kong (MOP1.38 billion) decreased by 38.9%, 36.1%, 9.1% and 9.0% respectively.

Exports of electronic components, the leading export commodity, increased by 88.3% to MOP304.2 million, accounting for 12.0% of the total exports. Exports of copper & articles thereof, other products and garment & textile products increased by 14.5%, 8.4% and 2.0% respectively. Meanwhile, exports of diamond & diamond jewellery, machines, apparatus & parts, clocks & watches and tobacco & wine decreased by 50.5%, 48.6%, 14.1% and 4.6% respectively.

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



Domestic Exports

Domestic exports amounted to MOP465.3 million (18.4% of total exports) in the fourth quarter, down by 13.0% year-on-year and up by 10.1% quarter-to-quarter. Hong Kong continued to be the largest market of Macao's domestic exports (36.9% of total domestic exports), but the value of exports declined by 19.5% year-on-year; besides, domestic exports to the USA increased by 4.8% while exports to the EU decreased notably by 40.6%. Analysed by principal commodities, exports of garment (5.8% of total domestic exports) decreased further by 39.8%, of which exports to the USA (21.1% of total domestic exports of garment) and the EU (58.9%) declined by 38.4% and 43.4% respectively; meanwhile, exports of tobacco & wine (28.8% of total domestic exports) decreased by 15.7% and exports of other products (65.4%) also dropped by 8.0%.

Nevertheless, domestic exports to Mainland China rose by 6.2% to MOP87.1 million (18.7% of total domestic exports), of which tariff-free merchandise exports under the Mainland and Macao Closer Economic Partnership Arrangement (CEPA) increased by 36.9% to MOP30.4 million, consisting mainly of copper-clad boards (59.5% of total) and stamps (35.6%); the amount of tariff saved totalled MOP1.7 million.

In 2015, the share of domestic exports in total exports declined to 17.0%, with its value falling by 10.0% year-on-year to MOP1.82 billion.

In addition, results of the Industrial Exports Survey for the fourth quarter of 2015 indicated that the average length of time of orders on hand of the interviewed manufacturers was 2.6 months, down by 26.5% from 3.5 months in the same quarter of 2014. Meanwhile, 6.7% of the enterprises expressed optimism about the domestic industrial exports in the coming six months, up by 0.5 percentage points quarter-to-quarter but down by 11.5 percentage points year-on-year, with less

than 0.1% anticipating a substantial increase and 6.7% expecting a modest rise. However, 28.4% expected less promising prospects of exports, down by 6.2 percentage points quarter-to-quarter but up by 13.5 percentage points year-on-year; moreover, 64.9% expected the outlook of exports remained stagnant, up by 5.7 percentage points quarter-to-quarter but down by 2.1 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 fell by 1.6% to MOP2.06 billion (81.6% of total exports) in the fourth quarter. Hong Kong was the largest market of Macao's re-exports (58.6% of total re-exports), which was followed by Mainland China (19.1%). Value of re-exports to Hong Kong decreased by 7.3% but that to Mainland China increased by 11.8%. In terms of the types of commodities, re-exports of raw materials & semi-manufactures (9.4% of total re-exports) and consumer goods (44.5%) increased by 43.9% and 7.6% respectively, whereas re-exports of other products (46.1%) declined by 14.1%.

In 2015, the share of re-exports in total exports reached 83.0%, with its value rising by 12.4% to MOP8.87 billion.

Imports

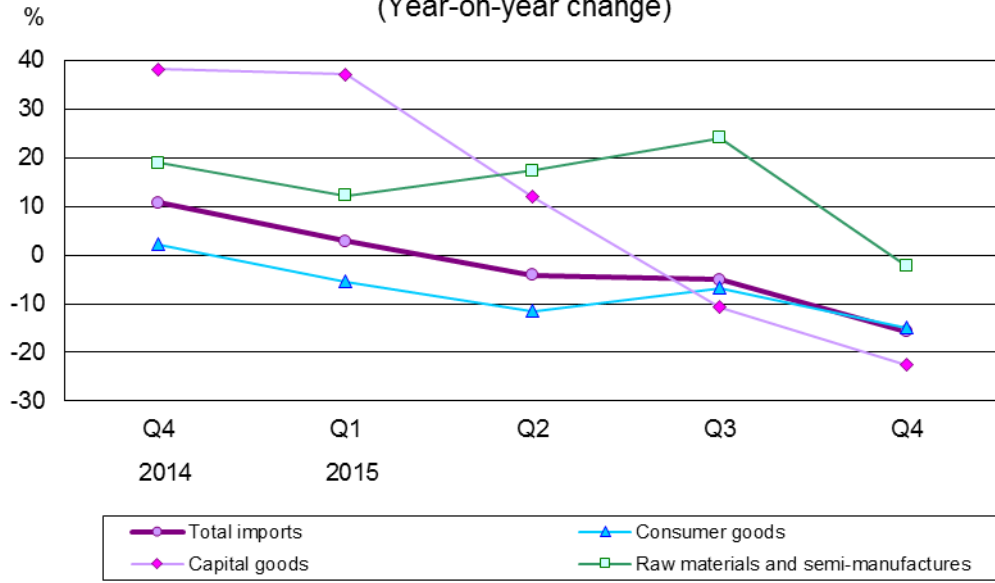
Total value of merchandise imports decreased by 15.7% year-on-year to MOP21.15 billion in the fourth quarter of 2015. Mainland China was the main supplier of goods imported to Macao and the value of imports fell by 3.6% to MOP8.38 billion (39.6% of total imports). As regards other places of origin, value of imports from Japan (6.6%) and Taiwan (1.8%) expanded by 5.1% and 2.0% respectively, while imports from the USA (5.5%), Switzerland (6.9%), Hong Kong (9.1%) and the EU (21.5%) dropped by 50.5%, 33.5%, 24.4% and 16.9%.

Regarding the types of commodities, imports of capital goods (21.2% of total imports), fuels & lubricants (7.4%), consumer goods (59.2%) and raw materials & semi-manufactures (12.2%) decreased by 22.6%, 19.8%, 14.9% and 2.3% respectively.

Imports of consumer goods declined further, of which gold jewellery (8.0% of total imports), watches (6.4%) and handbags & wallets (2.9%) decreased significantly by 42.0%, 34.1% and 20.9% respectively, while imports of light passenger cars & motorcycles (3.8%), food & beverages (14.2%) and clothing & footwear (6.9%) dropped by 7.8%, 4.4% and 1.2% respectively.

In 2015, total value of imports decreased by 5.9% to MOP84.66 billion.

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



II. EXTERNAL MERCHANDISE TRADE

1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE

		2013	2014	2015	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4
A. Total external trade	Million MOP	90,107.5	99,866.9	95,355.3	27,730.3	24,918.9 ^f	23,125.4 ^f	23,628.4 ^f	23,682.5
	y-on-y % change	13.9	10.8	-4.5	10.8	3.6	-2.7 ^f	-2.8 ^f	-14.6
B. Total exports	Million MOP	9,093.9	9,914.8	10,692.1	2,632.1	2,702.9	2,758.9 ^f	2,700.3 ^f	2,530.0
	y-on-y % change	11.4	9.0	7.8	11.3	9.3	8.6 ^f	19.1 ^f	-3.9
1. Domestic exports	Million MOP	2,009.2	2,022.7	1,820.8	534.5	506.1	426.7 ^f	422.8 ^f	465.3
	y-on-y % change	-12.1	0.7	-10.0	4.7	9.5	-16.3 ^f	-18.1 ^f	-13.0
2. Re-exports	Million MOP	7,084.7	7,892.0	8,871.2	2,097.6	2,196.8	2,332.2	2,277.4 ^f	2,064.7
	y-on-y % change	20.6	11.4	12.4	13.1	9.2	14.8	30.0 ^f	-1.6
C. Total imports	Million MOP	81,013.5	89,952.2	84,663.2	25,098.2	22,216.0 ^f	20,366.5 ^f	20,928.2 ^f	21,152.5
	y-on-y % change	14.2	11.0	-5.9	10.8	2.9 ^f	-4.1 ^f	-5.0 ^f	-15.7
D. Trade balance (Exports - Imports)	Million MOP	-71,919.6	-80,037.4	-73,971.2	-22,466.2	-19,513.1 ^f	-17,607.6 ^f	-18,227.9 ^f	-18,622.5
E. Exports/Imports ratio		11.2	11.0	12.6	10.5	12.2	13.5	12.9 ^f	12.0
F. External merchandise trade index (2011=100)									
1. Exports									
Value index	index	130.5	142.2	153.4	151.0	155.1 ^f	158.3 ^f	154.9 ^f	145.2
	y-on-y % change	11.4	9.0	7.9	11.3	9.3 ^f	8.6 ^f	19.1 ^f	-3.8
Unit value index	index	100.1	98.6	98.0	99.8	100.0	97.9	97.0	97.1
	y-on-y % change	-0.6	-1.5	-0.6	-0.9	0.4	0.3	-0.3	-2.7
Quantum index	index	130.3	144.2	156.5	151.3	155.2 ^f	161.7 ^f	159.8 ^f	149.5
	y-on-y % change	12.0	10.7	8.5	12.3	8.9 ^f	8.2 ^f	19.5 ^f	-1.2
2. Imports									
Value index	index	130.1	144.4	135.9	161.2	142.7 ^f	130.8 ^f	134.4 ^f	135.8
	y-on-y % change	14.2	11.0	-5.9	10.8	3.0 ^f	-4.1 ^f	-5.0 ^f	-15.8
Unit value index	index	102.5	101.5	100.1	101.2	100.4	100.0	99.7	100.2
	y-on-y % change	-0.5	-1.0	-1.4	-0.3	-1.4	-1.6	-1.8	-1.0
Quantum index	index	126.8	142.3	135.8	159.3	142.0 ^f	130.8 ^f	134.8 ^f	135.6
	y-on-y % change	14.6	12.2	-4.6	11.1	4.3 ^f	-2.5 ^f	-3.4 ^f	-14.9
3. Terms of trade index ^a	index	97.6	97.1	97.9	98.6	99.5	97.9	97.2	96.9
	y-on-y % change	-0.1	-0.5	0.8	-0.6	1.7	2.0	1.4	-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

		2013	2014	2015	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	Structure %
Total exports	Million MOP	9,093.9	9,914.8	10,692.1	2,632.1	2,702.9	2,758.9 ^f	2,700.3 ^f	2,530.0	100.0
	y-on-y % change	11.4	9.0	7.8	11.3	9.3	8.6 ^f	19.1 ^f	-3.9	
1. Destination										
USA	Million MOP	364.6	293.2	196.6	52.6	58.4	38.2	52.2	47.8	1.9
	y-on-y % change	-28.1	-19.6	-33.0	-44.8	-29.4	-51.1	-34.7	-9.1	
European Union	Million MOP	280.7	309.6	225.8	91.7	53.8	76.8	39.3	56.0	2.2
	y-on-y % change	-11.0	10.3	-27.0	26.7	-37.1	9.2	-36.7	-38.9	
Mainland China	Million MOP	1,606.1	1,554.1	1,836.8	434.4	386.6	469.0 ^f	500.3 ^f	481.0	19.0
	y-on-y % change	17.3	-3.2	18.2	11.8	26.5	17.3 ^f	20.8 ^f	10.7	
Hong Kong	Million MOP	4,856.1	5,812.3	6,326.3	1,517.5	1,689.5	1,682.6	1,573.0 ^f	1,381.2	54.6
	y-on-y % change	18.6	19.7	8.8	19.4	10.2	10.8	26.5	-9.0	
Taiwan	Million MOP	39.0	70.3	61.1	9.7	18.6	14.2	15.5	12.7	0.5
	y-on-y % change	-6.8	80.4	-13.2	20.7	20.2	-63.3	145.2	30.9	
Japan	Million MOP	149.7	168.5	236.1	43.4	37.8	63.4	68.5	66.4	2.6
	y-on-y % change	-7.7	12.6	40.1	17.5	-7.8	54.1	59.3	53.0	
Vietnam	Million MOP	192.2	8.8	31.7	4.5	10.8	0.7	7.8	12.5	0.5
	y-on-y % change	41.6	-95.4	258.3	-91.0	..	-68.9	289.0	174.8	
Singapore	Million MOP	51.8	66.9	77.3	26.1	32.5	10.1	18.1	16.7	0.7
	y-on-y % change	-18.0	29.3	15.6	46.1	106.8	-39.1	112.2	-36.1	
2. Type of goods										
Garment and textile products	Million MOP	846.9	781.3	831.3	203.5	203.3	175.0 ^f	245.3 ^f	207.6	8.2
	y-on-y % change	-19.6	-7.7	6.4	4.8	4.5	4.4 ^f	13.8 ^f	2.0	
Garment	Million MOP	713.0	683.4	748.6	181.6	184.6	149.1 ^f	223.6 ^f	191.3	7.6
	y-on-y % change	-19.8	-4.2	9.5	9.6	6.4	7.8 ^f	17.7 ^f	5.4	
Knitted or crocheted	Million MOP	292.7	254.8	240.4	53.8	81.8	49.4 ^f	57.7 ^f	51.5	2.0
	y-on-y % change	-28.9	-13.0	-5.6	-26.5	19.3	1.2 ^f	-30.9 ^f	-4.3	
Not knitted or crocheted	Million MOP	420.3	428.6	508.2	127.8	102.8	99.7	165.9	139.8	5.5
	y-on-y % change	-12.0	2.0	18.6	38.0	-2.0	11.3	55.8	9.4	
Textile products	Million MOP	133.9	97.9	82.7	21.9	18.7	25.9	21.7	16.3	0.6
	y-on-y % change	-18.5	-26.9	-15.5	-23.1	-11.5	-11.3	-15.0	-25.7	
Machines and apparatus, parts and accessories thereof	Million MOP	1,511.2	1,836.6	1,159.3	536.8	343.8	271.8	267.9	275.9	10.9
	y-on-y % change	6.0	21.5	-36.9	-10.0	-17.1	-47.6	-26.9	-48.6	
Tobacco and wine	Million MOP	719.1	661.2	613.4	196.4	167.1	116.6	142.2	187.4	7.4
	y-on-y % change	-6.4	-8.1	-7.2	21.8	50.8	-20.9	-31.1	-4.6	
Clocks and watches	Million MOP	471.0	872.2	1,229.1	200.0	364.1	427.8	265.5	171.8	6.8
	y-on-y % change	152.8	85.2	40.9	173.4	30.3	39.5	208.5	-14.1	
Diamond and diamond jewellery	Million MOP	509.6	492.5	577.3	116.9	257.2	125.0	137.3	57.9	2.3
	y-on-y % change	155.0	-3.3	17.2	209.9	21.2	7.0	194.0	-50.5	
Copper and articles thereof	Million MOP	387.9	432.3	435.0	100.8	106.6	105.8 ^f	107.2	115.4	4.6
	y-on-y % change	4.4	11.4	0.6	0.5	-9.2	-5.0 ^f	4.3	14.5	
Electronic components	Million MOP	962.2	657.9	978.6	161.5	164.5	230.0	280.0	304.2	12.0
	y-on-y % change	52.8	-31.6	48.7	-22.9	19.4	34.4	49.3	88.3	
Others	Million MOP	3,686.0	4,180.7	4,868.0	1,116.2	1,096.4	1,307.0	1,254.8 ^f	1,209.9	47.8
	y-on-y % change	4.6	13.4	16.4	12.5	8.9	30.5	18.8 ^f	8.4	

II. EXTERNAL MERCHANDISE TRADE

3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS

		2013	2014	2015	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	Structure %
Domestic exports	Million MOP	2,009.2	2,022.7	1,820.8	534.5	506.1	426.7 ^f	422.8 ^f	465.3	100.0
	y-on-y % change	-12.1	0.7	-10.0	4.7	9.5	-16.3 ^f	-18.1 ^f	-13.0	
1. Destination										
USA	Million MOP	328.1	259.9	177.2	44.2	50.8	31.5	48.6	46.3	9.9
	y-on-y % change	-28.9	-20.8	-31.8	-48.5	-32.2	-52.5	-34.6	4.8	
European Union	Million MOP	266.0	275.1	191.5	77.3	49.7	63.0	32.9	45.9	9.9
	y-on-y % change	-12.1	3.4	-30.4	12.3	-38.0	-2.9	-37.7	-40.6	
Mainland China	Million MOP	260.6	293.1	341.2	82.0	78.4	86.5 ^f	89.1 ^f	87.1	18.7
	y-on-y % change	-13.8	12.5	16.4	8.3	8.0	25.8 ^f	28.0 ^f	6.2	
Hong Kong	Million MOP	654.4	793.8	726.1	212.9	228.3	169.3	157.1	171.5	36.9
	y-on-y % change	-12.8	21.3	-8.5	73.0	54.2	-19.1	-29.8	-19.5	
Taiwan	Million MOP	8.2	7.7	4.7	2.8	1.2	1.1	1.1	1.3	0.3
	y-on-y % change	-66.7	-5.2	-39.7	36.5	-25.5	-36.8	-32.3	-54.3	
Japan	Million MOP	111.6	147.2	131.4	40.3	28.8	34.3	35.8	32.5	7.0
	y-on-y % change	-9.6	32.0	-10.7	32.7	-6.4	-4.3	-11.0	-19.5	
Vietnam	Million MOP	181.5	1.9	7.7	0.8	-	0.4	0.3	7.0	1.5
	y-on-y % change	50.0	-99.0	315.9	-98.3	-	-48.9	18.4	780.7	
Singapore	Million MOP	13.8	47.7	57.2	20.0	30.9	0.9	15.1	10.3	2.2
	y-on-y % change	-55.2	246.7	19.8	147.9	239.7	-93.8	302.6	-48.8	
2. Type of goods										
Garment	Million MOP	414.6	237.4	129.1	44.8	41.8	36.7 ^f	23.5 ^f	27.0	5.8
	y-on-y % change	-37.2	-42.8	-45.6	-57.6	-35.4	-43.0 ^f	-62.8 ^f	-39.8	
Knitted or crocheted	Million MOP	193.4	101.5	55.6	12.1	27.1	15.0 ^f	10.4 ^f	3.1	0.7
	y-on-y % change	-42.2	-47.5	-45.2	-75.7	-25.8	-30.5 ^f	-66.7 ^f	-74.3	
Not knitted or crocheted	Million MOP	221.3	135.8	73.4	32.7	14.7	21.7	13.2	23.9	5.1
	y-on-y % change	-32.0	-38.6	-46.0	-41.6	-47.8	-49.3	-59.1	-27.0	
Tobacco and wine	Million MOP	508.7	470.6	454.8	158.9	133.7	83.3	103.8	133.9	28.8
	y-on-y % change	-3.7	-7.5	-3.4	38.8	118.0	-24.8	-25.6	-15.7	
Others	Million MOP	1,085.9	1,314.8	1,237.0	330.8	330.5	306.7 ^f	295.5	304.4	65.4
	y-on-y % change	-1.0	21.1	-5.9	14.1	-1.6	-8.4 ^f	-5.7	-8.0	

II. EXTERNAL MERCHANDISE TRADE

6. PRINCIPAL STATISTICS OF IMPORTS

		2013	2014	2015	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	Structure %
Total imports	Million MOP	81,013.5	89,952.2	84,663.2	25,098.2	22 216.0 ^f	20 366.5 ^f	20 928.2 ^f	21,152.5	100.0
	y-on-y % change	14.2	11.0	-5.9	10.8	2.9 ^f	-4.1 ^f	-5.0 ^f	-15.7	
1. Origin										
Mainland China	Million MOP	26,411.1	29,836.8	31,852.7	8,691.5	8,289.0	7 495.3 ^f	7 692.4 ^f	8,376.0	39.6
	y-on-y % change	13.8	13.0	6.8	20.1	19.8	7.5 ^f	6.1	-3.6	
Hong Kong	Million MOP	10,501.1	9,234.5	7,534.9	2,553.7	1,842.5	1 507.6 ^f	2 255.2 ^f	1,929.5	9.1
	y-on-y % change	27.9	-12.1	-18.4	-1.0	-26.9	-27.9 ^f	9.0 ^f	-24.4	
Taiwan	Million MOP	1,320.9	1,346.3	1,373.3	364.2	296.7	342.7	362.6	371.4	1.8
	y-on-y % change	-5.9	1.9	2.0	9.8	-6.8	4.7	7.9	2.0	
Japan	Million MOP	4,795.6	5,025.0	5,166.5	1,323.0	1,187.8	1 292.8 ^f	1,295.3	1,390.6	6.6
	y-on-y % change	13.0	4.8	2.8	-7.2	10.2	1.0 ^f	-3.6	5.1	
European Union	Million MOP	18,786.8	21,851.7	18,838.0	5,472.0	5 383.2 ^f	4 339.2 ^f	4 570.1 ^f	4,545.5	21.5
	y-on-y % change	12.9	16.3	-13.8	2.9	-1.5	-19.4 ^f	-17.3 ^f	-16.9	
USA	Million MOP	4,081.9	5,856.0	4,797.8	2,351.4	1 170.0 ^f	1 305.5 ^f	1 157.6 ^f	1,164.7	5.5
	y-on-y % change	10.9	43.5	-18.1	81.0	13.9	14.1 ^f	-13.2 ^f	-50.5	
Switzerland	Million MOP	6,978.0	8,123.8	6,412.8	2,182.9	1 718.6 ^f	1 708.2 ^f	1 534.4 ^f	1,451.6	6.9
	y-on-y % change	24.4	16.4	-21.1	-6.1	-16.8 ^f	-11.2 ^f	-21.4 ^f	-33.5	
2. Type of goods										
Consumer goods	Million MOP	51,653.6	55,986.1	50,563.4	14,710.8	13 167.7 ^f	11 918.2 ^f	12 953.7 ^f	12,523.8	59.2
	y-on-y % change	19.1	8.4	-9.7	2.2	-5.4 ^f	-11.5 ^f	-6.7 ^f	-14.9	
Food and beverages	Million MOP	9,585.2	11,673.0	11,983.2	3,133.3	3,262.8	2 731.2 ^f	2 994.2 ^f	2,995.0	14.2
	y-on-y % change	11.8	21.8	2.7	19.6	20.0	-2.1	-1.2 ^f	-4.4	
Motor cars & motorcycles	Million MOP	3,500.3	3,705.0	2,848.4	864.0	653.9	717.8 ^f	679.7 ^f	797.0	3.8
	y-on-y % change	5.7	5.8	-23.1	-21.7	-25.2	-31.6 ^f	-25.9	-7.8	
Clothing and footwear	Million MOP	5,078.5	5,786.5	5,757.3	1,474.7	1,474.9	1,187.0	1,639.0	1,456.4	6.9
	y-on-y % change	13.1	13.9	-0.5	8.5	1.2	-0.1	-1.7	-1.2	
Gold jewellery	Million MOP	9,665.1	10,246.1	7,044.4	2,929.8	1 891.3 ^f	1 473.6 ^f	1 981.0 ^f	1,698.5	8.0
	y-on-y % change	31.1	6.0	-31.2	2.4	-31.7 ^f	-35.7 ^f	-12.1 ^f	-42.0	
Watches	Million MOP	6,499.0	7,940.7	6,229.8	2,060.8	1 733.1 ^f	1 623.5 ^f	1 515.6 ^f	1,357.6	6.4
	y-on-y % change	26.3	22.2	-21.5	-6.6	-13.3 ^f	-14.8 ^f	-23.3 ^f	-34.1	
Handbags and wallets	Million MOP	3,750.8	3,501.9	2,789.5	780.5	797.8	729.6	645.1	617.1	2.9
	y-on-y % change	-0.5	-6.6	-20.3	-22.7	-24.1	-10.9	-24.2	-20.9	
Other consumer goods	Million MOP	13,574.8	13,132.9	13,910.8	3,467.6	3 353.9 ^f	3 455.5 ^f	3 499.1 ^f	3,602.3	17.0
	y-on-y % change	26.9	-3.3	5.9	7.3	10.0	0.9 ^f	9.7 ^f	3.9	
Raw materials and semi-manufactures	Million MOP	7,850.5	9,440.4	10,603.2	2,638.4	2 418.6 ^f	2 733.2 ^f	2 873.6 ^f	2,577.8	12.2
	y-on-y % change	15.8	20.3	12.3	18.9	12.2	17.3	24.1 ^f	-2.3	
Textile materials	Million MOP	265.7	178.2	157.4	44.8	32.5	42.6 ^f	45.3 ^f	37.0	0.2
	y-on-y % change	-26.4	-32.9	-11.6	-21.4	-9.0	-16.6 ^f	-2.6 ^f	-17.4	
Construction materials	Million MOP	2,762.8	3,467.7	3,152.1	917.0	806.6 ^f	755.6	842.7 ^f	747.2	3.5
	y-on-y % change	48.8	25.5	-9.1	11.5	1.2	-20.1	4.4	-18.5	
Fuels and lubricants	Million MOP	7,975.0	7,988.8	6,896.3	1,954.1	1,670.7	1,790.7	1,868.0	1,566.9	7.4
	y-on-y % change	4.5	0.2	-13.7	5.4	-11.6	-7.4	-15.6	-19.8	
Capital goods	Million MOP	13,534.5	16,536.9	16,600.3	5,794.9	4 959.0 ^f	3 924.5 ^f	3 232.9 ^f	4,484.0	21.2
	y-on-y % change	2.8	22.2	0.4	38.2	37.1	12.0 ^f	-10.7	-22.6	
Mobile phones	Million MOP	6,139.5	7,459.7	7,978.9	3,076.6	2,701.4	1,690.0	1 161.6 ^f	2,425.9	11.5
	y-on-y % change	1.0	21.5	7.0	43.4	51.9	31.6	-12.0	-21.2	

II. EXTERNAL MERCHANDISE TRADE

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

	2013	2014	2015	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4
1. Selected industries (months)	2.2	2.9	2.7	3.5	2.6	3.3	2.2	2.6
Garments	2.8	2.6	2.9	2.8	2.1	3.1	2.8	3.6
2. Markets (composite index) ^a								
USA	9.4	1.5	-12.5	2.2	-12.4	-14.0	-10.9	-12.6
European Union	5.7	1.4	-6.2	-4.0	2.9	-1.2	-22.0	-4.5
Mainland China	2.4	22.5	20.4	20.2	20.5	20.4	20.4	20.2
Hong Kong	7.6	19.9	5.4	8.3	6.0	5.8	2.2	7.7
Japan	7.1	-8.6	-10.3	-20.0	-20.5	-	-	-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 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4
Interviewed Industries					
Substantial increase	0.8	0.1	0.1	1.3	0 [#]
Slight increase	17.4	17.9	20.3	4.9	6.7
Unchanged	67.0	69.4	67.2	59.2	64.9
Slight decrease	2.9	2.8	6.3	32.6	20.7
Substantial decrease	12.0	9.9	6.1	2.0	7.7
of which:					
Garments					
Substantial increase	1.2	-	-	-	-
Slight increase	-	-	5.5	10.6	2.9
Unchanged	54.4	19.0	14.4	7.3	-
Slight decrease	-	14.8	28.7	80.1	56.1
Substantial decrease	44.4	66.1	51.4	2.1	41.0

Source : Macao Economic Services