## External Trade of Macao in the Second Quarter of 2012

## Overview

Total value of merchandise imports and exports reached MOP19.53 billion in the second quarter of 2012 , up by $19.1 \%$. Value of merchandise imports increased by $20.2 \%$ to MOP 17.56 billion, and that of merchandise exports rose by $10.6 \%$ to MOP 1.97 billion. The exports-imports ratio dropped further by 1.0 percentage point year-on-year to $11.2 \%$. Trade deficit widened from MOP 12.83 billion in the second quarter of 2011 to MOP 15.59 billion. For the first half year of 2012, value of merchandise exports increased by $16.0 \%$ to MOP 3.95 billion, and that of merchandise imports rose by $25.1 \%$ to MOP 34.70 billion, with the trade deficit amounting to MOP 30.76 billion.

## Total Exports

In the second quarter of 2012, value of merchandise exports to Hong Kong (MOP 956.1 million) and Japan (MOP 41.1 million) increased by $36.1 \%$ and $16.2 \%$ respectively; exports to Mainland China (MOP 346.2 million); the US (MOP 135.5 million); the EU (MOP 89.4 million); Taiwan, China (MOP 10.1 million) and Vietnam (MOP 27.7 million) decreased by $1.1 \%, 10.0 \%$, $17.2 \%, 68.7 \%$ and $25.6 \%$ respectively. Machines, apparatus \& parts predominated as the major merchandise of exports, with the value soaring by $106.4 \%$ to MOP 362.1 million, and its relative importance to total exports rising to $18.4 \%$. Besides, exports of garment \& textile products; and diamond \& diamond jewellery, sharing $13.6 \%$ and $1.0 \%$ of the total exports, dropped by $28.0 \%$ and $47.0 \%$ respectively; on the contrary, exports of tobacco \& wine; copper \& articles thereof; clocks \& watches; and other products, accounting for $11.7 \%, 4.7 \%, 2.5 \%$ and $48.1 \%$ of the total exports, increased by $30.2 \%, 1.4 \%, 4.4 \%$ and $7.6 \%$ respectively.

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## Domestic Exports

Domestic exports increased by $1.1 \%$ year-on-year to MOP 603.9 million in the second quarter of 2012 , sharing $30.7 \%$ of the total exports; meanwhile, value of domestic exports went up by $5.4 \%$ quarter-to-quarter. Hong Kong continued to be the largest market of Macao's domestic exports, with the value of exports rising by $32.8 \%$ year-on-year; however, value of domestic exports to the US and the EU declined by $15.1 \%$ and $17.6 \%$ respectively. Analysed by principal commodity, value of exports of garment, accounting for $29.3 \%$ of the total domestic exports, decreased further by $4.5 \%$ quarter-to-quarter, of which value of exports to the US and the EU dropped by $22.2 \%$ and $37.5 \%$ respectively to share $47.4 \%$ and $32.0 \%$ of the total. Value of exports of tobacco \& wine, sharing $25.2 \%$ of the total domestic exports, rose by $30.3 \%$, and that of other products increased by $17.1 \%$ to take up $45.4 \%$ of the total.

Value of domestic exports to Mainland China increased by $6.8 \%$ to MOP 70.2 million, accounting for $11.6 \%$ of the total; in particular, value of tariff-free merchandise exports under the Mainland and Macao Closer Economic Partnership Arrangement (CEPA) rose by $38.2 \%$ to MOP 22.78 million, consisting mainly of copper-clad board ( $51.2 \%$ of total), garment ( $23.8 \%$ ) and stamps $(18.6 \%)$; the amount of tariff saved totalled MOP 1.82 million.

In addition, results of the Industrial Exports Survey for the second quarter of 2012 indicated that the average length of time of orders on hand of the interviewed manufacturers stood at 2.6 months, up by $2.0 \%$ from 2.5 months in the same quarter of 2011 . Meanwhile, $17.3 \%$ of the enterprises expressed optimism about the domestic industrial exports in the coming six months, down by 11.2 percentage points quarter-to-quarter and 19.7 percentage points year-on-year, with $2.7 \%$ anticipating a substantial increase and $14.6 \%$ expecting a modest increase. However, $50.2 \%$
expected less promising prospects of exports, up by 20.6 percentage points quarter-to-quarter and 23.4 percentage points year-on-year; moreover, $32.5 \%$ expected the outlook of exports remained stagnant, down by 9.3 percentage points quarter-to-quarter and 3.4 percentage points year-on-year. The findings showed that the manufacturers remained cautious about the outlook of exports.

## Re-exports

Value of re-exports increased by $15.3 \%$ year-on-year to MOP 1.37 billion in the second quarter of 2012, accounting for $69.3 \%$ of the total exports. Hong Kong was the largest market of Macao's re-exports, constituting $55.0 \%$ of the total, which was followed by Mainland China, at $20.2 \%$. Value of re-exports to Hong Kong rose by $37.0 \%$ and that to Mainland China dropped by $2.9 \%$.

In terms of the types of merchandise, value of re-exports of consumer goods and other products, accounting for $31.5 \%$ and $58.0 \%$ of the total, increased by $30.0 \%$ and $26.4 \%$ respectively, while that of raw materials \& semi-manufactures dropped by $36.6 \%$ to take up $10.5 \%$ of the total.

## Imports

Value of merchandise imports increased by $20.2 \%$ year-on-year to MOP 17.56 billion in the second quarter of 2012 on account of rising imports of consumer goods. Mainland China continued to be the main supplier of goods imported to Macao and the value of imports rose by $19.4 \%$ to MOP 5.67 billion ( $32.3 \%$ of total). Value of imports from the EU ( $23.5 \%$ ), Hong Kong ( $11.1 \%$ ), and Japan ( $6.1 \%$ ) expanded by $22.3 \%, 10.2 \%$ and $23.6 \%$ respectively, while that from the US (4.4\%), and Taiwan, China (1.8\%) decreased by $11.1 \%$ and $9.5 \%$ respectively.

Regarding the types of merchandise, value of imports of consumer goods ( $62.5 \%$ of total) and capital goods ( $16.9 \%$ ) increased by $25.6 \%$ and $16.2 \%$ respectively; meanwhile, imports of fuels \& lubricants ( $11.2 \%$ ) and raw materials \& semi-manufactures (9.4\%) went up by $11.6 \%$ and $6.1 \%$ respectively.

Analysed by imports of consumer goods, attributable to the increase in private consumption expenditure and visitor spending, value of gold jewellery ( $12.1 \%$ of total imports) expanded by $36.7 \%$ year-on-year, and that of watches ( $8.4 \%$ ) and clothing \& footwear (5.3\%) rose by $67.2 \%$ and $15.6 \%$ respectively.


## 1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE

|  |  | 2009 | 2010 | 2011 | $\begin{gathered} 2012 \\ \text { Q1 to Q2 } \end{gathered}$ | $\begin{gathered} 2011 \\ \text { Q2 } \end{gathered}$ | $\begin{gathered} 2011 \\ \text { Q3 } \end{gathered}$ | $\begin{gathered} 2011 \\ \text { Q4 } \end{gathered}$ | $\begin{gathered} 2012 \\ \text { Q1 } \end{gathered}$ | $\begin{gathered} 2012 \\ \text { Q2 } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A. Imports and exports | MOP million | 44,574.5 | 51,078.4 | 69,259.8 | 38,648.2 | 16,392.0 | 18,318.8 | 19,802.4 | $19120.1^{\text {r }}$ | 19,528.1 |
|  | y-on-y \% change | -24.5 | 14.6 | 35.6 | 24.1 | 33.0 | 40.2 | 41.1 | $29.7{ }^{\text {r }}$ | 19.1 |
| B. Total exports | MOP million | 7,672.5 | 6,960.0 | 6,970.9 | 3,945.6 | 1,782.2 | 1,652.4 | 1,917.9 | $1975.3{ }^{\text {r }}$ | 1,970.3 |
|  | y-on-y \% change | -52.1 | -9.3 | 0.2 | 16.0 | -1.6 | -0.1 | 14.6 | $22.0{ }^{\text {r }}$ | 10.6 |
| 1. Domestic exports | MOP million | 2,971.1 | 2,389.8 | 2,390.2 | 1,177.1 | 597.4 | 595.9 | 631.1 | $573.1{ }^{\text {r }}$ | 603.9 |
|  | y-on-y \% change | -69.0 | -19.6 | $0^{\#}$ | 1.2 | 4.7 | -5.2 | 0.5 | $1.3{ }^{\text {r }}$ | 1.1 |
| 2. Re-exports | MOP million | 4,701.4 | 4,570.2 | 4,580.7 | 2,768.5 | 1,184.7 | 1,056.5 | 1,286.8 | $1402.1{ }^{\text {r }}$ | 1,366.4 |
|  | y-on-y \% change | -27.0 | -2.8 | 0.2 | 23.7 | -4.4 | 3.1 | 23.0 | 33.2 | 15.3 |
| C. Total imports | MOP million | 36,902.0 | 44,118.4 | 62,288.9 | 34,702.6 | 14,609.8 | 16,666.4 | 17,884.4 | $17144.8{ }^{\text {r }}$ | 17,557.7 |
|  | y-on-y \% change | -14.2 | 19.6 | 41.2 | 25.1 | 38.9 | 46.0 | 44.7 | $30.6{ }^{\text {r }}$ | 20.2 |
| D. Trade balance (Exports - Imports) | MOP million | -29,229.4 | -37,158.4 | -55,318.0 | -30,757.0 | -12,827.6 | -15,013.9 | -15,966.5 | -15 169.6 ${ }^{\text {r }}$ | -15,587.4 |
| E. Exports/Imports ratio |  | 20.8 | 15.8 | 11.2 | 11.4 | 12.2 | 9.9 | 10.7 | $11.5{ }^{\text {r }}$ | 11.2 |
| F. External merchandise trade index (2011=100) |  |  |  |  |  |  |  |  |  |  |
| 1. Exports |  |  |  |  |  |  |  |  |  |  |
| Value index | index | 110.1 | 99.8 | 100.0 | 113.2 | 102.3 | 94.8 | 110.1 | 113.4 | 113.1 |
|  | y-on-y \% change | -52.1 | -9.4 | 0.2 | 16.0 | -1.5 | -0.1 | 14.6 | 22.1 | 10.6 |
| Unit value index | index | 89.1 | 91.8 | 100.0 | 100.6 | 101.0 | 101.0 | 100.3 | 101.6 | 99.7 |
|  | y-on-y \% change | -1.1 | 3.0 | 8.9 | 1.2 | 9.9 | 9.9 | 7.6 | 4.0 | -1.3 |
| Quantum index | index | 123.5 | 108.7 | 100.0 | 112.5 | 101.3 | 93.9 | 109.7 | 111.6 | 113.4 |
|  | y-on-y \% change | -51.6 | -12.0 | -8.0 | 14.6 | -10.4 | -9.0 | 6.5 | 17.4 | 11.9 |
| 2. Imports |  |  |  |  |  |  |  |  |  |  |
| Value index | index | 59.2 | 70.8 | 100.0 | 112.3 | 93.8 | 107.0 | 114.8 | 111.4 | 113.2 |
|  | y-on-y \% change | -14.3 | 19.6 | 41.2 | 26.0 | 39.0 | 46.0 | 44.6 | 32.1 | 20.7 |
| Unit value index | index | 88.9 | 92.5 | 100.0 | 102.6 | 99.9 | 100.4 | 101.6 | 101.8 | 103.4 |
|  | y-on-y \% change | -0.6 | 4.0 | 8.1 | 4.0 | 8.5 | 8.5 | 8.5 | 4.5 | 3.5 |
| Quantumindex | index | 66.6 | 76.6 | 100.0 | 109.4 | 93.9 | 106.6 | 113.0 | 109.4 | 109.4 |
|  | y-on-y \% change | -13.8 | 15.0 | 30.5 | 21.3 | 28.1 | 34.4 | 33.3 | 26.5 | 16.5 |
| 3. Terms of trade index ${ }^{\text {a }}$ | index | 100.2 | 99.3 | 100.0 | 98.1 | 101.1 | 100.5 | 98.7 | 99.7 | 96.4 |
|  | y-on-y \% change | -0.5 | -0.9 | 0.7 | -2.6 | 1.3 | 1.1 | -0.9 | -0.6 | -4.6 |

[^1]|  |  | 2009 | 2010 | 2011 | $\begin{gathered} 2012 \\ \text { Q1 to Q2 } \end{gathered}$ | $\begin{gathered} 2011 \\ \text { Q2 } \end{gathered}$ | $\begin{gathered} 2011 \\ \text { Q3 } \end{gathered}$ | $\begin{gathered} 2011 \\ \text { Q4 } \end{gathered}$ | $\begin{gathered} 2012 \\ \text { Q1 } \end{gathered}$ | $\begin{gathered} 2012 \\ \text { Q2 } \end{gathered}$ | Structure (\%) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total exports | MOP million | 7,672.5 | 6,960.0 | 6,970.9 | 3,945.6 | 1,782.2 | 1,652.4 | 1,917.9 | $1975.3^{\text {r }}$ | 1,970.3 | 100.0 |
|  | y-on-y \% change | -52.1 | -9.3 | 0.2 | 16.0 | -1.6 | -0.1 | 14.6 | $22.0{ }^{\text {r }}$ | 10.6 |  |
| 1. Destination |  |  |  |  |  |  |  |  |  |  |  |
| USA | MOP million | 1,308.3 | 782.1 | 555.8 | 259.9 | 150.5 | 121.9 | 130.8 | 124.4 | 135.5 | 6.9 |
|  | y-on-y \% change | -79.6 | -40.2 | -28.9 | -14.2 | -15.0 | -49.5 | -16.1 | -18.5 | -10.0 |  |
| European Union | MOP million | 631.3 | 409.4 | 383.3 | 174.8 | 107.9 | 88.7 | 88.6 | 85.4 | 89.4 | 4.5 |
|  | y-on-y \% change | -60.3 | -35.2 | -6.4 | -15.2 | 2.5 | -15.9 | -14.0 | -12.9 | -17.2 |  |
| Mainland China | MOP million | 1,117.5 | 1,102.4 | 1,097.9 | 629.2 | 350.1 | 230.9 | 284.8 | 283.1 | 346.2 | 17.6 |
|  | y-on-y \% change | -43.2 | -1.4 | -0.4 | 8.1 | 10.8 | -10.4 | 9.4 | 21.9 | -1.1 |  |
| Hong Kong | MOP million | 3,014.6 | 3,002.6 | 3,108.9 | 1,978.0 | 702.5 | 740.6 | 939.6 | $1021.9{ }^{\text {r }}$ | 956.1 | 48.5 |
|  | y-on-y \% change | -4.7 | -0.4 | 3.5 | 38.4 | -12.6 | 19.3 | 26.7 | 40.7 | 36.1 |  |
| Taiwan, China | MOP million | 160.7 | 175.9 | 103.0 | 21.1 | 32.3 | 22.5 | 17.9 | 10.9 | 10.1 | 0.5 |
|  | y-on-y \% change | -26.2 | 9.5 | -41.5 | -66.3 | -43.5 | -36.7 | -37.9 | -63.8 | -68.7 |  |
| Japan | MOP million | 105.7 | 109.5 | 144.0 | 77.3 | 35.4 | 37.4 | 45.3 | 36.2 | 41.1 | 2.1 |
|  | y-on-y \% change | -50.3 | 3.5 | 31.6 | 26.0 | 43.6 | 22.6 | 52.7 | 39.2 | 16.2 |  |
| Vietnam | MOP million | 178.3 | 188.2 | 119.1 | 61.4 | 37.3 | 26.9 | 17.7 | 33.7 | 27.7 | 1.4 |
|  | y-on-y \% change | 4.8 | 5.6 | -36.7 | -17.5 | -22.2 | -34.9 | -67.5 | -9.4 | -25.6 |  |
| 2. Type of goods |  |  |  |  |  |  |  |  |  |  |  |
| Garment and textile | MOP million | 2,469.9 | 1,627.3 | 1,339.0 | 552.3 | 371.7 | 341.9 | 288.3 | $284.8{ }^{\text {r }}$ | 267.6 | 13.6 |
| products | y-on-y \% change | -73.0 | -34.1 | -17.7 | -22.1 | -5.9 | -26.8 | -24.9 | -15.5 | -28.0 |  |
| Garment | MOP million | 2,101.9 | 1,314.3 | 1,069.7 | 474.7 | 285.5 | 278.5 | 233.6 | 248.8 | 225.8 | 11.5 |
|  | y-on-y \% change | -75.0 | -37.5 | -18.6 | -14.9 | -7.6 | -24.1 | -24.7 | -8.6 | -20.9 |  |
| Knitted or crocheted | MOP million | 1,282.6 | 755.1 | 511.3 | 228.2 | 136.1 | 122.8 | 111.1 | 121.4 | 106.8 | 5.4 |
|  | y-on-y \% change | -74.2 | -41.1 | -32.3 | -17.8 | -23.7 | -41.1 | -34.5 | -14.1 | -21.5 |  |
| Not knitted or | MOP million | 819.3 | 559.1 | 558.4 | 246.5 | 149.4 | 155.7 | 122.4 | 127.4 | 119.1 | 6.0 |
| crocheted | y-on-y \% change | -76.2 | -31.8 | -0.1 | -12.0 | 14.4 | -1.7 | -12.8 | -2.5 | -20.3 |  |
| Textile products | MOP million | 368.0 | 313.0 | 269.3 | 77.6 | 86.2 | 63.4 | 54.7 | 35.9 | 41.7 | 2.1 |
|  | y-on-y \% change | -49.3 | -14.9 | -14.0 | -48.6 | 0.1 | -36.8 | -25.9 | -44.7 | -51.6 |  |
| Machines and apparatus, parts and accessories thereof | MOP million | 626.2 | 449.0 | 627.8 | 655.8 | 175.5 | 124.5 | 211.5 | 293.8 | 362.1 | 18.4 |
|  | y-on-y \% change | -48.0 | -28.3 | 39.8 | 124.8 | 66.9 | 15.8 | 85.4 | 152.5 | 106.4 |  |
| Tobacco and wine | MOP million | 318.6 | 470.3 | 669.6 | 395.8 | 176.4 | 160.5 | 194.0 | 166.1 | 229.7 | 11.7 |
|  | y-on-y \% change | -11.8 | 47.6 | 42.4 | 25.6 | 92.1 | 41.7 | 7.8 | 19.8 | 30.2 |  |
| Clocks and watches | MOP million | 312.2 | 352.3 | 264.5 | 139.8 | 46.5 | 52.4 | 67.3 | 91.3 | 48.5 | 2.5 |
|  | y-on-y \% change | 242.3 | 12.8 | -24.9 | -3.5 | -71.8 | -23.3 | 30.9 | -7.3 | 4.4 |  |
| Diamond and diamond jewellery | MOP million | 531.1 | 614.3 | 225.2 | 155.1 | 38.8 | 39.6 | 48.7 | 134.5 | 20.6 | 1.0 |
|  | y-on-y \% change | 10.6 | 15.7 | -63.3 | 13.2 | -80.0 | -14.1 | -54.2 | 37.1 | -47.0 |  |
| Copper and articles thereof | MOP million | 266.2 | 374.1 | 382.0 | 186.2 | 92.1 | 102.2 | 84.6 | 92.8 | 93.4 | 4.7 |
|  | y-on-y \% change | -29.0 | 40.5 | 2.1 | -4.7 | -4.9 | 14.7 | -6.1 | -10.1 | 1.4 |  |
| Others | MOP million | 3,148.3 | 3,072.7 | 3,462.8 | 1,860.7 | 881.2 | 831.4 | 1,023.6 | $912.1{ }^{\text {r }}$ | 948.5 | 48.1 |
|  | y-on-y \% change | -27.9 | -2.4 | 12.7 | 15.7 | 15.6 | 9.1 | 36.8 | $25.5{ }^{\text {r }}$ | 7.6 |  |

[^2]
## 3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS

|  |  | 2009 | 2010 | 2011 | $\begin{gathered} 2012 \\ \text { Q1 to Q2 } \end{gathered}$ | $\begin{gathered} 2011 \\ \text { Q2 } \end{gathered}$ | $\begin{gathered} \hline 2011 \\ \text { Q3 } \end{gathered}$ | $\begin{gathered} 2011 \\ \text { Q4 } \end{gathered}$ | $\begin{gathered} 2012 \\ \text { Q1 } \end{gathered}$ | $\begin{gathered} 2012 \\ \text { Q2 } \end{gathered}$ | Structure <br> (\%) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Domestic exports | MOP million | 2,971.1 | 2,389.8 | 2,390.2 | 1,177.1 | 597.4 | 595.9 | 631.1 | $573.1^{\text {r }}$ | 603.9 | 100.0 |
|  | y-on-y \% change | -69.0 | -19.6 | $0^{\#}$ | 1.2 | 4.7 | -5.2 | 0.5 | $1.3{ }^{\text {r }}$ | 1.1 |  |
| 1. Destination |  |  |  |  |  |  |  |  |  |  |  |
| USA | MOP million | 1,265.3 | 713.7 | 498.2 | 236.3 | 139.8 | 111.4 | 112.9 | 117.5 | 118.7 | 19.7 |
|  | y-on-y \% change | -80.0 | -43.6 | -30.2 | -13.7 | -14.6 | -46.8 | -22.7 | -12.3 | -15.1 |  |
| European Union | MOP million | 609.5 | 398.4 | 370.9 | 167.9 | 104.7 | 85.0 | 85.6 | 81.7 | 86.3 | 14.3 |
|  | y-on-y \% change | -60.1 | -34.6 | -6.9 | -16.2 | 1.8 | -17.5 | -15.3 | -14.7 | -17.6 |  |
| Mainland China | MOP million | 189.6 | 251.3 | 294.7 | 154.8 | 65.7 | 79.0 | 86.7 | 84.6 | 70.2 | 11.6 |
|  | y-on-y \% change | -14.9 | 32.5 | 17.3 | 20.0 | -8.8 | 26.3 | 30.5 | $33.8{ }^{\text {r }}$ | 6.8 |  |
| Hong Kong | MOP million | 348.0 | 485.1 | 705.5 | 369.2 | 153.7 | 193.3 | 215.7 | 165.1 | 204.1 | 33.8 |
|  | y-on-y \% change | -33.6 | 39.4 | 45.4 | 24.5 | 81.5 | 82.9 | 13.4 | 15.6 | 32.8 |  |
| Taiwan, China | MOP million | 46.8 | 53.7 | 54.0 | 15.0 | 13.3 | 11.6 | 9.3 | 7.1 | 7.9 | 1.3 |
|  | y-on-y \% change | -62.4 | 14.8 | 0.7 | -54.7 | -25.4 | -19.6 | -9.5 | -64.3 | -40.4 |  |
| Japan | MOP million | 87.3 | 94.9 | 128.4 | 57.8 | 29.0 | 35.4 | 40.4 | 26.3 | 31.5 | 5.2 |
|  | y-on-y \% change | -38.1 | 8.8 | 35.3 | 9.8 | 32.7 | 40.5 | 56.9 | 11.1 | 8.8 |  |
| Vietnam | MOP million |  | 144.3 | 109.5 | 59.1 | 33.8 | 22.3 | 17.1 | 31.4 | 27.7 | 4.6 |
|  | y-on-y \% change | 10.4 | -7.4 | -24.1 | -15.7 | -17.8 | -40.7 | -37.0 | -13.7 | -17.9 |  |
| 2. Type of goods |  |  |  |  |  |  |  |  |  |  |  |
| Garment | MOP million | 1,971.1 | 1,169.0 | 899.8 | 362.7 | 246.2 | 227.3 | 196.9 | 185.5 | 177.2 | 29.3 |
|  | y-on-y \% change | -75.9 | -40.7 | -23.0 | -23.7 | -12.9 | -30.3 | -26.4 | -19.1 | -28.0 |  |
| Knitted or crocheted | MOP million | 1,219.6 | 694.5 | 447.6 | 193.3 | 120.8 | 104.1 | 98.4 | 103.2 | 90.1 | 14.9 |
|  | y-on-y \% change |  | -43.1 | -35.6 |  | -27.0 | -45.8 | -35.6 | -17.0 | -25.4 |  |
| Not knitted or crocheted | MOP million | 751.4 | 474.5 | 452.2 | 169.4 | 125.4 | 123.2 | 98.5 | 82.3 | 87.1 | 14.4 |
|  | y-on-y \% change | -77.8 | -36.9 | -4.7 | -26.5 | 7.0 | -8.2 | -14.2 | -21.7 | -30.5 |  |
| Tobacco and wine | MOP million | 252.2 | 277.7 | 468.4 | 271.5 | 116.8 | 115.8 | 148.6 | 119.2 | 152.3 | 25.2 |
|  | y-on-y \% change | 6.7 | 10.1 | 68.7 | 33.1 | 78.3 | 68.0 | 82.2 | 36.7 | 30.3 |  |
| Others | MOP million | 747.8 | 943.1 | 1,022.0 | 542.9 | 234.4 | 252.9 | 285.6 | $268.4^{\text {r }}$ | 274.5 | 45.4 |
|  | y-on-y \% change | -35.5 | 26.1 | 8.4 | 12.3 | 5.4 | 8.2 | 2.5 | $7.7^{\text {r }}$ | 17.1 |  |

[^3]0\# Magnitude less than half of the unit employed.

|  |  | 2009 | 2010 | 2011 | $\begin{gathered} \hline 2012 \\ \text { Q1 to Q2 } \\ \hline \end{gathered}$ | $\begin{gathered} \hline 2011 \\ \text { Q2 } \\ \hline \end{gathered}$ | $\begin{gathered} \hline 2011 \\ \text { Q3 } \\ \hline \end{gathered}$ | $\begin{gathered} 2011 \\ \text { Q4 } \\ \hline \end{gathered}$ | $\begin{gathered} 2012 \\ \text { Q1 } \\ \hline \end{gathered}$ | $\begin{gathered} \hline 2012 \\ \text { Q2 } \\ \hline \end{gathered}$ | Structure (\%) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Re-exports | MOP million y-on-y \% change | $\begin{array}{r} 4,701.4 \\ -27.0 \end{array}$ | $\begin{array}{r} 4,570.2 \\ -2.8 \end{array}$ | $\begin{array}{r} 4,580.7 \\ 0.2 \end{array}$ | $\begin{array}{r} 2,768.5 \\ 23.7 \end{array}$ | $\begin{array}{r} 1,184.7 \\ -4.4 \end{array}$ | $\begin{array}{r} 1,056.5 \\ 3.1 \end{array}$ | $\begin{array}{r} 1,286.8 \\ 23.0 \end{array}$ | $\begin{array}{r} 1402.1^{\mathrm{r}} \\ 33.2 \end{array}$ | $\begin{array}{r} 1,366.4 \\ 15.3 \end{array}$ | 100.0 |
| 1. Destination <br> Mainland China | MOP million y-on-y \% change | $\begin{aligned} & 927.9 \\ & -46.8 \end{aligned}$ | $\begin{array}{r} 851.1 \\ -8.3 \end{array}$ | $\begin{array}{r} 803.2 \\ -5.6 \end{array}$ | $\begin{array}{r} 474.5 \\ 4.7 \end{array}$ | $\begin{array}{r} 284.3 \\ 16.6 \end{array}$ | $\begin{aligned} & 151.8 \\ & -22.1 \end{aligned}$ | $\begin{array}{r} 198.0 \\ 2.2 \end{array}$ | $\begin{array}{r} 198.5 \\ 17.5 \end{array}$ | $\begin{array}{r} 276.0 \\ -2.9 \end{array}$ | 20.2 |
| Hong Kong | MOP million y-on-y \% change | $\begin{array}{r} 2,666.7 \\ 1.1 \end{array}$ | $\begin{array}{r} 2,517.5 \\ -5.6 \end{array}$ | $\begin{array}{r} 2,403.4 \\ -4.5 \end{array}$ | $\begin{array}{r} 1,608.8 \\ 42.1 \end{array}$ | $\begin{aligned} & 548.8 \\ & -23.7 \end{aligned}$ | $\begin{array}{r} 547.3 \\ 6.3 \end{array}$ | $\begin{array}{r} 723.9 \\ 31.3 \end{array}$ | $\begin{array}{r} 856.8^{\mathrm{r}} \\ 46.9 \end{array}$ | $\begin{array}{r} 752.0 \\ 37.0 \end{array}$ | 55.0 |
| USA | MOP million y-on-y \% change | $\begin{array}{r} 42.9 \\ -33.7 \end{array}$ | $\begin{gathered} 68.3 \\ 59.2 \end{gathered}$ | $\begin{array}{r} 57.7 \\ -15.6 \end{array}$ | $\begin{array}{r} 23.7 \\ -19.1 \end{array}$ | $\begin{array}{r} 10.7 \\ -20.0 \end{array}$ | $\begin{array}{r} 10.5 \\ -67.3 \end{array}$ | $\begin{aligned} & 17.9 \\ & 81.7 \end{aligned}$ | $\begin{array}{r} 6.9 \\ -62.9 \end{array}$ | $\begin{gathered} 16.8 \\ 57.1 \end{gathered}$ | 1.2 |
| 2. Type of goods Consumer goods | MOP million y-on-y \% change | $\begin{array}{r} 2,000.2 \\ 11.0 \end{array}$ | $\begin{array}{r} 2,070.5 \\ 3.5 \end{array}$ | $\begin{array}{r} 1,516.8 \\ -26.7 \end{array}$ | $\begin{array}{r} 936.5 \\ 21.1 \end{array}$ | $\begin{array}{r} 331.0 \\ -48.7 \end{array}$ | $\begin{array}{r} 358.0 \\ 8.3 \end{array}$ | $\begin{array}{r} 385.3 \\ -9.0 \end{array}$ | $\begin{array}{r} 506.1 \\ 14.4 \end{array}$ | $\begin{array}{r} 430.3 \\ 30.0 \end{array}$ | 31.5 |
| Food and beverages | MOP million y-on-y \% change | $\begin{aligned} & 121.4 \\ & -32.9 \end{aligned}$ | $\begin{aligned} & 244.3 \\ & 101.3 \end{aligned}$ | $\begin{array}{r} 251.8 \\ 3.1 \end{array}$ | $\begin{array}{r} 148.7 \\ 9.1 \end{array}$ | $\begin{array}{r} 72.8 \\ 103.6 \end{array}$ | $\begin{array}{r} 57.3 \\ 3.1 \end{array}$ | $\begin{array}{r} 58.2 \\ -47.6 \end{array}$ | $\begin{array}{r} 55.4 \\ -12.8 \end{array}$ | $\begin{aligned} & 93.3 \\ & 28.2 \end{aligned}$ | 6.8 |
| Diamand and diamand jewellery | MOP million y-on-y \% change | $\begin{array}{r} 531.1 \\ 10.6 \end{array}$ | $\begin{array}{r} 614.3 \\ 15.7 \end{array}$ | $\begin{gathered} 225.2 \\ -63.3 \end{gathered}$ | $\begin{array}{r} 155.1 \\ 13.2 \end{array}$ | $\begin{array}{r} 38.8 \\ -80.0 \end{array}$ | $\begin{array}{r} 39.6 \\ -14.1 \end{array}$ | $\begin{array}{r} 48.7 \\ -54.2 \end{array}$ | $\begin{array}{r} 134.5 \\ 37.1 \end{array}$ | $\begin{array}{r} 20.6 \\ -47.0 \end{array}$ | 1.5 |
| Raw materials and semi-manufactures | MOP million y-on-y \% change | $\begin{gathered} 823.0 \\ -43.2 \end{gathered}$ | $\begin{array}{r} 808.1 \\ -1.8 \end{array}$ | $\begin{array}{r} 736.3 \\ -8.9 \end{array}$ | $\begin{aligned} & 292.3 \\ & -25.6 \end{aligned}$ | $\begin{array}{r} 227.2 \\ 2.6 \end{array}$ | $\begin{aligned} & 166.7 \\ & -24.0 \end{aligned}$ | $\begin{array}{r} 176.9 \\ -9.2 \end{array}$ | $\begin{array}{r} 148.2^{\mathrm{r}} \\ -10.4 \end{array}$ | $\begin{aligned} & 144.0 \\ & -36.6 \end{aligned}$ | 10.5 |
| Textile materials | MOP million y-on-y \% change | $\begin{gathered} 337.5 \\ -51.9 \end{gathered}$ | $\begin{gathered} 280.5 \\ -16.9 \end{gathered}$ | $\begin{array}{r} 231.4 \\ -17.5 \end{array}$ | $\begin{array}{r} 60.7 \\ -55.7 \end{array}$ | $\begin{gathered} 76.4 \\ -1.4 \end{gathered}$ | $\begin{array}{r} 52.2 \\ -41.9 \end{array}$ | $\begin{array}{r} 42.2 \\ -36.2 \end{array}$ | $\begin{array}{r} 27.6 \\ -54.5 \end{array}$ | $\begin{array}{r} 33.1 \\ -56.7 \end{array}$ | 2.4 |
| Others | MOP million y-on-y \% change | $\begin{array}{r} 1,878.2 \\ -41.2 \end{array}$ | $\begin{array}{r} 1,691.6 \\ -9.9 \end{array}$ | $\begin{array}{r} 2,327.6 \\ 37.6 \end{array}$ | $\begin{array}{r} 1,539.8 \\ 43.7 \end{array}$ | $\begin{array}{r} 626.5 \\ 68.0 \end{array}$ | $\begin{array}{r} 531.7 \\ 28.1 \end{array}$ | $\begin{array}{r} 724.6 \\ 69.3 \end{array}$ | $\begin{array}{r} 747.7^{r} \\ 68.2 \end{array}$ | $\begin{array}{r} 792.0 \\ 26.4 \end{array}$ | 58.0 |

$r$ Revised figures.

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


[^4]O\# Magnitude less than half of the unit employed.

## 6. PRINCIPAL STATISTICS OF IMPORTS

|  |  | 2009 | 2010 | 2011 | $\begin{gathered} 2012 \\ \text { Q1 to Q2 } \end{gathered}$ | $\begin{gathered} 2011 \\ \text { Q2 } \end{gathered}$ | $\begin{gathered} 2011 \\ \text { Q3 } \end{gathered}$ | $\begin{gathered} 2011 \\ \text { Q4 } \end{gathered}$ | $\begin{gathered} 2012 \\ \text { Q1 } \end{gathered}$ | $\begin{gathered} 2012 \\ \text { Q2 } \end{gathered}$ | Structure <br> (\%) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total imports | MOP million y-on-y \% change | $\begin{array}{r} 36,902.0 \\ -14.2 \end{array}$ | $\begin{array}{r} 44,118.4 \\ 19.6 \end{array}$ | $\begin{array}{r} 62,288.9 \\ 41.2 \end{array}$ | $\begin{array}{r} 34,702.6 \\ 25.1 \end{array}$ | $\begin{array}{r} 14,609.8 \\ 38.9 \end{array}$ | $\begin{array}{r} 16,666.4 \\ 46.0 \end{array}$ | $\begin{array}{r} 17,884.4 \\ 44.7 \end{array}$ | $\begin{array}{r} 17144.8^{\mathrm{r}} \\ 30.6^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 17,557.7 \\ 20.2 \end{array}$ | 100.0 |
| 1. Origin <br> Mainland China | MOP million y-on-y \% change | $\begin{array}{r} 11,571.1 \\ -31.6 \end{array}$ | $\begin{array}{r} 13,718.3 \\ 18.6 \end{array}$ | $\begin{array}{r} 19,120.9 \\ 39.4 \end{array}$ | $\begin{array}{r} 11,023.4 \\ 27.8 \end{array}$ | $\begin{array}{r} 4,752.1 \\ 44.2 \end{array}$ | $\begin{array}{r} 5,073.0 \\ 40.1 \end{array}$ | $\begin{array}{r} 5,421.7 \\ 42.1 \end{array}$ | $\begin{array}{r} 5350.7^{\mathrm{r}} \\ 38.1^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 5,672.6 \\ 19.4 \end{array}$ | 32.3 |
| Hong Kong | MOP million y-on-y \% change | $\begin{array}{r} 4,036.4 \\ -7.5 \end{array}$ | $\begin{array}{r} 4,627.9 \\ 14.7 \end{array}$ | $\begin{array}{r} 7,588.3 \\ 64.0 \end{array}$ | $\begin{array}{r} 4,214.9 \\ 34.3 \end{array}$ | $\begin{array}{r} 1,768.2 \\ 69.4 \end{array}$ | $\begin{array}{r} 2,043.6 \\ 72.6 \end{array}$ | $\begin{array}{r} 2,405.9 \\ 83.3 \end{array}$ | $\begin{array}{r} 2265.5^{r} \\ 65.3^{r} \end{array}$ | $\begin{array}{r} 1,949.4 \\ 10.2 \end{array}$ | 11.1 |
| Taiwan, China | MOP million y-on-y \% change | $\begin{array}{r} 1,120.9 \\ -21.3 \end{array}$ | $\begin{array}{r} 1,078.3 \\ -3.8 \end{array}$ | $\begin{array}{r} 1,329.5 \\ 23.3 \end{array}$ | $\begin{array}{r} 644.8 \\ 1.8 \end{array}$ | $\begin{array}{r} 340.1 \\ 9.6 \end{array}$ | $\begin{array}{r} 347.2 \\ 31.7 \end{array}$ | $\begin{array}{r} 349.1 \\ 41.0 \end{array}$ | $\begin{array}{r} 337.1 \\ 15.0 \end{array}$ | $\begin{array}{r} 307.7 \\ -9.5 \end{array}$ | 1.8 |
| Japan | MOP million y-on-y \% change | $\begin{array}{r} 3,039.3 \\ -16.5 \end{array}$ | $\begin{array}{r} 3,812.1 \\ 25.4 \end{array}$ | $\begin{array}{r} 3,911.2 \\ 2.6 \end{array}$ | $\begin{array}{r} 2,059.4 \\ 16.3 \end{array}$ | $\begin{aligned} & 865.7 \\ & -12.1 \end{aligned}$ | $\begin{array}{r} 1,037.7 \\ 5.5 \end{array}$ | $\begin{array}{r} 1,102.4 \\ 13.4 \end{array}$ | $\begin{array}{r} 989.4^{\mathrm{r}} \\ 9.3 \end{array}$ | $\begin{array}{r} 1,070.1 \\ 23.6 \end{array}$ | 6.1 |
| European Union | MOP million y-on-y \% change | $\begin{array}{r} 7,814.9 \\ 10.1 \end{array}$ | $\begin{array}{r} 9,960.7 \\ 27.5 \end{array}$ | $\begin{array}{r} 15,506.5 \\ 55.7 \end{array}$ | $\begin{array}{r} 8,200.1 \\ 21.5 \end{array}$ | $\begin{array}{r} 3,379.6 \\ 50.3 \end{array}$ | $\begin{array}{r} 4,207.8 \\ 65.8 \end{array}$ | $\begin{array}{r} 4,550.6 \\ 51.9 \end{array}$ | $\begin{array}{r} 4067.8^{r} \\ 20.8^{r} \end{array}$ | $\begin{array}{r} 4,132.3 \\ 22.3 \end{array}$ | 23.5 |
| USA | MOP million y -on-y \% change | $\begin{array}{r} 2,217.1 \\ -7.0 \end{array}$ | $\begin{array}{r} 2,619.0 \\ 18.1 \end{array}$ | $\begin{array}{r} 3,731.8 \\ 42.5 \end{array}$ | $\begin{array}{r} 1,822.6 \\ 4.9 \end{array}$ | $\begin{array}{r} 875.6 \\ 54.4 \end{array}$ | $\begin{array}{r} 923.7 \\ 33.5 \end{array}$ | $\begin{array}{r} 1,071.0 \\ 43.1 \end{array}$ | $\begin{array}{r} 1044.3^{\mathrm{r}} \\ 21.2^{\mathrm{r}} \end{array}$ | $\begin{gathered} 778.4 \\ -11.1 \end{gathered}$ | 4.4 |
| 2. Type of goods Consumer goods | MOP million y-on-y \% change | $\begin{array}{r} 19,788.7 \\ 0.1 \end{array}$ | $\begin{array}{r} 26,244.7 \\ 32.6 \end{array}$ | $\begin{array}{r} 38,480.8 \\ 46.6 \end{array}$ | $\begin{array}{r} 21,433.1 \\ 28.1 \end{array}$ | $\begin{array}{r} 8,735.2 \\ 41.0 \end{array}$ | $\begin{array}{r} 10,175.0 \\ 51.8 \end{array}$ | $\begin{array}{r} 11,573.7 \\ 55.7 \end{array}$ | $\begin{array}{r} 10463.8^{\mathrm{r}} \\ 30.8^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 10,969.3 \\ 25.6 \end{array}$ | 62.5 |
| Food and beverages | MOP million <br> $y$-on-y \% change | $\begin{array}{r} 5,104.1 \\ 16.7 \end{array}$ | $\begin{array}{r} 6,416.9 \\ 25.7 \end{array}$ | $\begin{array}{r} 8,582.1 \\ 33.7 \end{array}$ | $\begin{array}{r} 4,182.3 \\ 3.6 \end{array}$ | $\begin{array}{r} 2,051.5 \\ 36.6 \end{array}$ | $\begin{array}{r} 2,225.4 \\ 39.6 \end{array}$ | $\begin{array}{r} 2,320.2 \\ 26.1 \end{array}$ | $\begin{array}{r} 2211.4^{\mathrm{r}} \\ 11.4 \end{array}$ | $\begin{array}{r} 1,970.9 \\ -3.9 \end{array}$ | 11.2 |
| Motor cars \& motorcycles | MOP million <br> y-on-y \% change | $\begin{array}{r} 1,145.5 \\ -22.5 \end{array}$ | $\begin{array}{r} 1,936.6 \\ 69.1 \end{array}$ | $\begin{array}{r} 2,474.4 \\ 27.8 \end{array}$ | $\begin{array}{r} 1,586.3 \\ 59.9 \end{array}$ | $\begin{array}{r} 524.0 \\ 0.7 \end{array}$ | $\begin{array}{r} 680.4 \\ 39.8 \end{array}$ | $\begin{array}{r} 801.8 \\ 54.7 \end{array}$ | $\begin{array}{r} 667.9^{r} \\ 42.7^{r} \end{array}$ | $\begin{array}{r} 918.3 \\ 75.2 \end{array}$ | 5.2 |
| Clothing and footwear | MOP million <br> y-on-y \% change | $\begin{array}{r} 2,095.2 \\ -44.7 \end{array}$ | $\begin{array}{r} 2,681.6 \\ 28.0 \end{array}$ | $\begin{array}{r} 3,927.0 \\ 46.4 \end{array}$ | $\begin{array}{r} 2,066.1 \\ 17.1 \end{array}$ | $\begin{array}{r} 803.4 \\ 45.4 \end{array}$ | $\begin{array}{r} 989.3 \\ 34.1 \end{array}$ | $\begin{array}{r} 1,173.2 \\ 50.0 \end{array}$ | $\begin{array}{r} 137.1^{\mathrm{r}} \\ 18.3 \end{array}$ | $\begin{array}{r} 929.0 \\ 15.6 \end{array}$ | 5.3 |
| Gold jewellery | MOP million <br> $y$-on-y \% change | $\begin{array}{r} 1,985.5 \\ 13.4 \end{array}$ | $\begin{array}{r} 3,332.4 \\ 67.8 \end{array}$ | $\begin{array}{r} 6,656.3 \\ 99.7 \end{array}$ | $\begin{array}{r} 3,737.6 \\ 43.0 \end{array}$ | $\begin{array}{r} 1,558.9 \\ 122.2 \end{array}$ | $\begin{array}{r} 1,787.2 \\ 114.1 \end{array}$ | $\begin{array}{r} 2,256.1 \\ 123.0 \end{array}$ | $\begin{array}{r} 1607.3^{\mathrm{r}} \\ 52.5^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 2,130.3 \\ 36.7 \end{array}$ | 12.1 |
| Watches | MOP million <br> y-on-y \% change | $\begin{array}{r} 1,992.1 \\ 22.0 \end{array}$ | $\begin{array}{r} 2,776.9 \\ 39.4 \end{array}$ | $\begin{array}{r} 3,940.3 \\ 41.9 \end{array}$ | $\begin{array}{r} 2,550.1 \\ 54.3 \end{array}$ | $\begin{array}{r} 885.2 \\ 22.7 \end{array}$ | $\begin{array}{r} 1,139.1 \\ 52.6 \end{array}$ | $\begin{array}{r} 1,148.9 \\ 54.4 \end{array}$ | $\begin{array}{r} 1069.9^{r} \\ 39.4^{\text {r }} \end{array}$ | $\begin{array}{r} 1,480.2 \\ 67.2 \end{array}$ | 8.4 |
| Handbags and wallets | MOP million y-on-y \% change | $\begin{array}{r} 984.7 \\ 49.6 \end{array}$ | $\begin{array}{r} 1,627.1 \\ 65.2 \end{array}$ | $\begin{array}{r} 3,495.6 \\ 114.8 \end{array}$ | $\begin{array}{r} 1,904.0 \\ 35.6 \end{array}$ | $\begin{aligned} & 721.7 \\ & 124.6 \end{aligned}$ | $\begin{aligned} & 939.2 \\ & 118.5 \end{aligned}$ | $\begin{array}{r} 1,152.3 \\ 116.5 \end{array}$ | $\begin{array}{r} 1028.7^{\mathrm{r}} \\ 50.8^{\mathrm{r}} \end{array}$ |  | 5.0 |
| Other consumer goods | MOP million <br> y-on-y \% change | $\begin{array}{r} 6,481.4 \\ 6.4 \end{array}$ | $\begin{array}{r} 7,473.2 \\ 15.3 \end{array}$ | $\begin{array}{r} 9,405.0 \\ 25.8 \end{array}$ | $\begin{array}{r} 5,406.8 \\ 26.6 \end{array}$ | $\begin{array}{r} 2,190.5 \\ 16.7 \end{array}$ | $\begin{array}{r} 2,414.4 \\ 29.1 \end{array}$ | $\begin{array}{r} 2,721.3 \\ 35.8 \end{array}$ | $\begin{array}{r} 2741.5^{r} \\ 31.9^{r} \end{array}$ | $2,665.4$ 21.7 | 15.2 |
| Raw materials and semi-manufactures | MOP million y-on-y \% change | $\begin{array}{r} 5,745.7 \\ -38.0 \end{array}$ | $\begin{array}{r} 5,661.6 \\ -1.5 \end{array}$ | $\begin{array}{r} 6,304.5 \\ 11.4 \end{array}$ | $\begin{array}{r} 3,300.2 \\ 12.9 \end{array}$ | $\begin{array}{r} 1,556.1 \\ 6.4 \end{array}$ | $\begin{array}{r} 1,605.6 \\ 12.5 \end{array}$ | $\begin{array}{r} 1,776.6 \\ 18.6 \end{array}$ | $\begin{array}{r} 1649.9^{r} \\ 20.8^{r} \end{array}$ | $\begin{array}{r} 1,650.4 \\ 6.1 \end{array}$ | 9.4 |
| Textile materials | MOP million y-on-y \% change | $\begin{gathered} 967.0 \\ -58.0 \end{gathered}$ | $\begin{gathered} 786.2 \\ -18.7 \end{gathered}$ | $\begin{array}{r} 561.7 \\ -28.6 \end{array}$ | $\begin{gathered} 181.9 \\ -41.7 \end{gathered}$ | $\begin{aligned} & 173.8 \\ & -20.1 \end{aligned}$ | $\begin{gathered} 129.5 \\ -44.3 \end{gathered}$ | 119.8 -39.1 | $\begin{array}{r} 85.3 \\ -38.4 \end{array}$ | 96.7 -44.4 | 0.6 |
| Construction materials | MOP million <br> y-on-y \% change | $\begin{aligned} & 726.8 \\ & -65.7 \end{aligned}$ | $\begin{array}{r} 700.4 \\ -3.6 \end{array}$ | $\begin{array}{r} 1,117.7 \\ 59.6 \end{array}$ | $\begin{array}{r} 915.6 \\ 132.1 \end{array}$ | $\begin{array}{r} 253.4 \\ 13.0 \end{array}$ | $\begin{array}{r} 318.4 \\ 72.1 \end{array}$ | $\begin{gathered} 404.8 \\ 102.1 \end{gathered}$ | $\begin{array}{r} 431.2^{r} \\ 205.7 \end{array}$ | 484.4 91.2 | 2.8 |
| Fuels and lubricants | MOP million <br> y-on-y \% change | $\begin{array}{r} 4,721.6 \\ -17.0 \end{array}$ | $\begin{array}{r} 5,263.2 \\ 11.5 \end{array}$ | $\begin{array}{r} 6,583.7 \\ 25.1 \end{array}$ | $\begin{array}{r} 3,651.9 \\ 18.1 \end{array}$ | $\begin{array}{r} 1,759.5 \\ 32.3 \end{array}$ | $\begin{array}{r} 1,893.9 \\ 33.6 \end{array}$ | $1,598.1$ 22.8 | $\begin{array}{r} 1688.3^{r} \\ 26.7^{r} \end{array}$ | $1,963.6$ 11.6 | 11.2 |
| Capital goods | MOP million y-on-y \% change | $\begin{array}{r} 6,645.9 \\ -19.9 \end{array}$ | $\begin{array}{r} 6,948.9 \\ 4.6 \end{array}$ | $\begin{array}{r} 10,919.9 \\ 57.1 \end{array}$ | $\begin{array}{r} 6,317.3 \\ 26.5 \end{array}$ | $\begin{array}{r} 2,559.0 \\ 67.6 \end{array}$ | $\begin{array}{r} 2,991.8 \\ 59.9 \end{array}$ | $\begin{array}{r} 2,936.1 \\ 38.2 \end{array}$ | $\begin{array}{r} 3342.8^{\mathrm{r}} \\ 37.4 \end{array}$ | $2,974.5$ 16.2 | 16.9 |

[^5]7. EXPORT ORDERS ON HAND AND EXPORT PERFORMANCE OUTLOOK OF SELECTED

MANUFACTURING INDUSTRIES

|  | 2009 | 2010 | 2011 | $\begin{gathered} 2012 \\ \text { Q1 to Q2 } \end{gathered}$ | $\begin{gathered} 2011 \\ \text { Q2 } \end{gathered}$ | $\begin{gathered} 2011 \\ \text { Q3 } \end{gathered}$ | $\begin{gathered} 2011 \\ \text { Q4 } \end{gathered}$ | $\begin{gathered} 2012 \\ \text { Q1 } \end{gathered}$ | $\begin{gathered} 2012 \\ \text { Q2 } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1. Selected industries (months) | 2.8 | 2.8 | 2.8 | 2.8 | 2.5 | 2.6 | 3.9 | 3.0 | 2.6 |
| Garments | 2.6 | 3.0 | 3.3 | 3.1 | 3.2 | 3.6 | 3.4 | 3.2 | 2.9 |
| 2. Markets (composite index) ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |
| USA | 20.6 | 29.8 | 23.1 | 14.4 | 15.3 | 29.2 | 23.8 | 17.0 | 11.8 |
| European Union | 16.3 | 1.8 | 7.3 | -3.4 | 8.5 | 2.4 | 4.6 | -6.3 | -0.5 |
| Mainland China | 11.1 | 9.0 | 9.3 | 8.0 | 12.2 | -9.8 | 2.6 | -4.7 | 20.6 |
| Hong Kong | -1.6 | 1.7 | 14.7 | 15.2 | 16.0 | 24.4 | 14.3 | 20.6 | 9.8 |
| Japan | 25.6 | 1.8 | -4.6 | 15.6 | -18.4 | 9.5 | 6.2 | 21.7 | 9.4 |

a The indices represent the average differences in percentage of the interviewed companies with positive response and those with negative response.
8. EXPORT PERFORMANCE OUTLOOK FOR THE NEXT 6 MONTHS OF SELECTED MANUFACTURING INDUSTRIES

|  | $\begin{gathered} 2011 \\ \text { Q2 } \\ \hline \end{gathered}$ | $\begin{gathered} \hline 2011 \\ \text { Q3 } \\ \hline \end{gathered}$ | $\begin{gathered} 2011 \\ \text { Q4 } \\ \hline \end{gathered}$ | $\begin{gathered} 2012 \\ \text { Q1 } \\ \hline \end{gathered}$ | $\begin{gathered} \hline 2012 \\ \text { Q2 } \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Interviewed Industries |  |  |  |  |  |
| Substantial increase | - | 0.8 | 2.1 | 0.2 | 2.7 |
| Slight increase | 37.0 | 23.2 | 9.7 | 28.3 | 14.6 |
| Unchanged | 35.9 | 45.8 | 53.3 | 41.8 | 32.5 |
| Slight decrease | 11.1 | 12.0 | 18.6 | 13.6 | 36.5 |
| Substantial decrease | 15.7 | 18.0 | 16.0 | 16.0 | 13.7 |
| of which: |  |  |  |  |  |
| Garments |  |  |  |  |  |
| Substantial increase | - | 1.6 | 0.6 | 0.6 | 7.3 |
| Slight increase | 19.7 | 16.2 | 0.3 | 17.7 | 12.3 |
| Unchanged | 33.8 | 36.3 | 31.5 | 21.4 | 22.3 |
| Slight decrease | 14.7 | 14.9 | 35.5 | 24.3 | 22.0 |
| Substantial decrease | 31.9 | 31.1 | 32.0 | 36.0 | 36.2 |

Absolute value equals zero.


[^0]:    Note: Unless otherwise specified, the rates of change refer to year-on-year change in nominal terms.

[^1]:    a Terms of trade index $=$ Unit value index of exports $/$ Unit value index of imports $\times 100$.
    $r$ Revised figures.
    O\# Magnitude less than half of the unit employed.

[^2]:    $r$ Revised figures.

[^3]:    $r$ Revised figures.

[^4]:    Absolute value equals zero.

[^5]:    $r$ Revised figures.

