

External Trade of Macao in the First Quarter of 2019

Overview

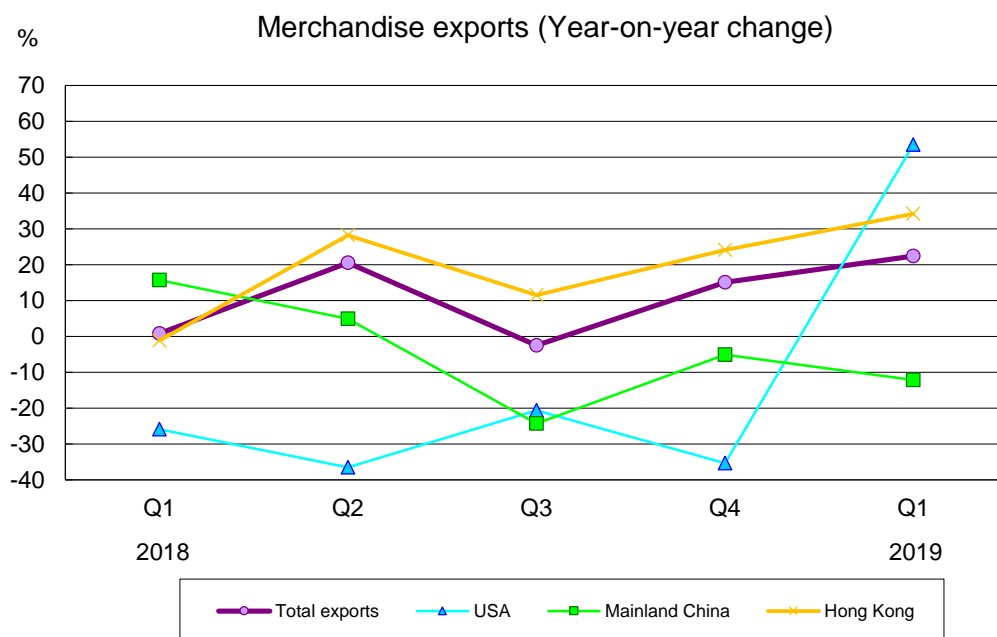
External merchandise trade of Macao increased by 0.2% from MOP25.30 billion in the first quarter of 2018 to MOP25.34 billion in the same quarter of 2019. Merchandise imports fell by 2.8% to MOP21.70 billion, whereas merchandise exports went up by 22.4% to MOP3.64 billion. The exports-imports ratio was 16.8%, up by 3.5 percentage points year-on-year. Merchandise trade deficit reduced from MOP19.35 billion in the first quarter of 2018 to MOP18.06 billion.

Total Exports

Total merchandise exports increased by 22.4% year-on-year in the first quarter of 2019, with domestic exports declining by 16.5% while re-exports rising by 28.4%.

Analysed by destination, merchandise exports to Singapore (MOP6.5 million), the USA (MOP48.9 million), Japan (MOP16.2 million) and Hong Kong (MOP2.58 billion) grew by 96.8%, 53.5%, 41.7% and 34.2% respectively. Meanwhile, exports to Vietnam (MOP5.0 million), India (MOP8.9 million), mainland China (MOP415.0 million) and the EU (MOP38.7 million) saw respective decreases of 61.0%, 41.7%, 12.2% and 3.0%.

Exports of machines, apparatus & parts, the leading export commodity, rose by 49.0% to MOP737.8 million, accounting for 20.3% of the total exports. Exports of diamond & diamond jewellery, textiles & garments, other products and watches registered respective growth of 141.2%, 29.8%, 4.9% and 1.6%, whereas exports of copper & articles thereof, electronic components and tobacco & wine fell by 14.9%, 13.0% and 7.6% respectively.



Domestic Exports

Domestic exports amounted to MOP331.0 million (9.1% of total exports), down by 16.5% year-on-year and 10.6% quarter-to-quarter. Hong Kong remained the largest market of Macao's domestic exports (45.5% of total domestic exports), despite a 31.0% decrease in the value of exports to Hong Kong. Domestic exports to the USA and the EU increased by 25.3% and 19.0% respectively. Analysed by types of commodities, exports of garments (5.2% of total domestic exports) rose by 50.0%, of which exports to the EU (19.2% of total domestic exports of garments) went up by 51.9% and those to the USA (49.7%) grew by 46.1%. Meanwhile, exports of copper and articles thereof (30.1% of total domestic exports) and exports of other products (42.1%) fell by 14.9% and 25.9% respectively.

Domestic exports to mainland China declined by 15.1% to MOP66.3 million (20.0% of total domestic exports), of which tariff-free merchandise exports under the Mainland and Macao Closer Economic Partnership Arrangement (CEPA) decreased by 4.2% to MOP18.1 million, consisting mainly of copper-clad boards (85.2% of total). The amount of tariff saved totalled MOP854 thousand.

In addition, results of the Industrial Exports Survey for the first quarter of 2019 indicated that the average length of time of orders on hand of the interviewed manufacturers was 2.9 months, down by 6.5% from 3.1 months in the same quarter of 2018. Meanwhile, 37.2% of the enterprises expressed optimism about the domestic industrial exports in the coming six months, up by 36.0 percentage points quarter-to-quarter and 24.1 percentage points year-on-year; among them, 0.2% anticipated a substantial increase and 37.0% expected a modest rise. There were 7.7% of the enterprises predicting less promising prospects of exports, down by 7.4 percentage points

quarter-to-quarter but up by 2.9 percentage points year-on-year; 55.1% expected the outlook of exports to remain stable, down by 28.6 percentage points quarter-to-quarter and 26.4 percentage points year-on-year. The findings showed that the manufacturers were optimistic about the outlook of exports.

Re-exports

Total value of re-exports rose by 28.4% to MOP3.31 billion (90.9% of total exports) in the first quarter of 2019. Hong Kong was the largest market of Macao's re-exports (73.4% of total re-exports), followed by mainland China (10.5%). Value of re-exports to Hong Kong increased by 42.6% while those to mainland China decreased by 11.6%. In terms of the types of commodities, re-exports of other products (40.9% of total re-exports) and consumer goods (56.4%) grew by 36.4% and 26.9% respectively, whereas those of raw materials & semi-manufactures (2.7%) reduced by 21.9%.

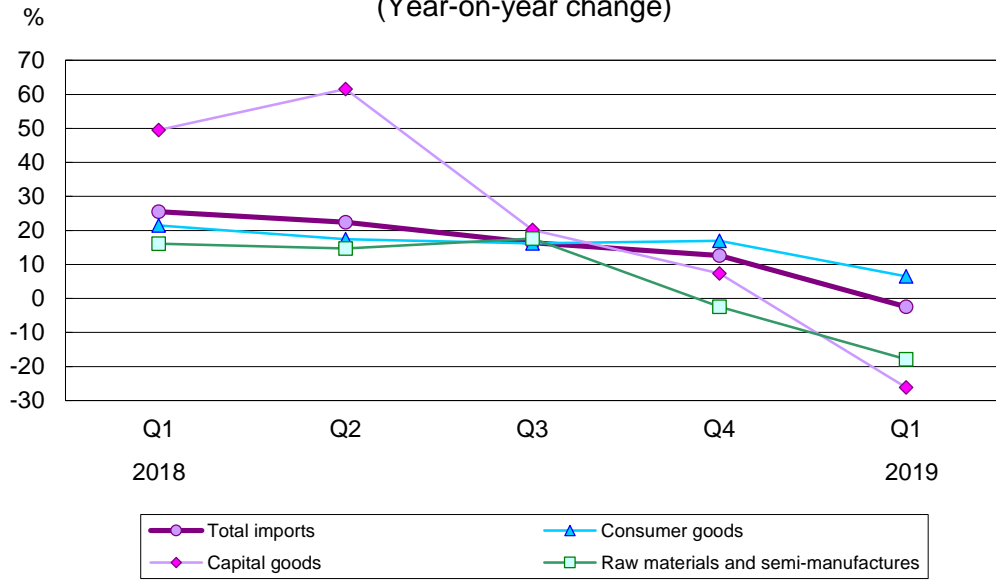
Imports

Total value of merchandise imports slid by 2.8% year-on-year to MOP21.70 billion in the first quarter of 2019. Mainland China was the main supplier of goods imported to Macao (33.9% of total imports), and the value of imports totalled MOP7.36 billion, down by 3.5%. As regards other places of origin, value of imports from the USA (4.4%), Switzerland (8.3%), the Republic of Korea (2.5%) and the EU (27.1%) went up by 28.1%, 5.5%, 1.3% and 0.7% respectively; meanwhile, value of imports from Hong Kong (7.2%) and Japan (6.6%) declined by 15.9% and 16.7% respectively.

Regarding the types of commodities, imports of consumer goods (70.1% of total imports) and fuels & lubricants (7.3%) saw respective increases of 6.0% and 1.0%, whereas imports of raw materials & semi-manufactures (8.2%) and capital goods (14.4%) fell by 17.9% and 26.2% respectively.

Imports of consumer goods showed steady growth, with imports of beauty, cosmetic /skin-care products (7.0% of total imports) , clothing & footwear (10.8%), motor cars & motorcycles (2.5%), other consumer goods (14.1%) and watches (7.7%) rising by 32.3%, 29.8%, 18.3%, 8.0% and 4.2% respectively. On the other hand, imports of handbags & wallets (4.9%), food & beverages (15.3%) and gold jewellery (7.9%) decreased by 2.9%, 5.8% and 10.2% respectively.

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



1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE

		2016	2017	2018	2018	2018	2018	2018	2019
					Q1	Q2	Q3	Q4	Q1
A. Total external trade	Million MOP	81,398.3	87,134.3	102,295.1	25,296.4	24,061.9	25,395.2	27,541.6	25,340.8
	y-on-y % change	-14.6	7.0	17.4	22.0	22.2	13.9	12.8	0.2
B. Total exports	Million MOP	10,046.6	11,283.1	12,192.6	2,972.1	3,224.2	2,866.1	3,130.1	3,638.4
	y-on-y % change	-6.0	12.3	8.1	0.8	20.5	-2.5	15.1	22.4
1. Domestic exports	Million MOP	1,962.9	1,785.6	1,530.6	396.7	406.0	357.8	370.2	331.0
	y-on-y % change	7.8	-9.0	-14.3	-10.9	-8.4	-21.4	-16.2	-16.5
2. Re-exports	Million MOP	8,083.8	9,497.6	10,661.9	2,575.5	2,818.2	2,508.4	2,759.9	3,307.3
	y-on-y % change	-8.9	17.5	12.3	2.9	26.3	0.9	21.1	28.4
C. Total imports	Million MOP	71,351.6	75,851.1	90,102.6	22,324.3	20,837.7	22,529.1	24,411.5	21,702.4
	y-on-y % change	-15.7	6.3	18.8	25.5	22.4	16.4	12.6	-2.8
D. Trade balance (Exports - Imports)	Million MOP	-61,305.0	-64,568.0	-77,910.0	-19,352.1	-17,613.5	-19,663.0	-21,281.4	-18,064.1
E. Exports/Imports ratio		14.1	14.9	13.5	13.3	15.5	12.7	12.8	16.8
F. External merchandise trade index (2016=100)									
1. Exports									
Value index	index	100.0	112.3	121.4	118.3	128.4	114.1	124.6	145.0
	y-on-y % change	-6.0	12.3	8.1	0.8	20.6	-2.6	15.1	22.6
Unit value index	index	100.0	100.0	100.5	100.6	100.5	100.2	100.8	101.0
	y-on-y % change	-0.8	0 [#]	0.5	0.9	1.2	-0.6	0.7	0.4
Quantum index	index	100.0	112.3	120.7	117.6	127.8	113.9	123.6	143.6
	y-on-y % change	-5.3	12.3	7.5	-0.1	19.2	-2.0	14.2	22.1
2. Imports									
Value index	index	100.0	106.3	126.3	125.2	116.8	126.3	136.9	122.1
	y-on-y % change	-15.8	6.3	18.8	25.6	22.4	16.4	12.6	-2.5
Unit value index	index	100.0	99.8	100.5	100.8	100.6	100.4	100.2	100.1
	y-on-y % change	-1.4	-0.2	0.7	0.8	1.7	0.7	0 [#]	-0.7
Quantum index	index	100.0	106.6	125.6	124.1	116.1	125.7	136.5	122.0
	y-on-y % change	-14.6	6.6	17.8	24.5	20.3	15.4	12.6	-1.7
3. Terms of trade index ^a									
Value index	index	100.0	100.2	100.0	99.8	99.8	99.7	100.6	100.9
	y-on-y % change	0.5	0.2	-0.2	0.2	-0.6	-1.4	0.7	1.1

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

2. PRINCIPAL STATISTICS ON EXPORTS

		2016	2017	2018	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	Structure %
Total exports	Million MOP	10,046.6	11,283.1	12,192.6	2,972.1	3,224.2	2,866.1	3,130.1	3,638.4	100.0
	y-on-y % change	-6.0	12.3	8.1	0.8	20.5	-2.5	15.1	22.4	
1. Destination										
Mainland China	Million MOP	1,751.1	2,121.4	2,012.8	472.5	533.7	537.7	468.9	415.0	11.4
	y-on-y % change	-4.7	21.1	-5.1	15.7	4.9	-24.3	-5.1	-12.2	
Hong Kong	Million MOP	5,559.0	6,598.6	7,569.8	1,920.0	1,999.6	1,700.6	1,949.6	2,576.8	70.8
	y-on-y % change	-12.1	18.7	14.7	-1.2	28.2	11.5	24.1	34.2	
European Union	Million MOP	174.6	189.6	208.5	39.9	67.2	40.9	60.5	38.7	1.1
	y-on-y % change	-22.7	8.6	10.0	-21.7	33.2	-2.4	30.7	-3.0	
USA	Million MOP	156.1	185.6	129.2	31.9	32.8	31.3	33.3	48.9	1.3
	y-on-y % change	-20.6	18.9	-30.4	-25.9	-36.6	-20.7	-35.4	53.5	
Vietnam	Million MOP	30.2	36.3	115.3	12.8	66.7	22.2	13.6	5.0	0.1
	y-on-y % change	-4.9	20.4	217.6	73.6	1,025.3	227.0	-16.0	-61.0	
Singapore	Million MOP	80.3	55.1	75.2	3.3	14.6	18.7	38.6	6.5	0.2
	y-on-y % change	3.9	-31.4	36.4	-71.6	43.2	54.0	82.5	96.8	
India	Million MOP	34.1	76.0	54.2	15.3	12.3	15.4	11.3	8.9	0.2
	y-on-y % change	-6.0	123.1	-28.7	71.4	14.4	-64.4	-14.0	-41.7	
Japan	Million MOP	311.0	173.1	53.5	11.5	11.5	10.2	20.2	16.2	0.4
	y-on-y % change	31.7	-44.3	-69.1	-83.9	-77.7	-73.0	65.2	41.7	
2. Type of goods										
Garment and textile products	Million MOP	691.4	859.2	693.1	184.0	149.0	192.7	167.3	238.9	6.6
	y-on-y % change	-16.8	24.3	-19.3	-6.3	7.8	-51.8	34.6	29.8	
Garment	Million MOP	638.9	791.9	627.9	158.0	134.2	182.9	152.7	230.9	6.3
	y-on-y % change	-14.7	24.0	-20.7	-13.8	12.8	-51.8	38.9	46.1	
Knitted or crocheted	Million MOP	215.0	407.5	306.4	73.8	66.2	97.5	68.8	91.2	2.5
	y-on-y % change	-10.6	89.6	-24.8	20.7	23.6	-60.8	56.0	23.5	
Not knitted or crocheted	Million MOP	423.9	384.4	321.5	84.2	68.0	85.4	83.9	139.6	3.8
	y-on-y % change	-16.6	-9.3	-16.4	-31.1	3.9	-34.8	27.5	65.9	
Textile products	Million MOP	52.5	67.3	65.2	26.0	14.8	9.8	14.6	8.0	0.2
	y-on-y % change	-36.5	28.3	-3.1	98.6	-22.8	-52.5	1.5	-69.2	
Machines and apparatus, parts and accessories thereof	Million MOP	825.0	1,326.6	2,561.2	495.1	771.0	435.2	859.9	737.8	20.3
	y-on-y % change	-28.8	60.8	93.1	317.5	96.7	7.8	108.5	49.0	
Watches	Million MOP	974.2	1,022.1	1,231.4	362.5	344.9	268.4	255.7	368.3	10.1
	y-on-y % change	-20.3	4.9	20.5	-0.8	54.5	32.5	10.7	1.6	
Diamond and diamond jewellery	Million MOP	444.6	635.4	550.6	242.5	134.6	96.7	76.8	585.0	16.1
	y-on-y % change	-23.0	42.9	-13.3	-22.6	2.7	-15.1	-0.2	141.2	
Tobacco and wine	Million MOP	831.5	717.2	517.6	150.3	146.6	113.7	106.9	138.9	3.8
	y-on-y % change	35.6	-13.7	-27.8	-32.9	-6.1	-15.7	-47.1	-7.6	
Electronic components	Million MOP	1,151.0	741.1	490.5	111.6	116.8	155.3	106.8	97.1	2.7
	y-on-y % change	17.6	-35.6	-33.8	-58.0	-44.7	16.2	-18.4	-13.0	
Copper and articles thereof	Million MOP	466.1	465.0	449.5	117.1	110.3	110.8	111.3	99.6	2.7
	y-on-y % change	7.2	-0.2	-3.3	1.0	-11.4	-2.7	0.6	-14.9	
Others	Million MOP	4,662.8	5,516.5	5,698.7	1,309.0	1,451.0	1,493.3	1,445.4	1,372.9	37.7
	y-on-y % change	-4.3	18.3	3.3	-2.9	11.7	3.9	0.9	4.9	

3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS

		2016	2017	2018	2018	2018	2018	2018	2019	Structure
					Q1	Q2	Q3	Q4	Q1	%
Domestic exports	Million MOP	1,962.9	1,785.6	1,530.6	396.7	406.0	357.8	370.2	331.0	100.0
	y-on-y % change	7.8	-9.0	-14.3	-10.9	-8.4	-21.4	-16.2	-16.5	
1. Destination										
Mainland China	Million MOP	351.4	337.2	338.6	78.2	96.9	86.8	76.7	66.3	20.0
	y-on-y % change	3.0	-4.0	0.4	-10.6	16.7	9.9	-12.5	-15.1	
Hong Kong	Million MOP	675.9	814.6	747.4	218.1	184.1	164.6	180.6	150.6	45.5
	y-on-y % change	-6.9	20.5	-8.3	0.9	-0.8	-17.5	-15.3	-31.0	
European Union	Million MOP	147.9	155.7	164.3	29.8	53.1	31.8	49.5	35.5	10.7
	y-on-y % change	-22.8	5.3	5.5	-23.1	18.0	-8.3	33.0	19.0	
USA	Million MOP	139.9	172.5	108.8	31.0	31.3	27.5	19.0	38.8	11.7
	y-on-y % change	-21.1	23.3	-36.9	-23.7	-33.6	-27.7	-59.2	25.3	
India	Million MOP	33.6	76.0	54.2	15.3	12.3	15.4	11.3	8.9	2.7
	y-on-y % change	-7.2	126.2	-28.6	71.2	14.4	-64.4	-14.0	-41.6	
Canada	Million MOP	11.0	16.0	21.2	4.8	4.9	5.4	6.1	2.6	0.8
	y-on-y % change	7.7	45.1	32.8	77.6	21.6	8.1	44.2	-46.2	
Vietnam	Million MOP	12.3	12.5	10.7	1.6	1.0	1.2	6.9	1.8	0.5
	y-on-y % change	58.3	2.1	-14.4	-50.6	-63.8	-71.1	186.6	14.5	
Japan	Million MOP	144.6	95.4	6.5	1.9	2.0	0.4	2.2	1.6	0.5
	y-on-y % change	10.0	-34.0	-93.2	-94.9	-93.9	-98.4	65.1	-12.0	
2. Type of goods										
Garment	Million MOP	37.0	45.1	76.1	11.5	13.2	15.3	36.1	17.2	5.2
	y-on-y % change	-71.3	21.8	68.8	124.9	51.2	-10.4	154.3	50.0	
Knitted or crocheted	Million MOP	13.1	23.9	39.6	7.4	8.7	10.8	12.7	12.7	3.8
	y-on-y % change	-76.4	81.9	65.5	496.2	310.7	-5.5	39.0	71.6	
Not knitted or crocheted	Million MOP	23.8	21.1	36.5	4.1	4.5	4.5	23.4	4.5	1.4
	y-on-y % change	-67.5	-11.3	72.6	5.6	-31.6	-20.2	364.1	10.7	
Copper and articles thereof	Million MOP	465.0	464.2	448.7	117.0	110.1	110.4	111.3	99.5	30.1
	y-on-y % change	7.0	-0.2	-3.3	1.0	-11.5	-2.7	0.7	-14.9	
Tobacco	Million MOP	477.4	346.0	311.1	79.9	81.9	76.6	72.7	74.8	22.6
	y-on-y % change	5.1	-27.5	-10.1	-28.4	13.6	0.7	-15.7	-6.4	
Others	Million MOP	983.5	930.2	694.8	188.3	200.8	155.6	150.1	139.5	42.1
	y-on-y % change	22.5	-5.4	-25.3	-11.5	-15.6	-37.4	-35.0	-25.9	

6. PRINCIPAL STATISTICS OF IMPORTS

		2016	2017	2018	2018	2018	2018	2019	Structure	
					Q1	Q2	Q3	Q4	Q1	%
Total imports	Million MOP	71,351.6	75,851.1	90,102.6	22,324.3	20,837.7	22,529.1	24,411.5	21,702.4	100.0
	y-on-y % change	-15.7	6.3	18.8	25.5	22.4	16.4	12.6	-2.8	
1. Origin										
Mainland China	Million MOP	25,844.3	25,696.1	31,518.5	7,628.7	7,301.7	7,567.4	9,020.6	7,358.5	33.9
	y-on-y % change	-18.9	-0.6	22.7	29.0	31.1	19.0	14.9	-3.5	
Hong Kong	Million MOP	6,211.4	6,799.1	7,042.5	1,865.9	1,470.0	1,928.4	1,778.3	1,568.3	7.2
	y-on-y % change	-17.6	9.5	3.6	17.5	-5.9	13.5	-8.8	-15.9	
European Union	Million MOP	17,033.8	19,085.1	22,532.7	5,843.3	5,130.5	5,448.6	6,110.4	5,882.8	27.1
	y-on-y % change	-9.6	12.0	18.1	25.5	18.5	8.8	20.0	0.7	
Japan	Million MOP	4,517.8	5,451.2	7,304.9	1,732.1	1,785.1	2,183.3	1,604.4	1,443.1	6.6
	y-on-y % change	-12.6	20.7	34.0	48.7	49.8	58.5	-6.6	-16.7	
Switzerland	Million MOP	5,288.5	5,594.1	6,958.1	1,700.9	1,701.8	1,718.7	1,836.6	1,794.3	8.3
	y-on-y % change	-17.5	5.8	24.4	25.9	29.8	21.5	21.1	5.5	
USA	Million MOP	3,430.8	3,318.7	3,671.5	746.8	786.9	931.2	1,206.6	956.7	4.4
	y-on-y % change	-28.5	-3.3	10.6	0.4	15.0	2.1	23.2	28.1	
Republic of Korea	Million MOP	1,470.4	1,951.7	2,034.3	539.0	498.9	512.3	484.2	546.2	2.5
	y-on-y % change	6.5	32.7	4.2	23.8	6.7	-7.6	-2.1	1.3	
2. Type of goods										
Consumer goods	Million MOP	44,743.7	49,497.2	58,379.9	14,365.0	13,335.7	14,800.8	15,878.4	15,221.8	70.1
	y-on-y % change	-11.5	10.6	17.9	21.5	17.4	16.2	16.9	6.0	
Food and beverages	Million MOP	11,481.2	12,022.6	13,240.2	3,513.7	3,002.5	3,298.6	3,425.3	3,310.4	15.3
	y-on-y % change	-4.2	4.7	10.1	20.0	5.9	7.8	7.1	-5.8	
Clothing and footwear	Million MOP	5,698.3	6,121.9	7,626.9	1,798.3	1,638.2	2,096.1	2,094.3	2,333.4	10.8
	y-on-y % change	-1.0	7.4	24.6	17.6	25.2	25.8	29.4	29.8	
Gold jewellery	Million MOP	5,767.7	6,705.2	7,601.9	1,907.9	1,695.3	2,017.7	1,981.0	1,712.6	7.9
	y-on-y % change	-18.1	16.3	13.4	23.4	10.1	16.2	5.2	-10.2	
Watches	Million MOP	4,779.3	5,206.5	6,537.4	1,601.7	1,570.5	1,666.8	1,698.4	1,669.4	7.7
	y-on-y % change	-23.3	8.9	25.6	27.9	28.4	25.5	21.1	4.2	
Beauty, cosmetic/skin-care products	Million MOP	2,860.2	3,214.0	4,868.8	1,151.5	1,084.6	1,202.9	1,429.8	1,523.4	7.0
	y-on-y % change	-3.2	12.4	51.5	53.0	51.7	56.7	46.1	32.3	
Handbags and wallets	Million MOP	2,614.8	3,484.9	3,814.0	1,101.9	912.2	870.9	929.0	1,070.2	4.9
	y-on-y % change	-6.3	33.3	9.4	38.6	23.8	-8.8	-6.9	-2.9	
Motor cars & motorcycles	Million MOP	1,325.1	1,693.9	2,110.2	466.7	516.9	536.8	589.7	552.2	2.5
	y-on-y % change	-53.5	27.8	24.6	44.4	31.0	24.8	8.1	18.3	
Other consumer goods	Million MOP	10,217.1	11,048.0	12,580.5	2,823.1	2,915.5	3,111.0	3,731.0	3,050.4	14.1
	y-on-y % change	-6.7	8.1	13.9	4.8	12.0	11.4	26.0	8.0	
Raw materials and semi-manufactures	Million MOP	7,842.1	7,651.5	8,507.3	2,172.6	2,071.2	2,263.7	1,999.7	1,784.4	8.2
	y-on-y % change	-26.0	-2.4	11.2	16.1	14.7	17.6	-2.4	-17.9	
Construction materials	Million MOP	1,963.9	1,854.7	1,998.8	594.9	491.0	502.7	410.2	333.8	1.5
	y-on-y % change	-37.7	-5.6	7.8	29.4	15.5	6.8	-17.8	-43.9	
Textile materials	Million MOP	106.6	97.2	95.2	37.0	25.3	15.3	17.6	14.1	0.1
	y-on-y % change	-32.3	-8.8	-2.1	111.8	15.4	-41.0	-44.9	-61.9	
Fuels and lubricants	Million MOP	6,111.1	6,427.1	7,285.0	1,564.0	1,842.5	2,074.0	1,804.4	1,579.8	7.3
	y-on-y % change	-11.4	5.2	13.3	22.9	12.4	11.0	9.6	1.0	
Capital goods	Million MOP	12,654.8	12,275.4	15,930.4	4,222.6	3,588.3	3,390.5	4,728.9	3,116.4	14.4
	y-on-y % change	-23.8	-3.0	29.8	49.5	61.6	20.1	7.3	-26.2	
Mobile phones	Million MOP	4,791.0	4,790.3	7,302.4	2,169.0	1,579.4	930.6	2,623.3	1,607.1	7.4
	y-on-y % change	-40.0	0 [#]	52.4	74.0	139.6	15.1	26.3	-25.9	

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

	2016	2017	2018	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
1. Selected industries (months)	2.6	2.4	2.9	3.1	3.1	2.7	2.6	2.9
Garments	3.1	3.4	3.2	2.9	3.1	2.8	4.1	3.9
2. Markets (composite index) ^a								
USA	10.3	5.5	-0.6	-1.6	1.4	-1.2	-1.0	-0.7
European Union	-1.9	6.7	-1.6	-1.6	-1.6	-1.6	-1.6	-2.9
Mainland China	27.9	34.4	25.3	25.2	25.3	25.3	25.3	30.1
Hong Kong	4.0	4.6	-2.3	2.7	-7.1	-6.6	1.8	-2.3
Japan	-12.3	2.7	-4.6	-	-	-18.2	-	-

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

%

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
Interviewed Industries					
Substantial increase	-	2.5	7.2	0.2	0.2
Slight increase	13.1	1.0	1.3	1.0	37.0
Unchanged	81.5	57.6	58.2	83.7	55.1
Slight decrease	4.0	29.5	29.0	3.0	7.3
Substantial decrease	0.8	9.4	4.3	12.1	0.4
of which:					
Garments					
Substantial increase	-	-	-	0.9	-
Slight increase	62.4	-	3.5	3.5	57.7
Unchanged	4.4	66.8	63.3	-	42.3
Slight decrease	33.2	-	-	62.4	-
Substantial decrease	-	33.2	33.2	33.2	-

Source : Macao Economic Services