## External Trade of Macao in the Second Quarter of 2019

## Overview

External merchandise trade of Macao decreased by $2.6 \%$ to MOP23.45 billion in the second quarter of 2019 compared to MOP24.06 billion in the same quarter last year. Merchandise imports fell by $0.8 \%$ to MOP20.68 billion and merchandise exports went down by $14.3 \%$ to MOP2.76 billion. The exports-imports ratio was $13.4 \%$, down by 2.1 percentage points year-on-year. Merchandise trade deficit widened from MOP17.61 billion in the second quarter of 2018 to MOP17.92 billion.

## Total Exports

Total merchandise exports decreased by $14.3 \%$ year-on-year in the second quarter of 2019 , with domestic exports and re-exports declining by $15.7 \%$ and $14.1 \%$ respectively.

Analysed by destination, merchandise exports to Japan (MOP24.6 million) and the USA (MOP41.6 million) grew by $112.8 \%$ and $26.8 \%$ respectively. Meanwhile, exports to Vietnam (MOP10.2 million), India (MOP5.8 million) and mainland China (MOP367.6 million) dropped by $84.7 \%, 52.9 \%$ and $31.1 \%$ respectively, and exports to Singapore (MOP12.1 million), the EU (MOP55.8 million) and Hong Kong (MOP1.71 billion) saw respective decreases of $17.5 \%, 17.0 \%$ and $14.7 \%$.

Exports of machines, apparatus \& parts, the leading export commodity, fell by $37.3 \%$ to MOP483.5 million, accounting for $17.5 \%$ of the total exports. Exports of textiles \& garments increased by $51.3 \%$. On the other hand, exports of watches, copper \& articles thereof and other products went down by $31.8 \%, 12.1 \%$ and $7.8 \%$ respectively, and exports of electronic components, diamond \& diamond jewellery and tobacco \& wine dropped by $5.5 \%, 3.5 \%$ and $1.2 \%$ respectively.

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## Domestic Exports

Domestic exports amounted to MOP342.4 million ( $12.4 \%$ of total exports), down by $15.7 \%$ year-on-year but up by $3.4 \%$ quarter-to-quarter. Hong Kong remained the largest market of Macao's domestic exports ( $44.7 \%$ of total domestic exports), despite a $16.8 \%$ decrease in the value of exports to Hong Kong. Domestic exports to the EU fell by $22.2 \%$ but those to the USA increased by $20.9 \%$. Analysed by types of commodities, exports of garments ( $7.9 \%$ of total domestic exports) surged by $104.4 \%$, of which exports to the USA ( $69.8 \%$ of total domestic exports of garments) jumped by $183.7 \%$ while those to the EU ( $6.2 \%$ ) fell by $40.8 \%$. Meanwhile, exports of tobacco ( $24.0 \%$ of total domestic exports) increased by $0.3 \%$ whereas exports of other products (39.8\%) went down by $32.1 \%$.

Domestic exports to mainland China declined by $34.4 \%$ to MOP63.6 million ( $18.6 \%$ of total domestic exports), of which tariff-free merchandise exports under the Mainland and Macao Closer Economic Partnership Arrangement (CEPA) decreased by $27.5 \%$ to MOP19.9 million, consisting mainly of copper-clad boards ( $69.4 \%$ of total). The amount of tariff saved totalled MOP1,039 thousand.

In addition, results of the Industrial Exports Survey for the second quarter of 2019 indicated that the average length of time of orders on hand of the interviewed manufacturers was 2.7 months, down by $12.9 \%$ from 3.1 months in the same quarter of 2018. Meanwhile, $25.7 \%$ of the enterprises were optimistic about the domestic industrial exports in the coming six months, down by 11.5 percentage points quarter-to-quarter but up by 22.2 percentage points year-on-year; among them, $0.1 \%$ anticipated a substantial increase and $25.6 \%$ expected a modest rise. There were $9.8 \%$ of the enterprises predicting less promising prospects of exports, up by 2.1 percentage points
quarter-to-quarter but down by 29.1 percentage points year-on-year; $64.5 \%$ expected the outlook of exports to remain stable, up by 9.4 percentage points quarter-to-quarter and 6.9 percentage points year-on-year. The findings showed that the manufacturers took a cautious and wait-and-see attitude towards the outlook of exports.

## Re-exports

Total value of re-exports fell by $14.1 \%$ to MOP2.42 billion ( $87.6 \%$ of total exports) in the second quarter of 2019. Hong Kong was the largest market of Macao's re-exports ( $64.1 \%$ of total re-exports), followed by mainland China ( $12.6 \%$ ). Value of re-exports to Hong Kong and mainland China decreased by $14.5 \%$ and $30.4 \%$ respectively. In terms of types of commodities, re-exports of other products ( $46.2 \%$ of total re-exports), raw materials \& semi-manufactures (3.4\%) and consumer goods ( $50.4 \%$ ) reduced by $21.1 \%, 13.1 \%$ and $6.5 \%$ respectively.

## Imports

Total value of merchandise imports slid by $0.8 \%$ year-on-year to MOP20.68 billion in the second quarter of 2019. Mainland China was the main supplier of goods imported to Macao ( $32.3 \%$ of total imports), and the value of imports totalled MOP6.68 billion, down by $8.5 \%$. As regards other places of origin, value of imports from the USA (5.1\%), the Republic of Korea (3.0\%), the EU ( $27.3 \%$ ) and Switzerland ( $8.2 \%$ ) went up by $33.2 \%, 23.0 \%, 10.0 \%$ and $0.1 \%$ respectively, while value of imports from Japan (6.6\%) and Hong Kong (6.4\%) declined by $23.2 \%$ and $9.8 \%$ respectively.

Regarding the types of commodities, imports of consumer goods ( $69.3 \%$ of total imports) saw an increase of $7.4 \%$, whereas imports of capital goods ( $12.7 \%$ ), raw materials \& semi-manufactures ( $9.2 \%$ ) and fuels \& lubricants ( $8.8 \%$ ) fell by $26.7 \%, 8.0 \%$ and $1.2 \%$ respectively.

Imports of consumer goods showed steady growth, with imports of beauty, cosmetic/skin-care products ( $7.2 \%$ of total imports), other consumer goods ( $15.6 \%$ ) and food \& beverages ( $15.8 \%$ ) rising by $38.1 \%, 11.0 \%$ and $8.9 \%$ respectively; imports of clothing \& footwear ( $8.6 \%$ ) and watches ( $7.9 \%$ ) increased by $8.0 \%$ and $4.5 \%$, whereas imports of gold jewellery ( $7.4 \%$ ), motor cars \& motorcycles (2.4\%) and handbags \& wallets (4.3\%) decreased by $10.1 \%, 4.5 \%$ and $1.8 \%$ respectively.

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


|  |  | 2016 | 2017 | 2018 | $\begin{gathered} 2019 \\ \text { Q1- Q2 } \end{gathered}$ | $\begin{gathered} 2018 \\ \text { Q2 } \end{gathered}$ | $\begin{gathered} 2018 \\ \text { Q3 } \end{gathered}$ | $\begin{gathered} 2018 \\ \text { Q4 } \end{gathered}$ | $\begin{gathered} 2019 \\ \text { Q1 } \end{gathered}$ | $\begin{gathered} 2019 \\ \text { Q2 } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A. Total external trade | Million MOP | 81,398.3 | 87,134.3 | 102,295.1 | 48,688.2 | 24,061.9 | 25,395.2 | 27,541.6 | $25243.1{ }^{\text {r }}$ | 23,445.1 |
|  | y-on-y \% change | -14.6 | 7.0 | 17.4 | -1.4 | 22.2 | 13.9 | 12.8 | $-0.2^{\text {r }}$ | -2.6 |
| B. Total exports | Million MOP | 10,046.6 | 11,283.1 | 12,192.6 | 6,403.0 | 3,224.2 | 2,866.1 | 3,130.1 | $3638.5^{\text {r }}$ | 2,764.5 |
|  | y-on-y \% change | -6.0 | 12.3 | 8.1 | 3.3 | 20.5 | -2.5 | 15.1 | 22.4 | -14.3 |
| 1. Domestic exports | Million MOP | 1,962.9 | 1,785.6 | 1,530.6 | 673.6 | 406.0 | 357.8 | 370.2 | $331.2{ }^{\text {r }}$ | 342.4 |
|  | y-on-y \% change | 7.8 | -9.0 | -14.3 | -16.1 | -8.4 | -21.4 | -16.2 | -16.5 | -15.7 |
| 2. Re-exports | Million MOP | 8,083.8 | 9,497.6 | 10,661.9 | 5,729.4 | 2,818.2 | 2,508.4 | 2,759.9 | 3,307.3 | 2,422.1 |
|  | y-on-y \% change | -8.9 | 17.5 | 12.3 | 6.2 | 26.3 | 0.9 | 21.1 | 28.4 | -14.1 |
| C. Total imports | Million MOP | 71,351.6 | 75,851.1 | 90,102.6 | 42,285.2 | 20,837.7 | 22,529.1 | 24,411.5 | 21604.6 | 20,680.6 |
|  | y-on-y \% change | -15.7 | 6.3 | 18.8 | -2.0 | 22.4 | 16.4 | 12.6 | $-3.2{ }^{\text {r }}$ | -0.8 |
| D. Trade balance (Exports - Imports) | Million MOP | -61,305.0 | -64,568.0 | -77,910.0 | -35,882.2 | -17,613.5 | -19,663.0 | -21,281.4 | $-17966.1{ }^{\text {r }}$ | -17,916.1 |
| E. Exports/Imports ratio |  | 14.1 | 14.9 | 13.5 | 15.1 | 15.5 | 12.7 | 12.8 | 16.8 | 13.4 |
| F. External merchandise trade index $(2016=100)$ <br> 1. Exports |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Value index | index | 100.0 | 112.3 | 121.4 | 127.5 | 128.4 | 114.1 | 124.6 | 145.0 | 110.1 |
|  | y-on-y \% change | -6.0 | 12.3 | 8.1 | 3.3 | 20.6 | -2.6 | 15.1 | 22.6 | -14.3 |
| Unit value index | index | 100.0 | 100.0 | 100.5 | 100.6 | 100.5 | 100.2 | 100.8 | 101.0 | 100.2 |
|  | y-on-y \% change | -0.8 | $0^{\#}$ | 0.5 | 0.1 | 1.2 | -0.6 | 0.7 | 0.4 | -0.3 |
| Quantumindex | index | 100.0 | 112.3 | 120.7 | 126.7 | 127.8 | 113.9 | 123.6 | 143.6 | 109.8 |
|  | y-on-y \% change | -5.3 | 12.3 | 7.5 | 3.3 | 19.2 | -2.0 | 14.2 | 22.1 | -14.1 |
| 2. Imports |  |  |  |  |  |  |  |  |  |  |
| Value index | index | 100.0 | 106.3 | 126.3 | 119.3 | 116.8 | 126.3 | 136.9 | 122.1 | 116.5 |
|  | y-on-y \% change | -15.8 | 6.3 | 18.8 | -1.4 | 22.4 | 16.4 | 12.6 | -2.5 | -0.3 |
| Unit value index | index | 100.0 | 99.8 | 100.5 | 100.2 | 100.6 | 100.4 | 100.2 | 100.1 | 100.2 |
|  | y-on-y \% change | -1.4 | -0.2 | 0.7 | -0.5 | 1.7 | 0.7 | $0^{\#}$ | -0.7 | -0.4 |
| Quantumindex | index | 100.0 | 106.6 | 125.6 | 119.1 | 116.1 | 125.7 | 136.5 | 122.0 | 116.3 |
|  | y-on-y \% change | -14.6 | 6.6 | 17.8 | -0.8 | 20.3 | 15.4 | 12.6 | -1.7 | 0.2 |
| 3. Terms of trade index ${ }^{\text {a }}$ | index | 100.0 | 100.2 | 100.0 | 100.5 | 99.8 | 99.7 | 100.6 | 100.9 | 100.0 |
|  | y-on-y \% change | 0.5 | 0.2 | -0.2 | 0.7 | -0.6 | -1.4 | 0.7 | 1.1 | 0.2 |

[^1]|  |  | 2016 | 2017 | 2018 | $\begin{gathered} 2019 \\ \text { Q1- Q2 } \end{gathered}$ | $\begin{gathered} 2018 \\ \text { Q2 } \end{gathered}$ | $\begin{gathered} 2018 \\ \text { Q3 } \end{gathered}$ | $\begin{gathered} 2018 \\ \text { Q4 } \\ \hline \end{gathered}$ | $\begin{gathered} 2019 \\ \text { Q1 } \end{gathered}$ | $\begin{gathered} 2019 \\ \text { Q2 } \end{gathered}$ | Structure <br> \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total exports | Million MOP | 10,046.6 | 11,283.1 | 12,192.6 | 6,403.0 | 3,224.2 | 2,866.1 | 3,130.1 | $3638.5^{\text {r }}$ | 2,764.5 | 100.0 |
|  | y-on-y \% change | -6.0 | 12.3 | 8.1 | 3.3 | 20.5 | -2.5 | 15.1 | 22.4 | -14.3 |  |
| 1. Destination |  |  |  |  |  |  |  |  |  |  |  |
| Mainland China | Million MOP | 1,751.1 | 2,121.4 | 2,012.8 | 782.6 | 533.7 | 537.7 | 468.9 | 415.0 | 367.6 | 13.3 |
|  | y -on-y \% change | -4.7 | 21.1 | -5.1 | -22.2 | 4.9 | -24.3 | -5.1 | -12.2 | -31.1 |  |
| Hong Kong | Million MOP | 5,559.0 | 6,598.6 | 7,569.8 | 4,282.8 | 1,999.6 | 1,700.6 | 1,949.6 | $2576.9^{r}$ | 1,705.9 | 61.7 |
|  | y-on-y \% change | -12.1 | 18.7 | 14.7 | 9.3 | 28.2 | 11.5 | 24.1 | 34.2 | -14.7 |  |
| European Union | Million MOP | 174.6 | 189.6 | 208.5 | 94.5 | 67.2 | 40.9 | 60.5 | 38.7 | 55.8 | 2.0 |
|  | y-on-y \% change | -22.7 | 8.6 | 10.0 | -11.8 | 33.2 | -2.4 | 30.7 | -3.0 | -17.0 |  |
| USA | Million MOP | 156.1 | 185.6 | 129.2 | 90.5 | 32.8 | 31.3 | 33.3 | 48.9 | 41.6 | 1.5 |
|  | y-on-y \% change | -20.6 | 18.9 | -30.4 | 40.0 | -36.6 | -20.7 | -35.4 | 53.5 | 26.8 |  |
| Vietnam | Million MOP | 30.2 | 36.3 | 115.3 | 15.2 | 66.7 | 22.2 | 13.6 | 5.0 | 10.2 | 0.4 |
|  | y-on-y \% change | -4.9 | 20.4 | 217.6 | -80.9 | 1,025.3 | 227.0 | -16.0 | -61.0 | -84.7 |  |
| Singapore | Million MOP | 80.3 | 55.1 | 75.2 | 18.6 | 14.6 | 18.7 | 38.6 | 6.5 | 12.1 | 0.4 |
|  | y-on-y \% change | 3.9 | -31.4 | 36.4 | 3.6 | 43.2 | 54.0 | 82.5 | 96.8 | -17.5 |  |
| India | Million MOP | 34.1 | 76.0 | 54.2 | 14.7 | 12.3 | 15.4 | 11.3 | 8.9 | 5.8 | 0.2 |
|  | y-on-y \% change | -6.0 | 123.1 | -28.7 | -46.7 | 14.4 | -64.4 | -14.0 | -41.7 | -52.9 |  |
| Japan | Million MOP | 311.0 | 173.1 | 53.5 | 40.8 | 11.5 | 10.2 | 20.2 | 16.2 | 24.6 | 0.9 |
|  | y-on-y \% change | 31.7 | -44.3 | -69.1 | 77.4 | -77.7 | -73.0 | 65.2 | 41.7 | 112.8 |  |
| 2. Type of goods |  |  |  |  |  |  |  |  |  |  |  |
| Garment and textile | Million MOP | 691.4 | 859.2 | 693.1 | 464.4 | 149.0 | 192.7 | 167.3 | 238.9 | 225.5 | 8.2 |
| products | y-on-y \% change | -16.8 | 24.3 | -19.3 | 39.4 | 7.8 | -51.8 | 34.6 | 29.8 | 51.3 |  |
| Garment | Million MOP | 638.9 | 791.9 | 627.9 | 446.7 | 134.2 | 182.9 | 152.7 | 230.9 | 215.9 | 7.8 |
|  | y-on-y \% change | -14.7 | 24.0 | -20.7 | 52.9 | 12.8 | -51.8 | 38.9 | 46.1 | 60.9 |  |
| Knitted or crocheted | Million MOP | 215.0 | 407.5 | 306.4 | 185.9 | 66.2 | 97.5 | 68.8 | 91.2 | 94.7 | 3.4 |
|  | y-on-y \% change | -10.6 | 89.6 | -24.8 | 32.7 | 23.6 | -60.8 | 56.0 | 23.5 | 43.0 |  |
| Not knitted or crocheted | Million MOP | 423.9 | 384.4 | 321.5 | 260.9 | 68.0 | 85.4 | 83.9 | 139.6 | 121.2 | 4.4 |
|  | y-on-y \% change | -16.6 | -9.3 | -16.4 | 71.5 | 3.9 | -34.8 | 27.5 | 65.9 | 78.3 |  |
| Textile products | Million MOP | 52.5 | 67.3 | 65.2 | 17.6 | 14.8 | 9.8 | 14.6 | 8.0 | 9.6 | 0.3 |
|  | y-on-y \% change | -36.5 | 28.3 | -3.1 | -56.8 | -22.8 | -52.5 | 1.5 | -69.2 | -35.1 |  |
| Machines and apparatus, parts and accessories thereof | Million MOP | 825.0 | 1,326.6 | 2,561.2 | 1,221.2 | 771.0 | 435.2 | 859.9 | $737.7^{\text {r }}$ | 483.5 | 17.5 |
|  | y-on-y \% change | -28.8 | 60.8 | 93.1 | -3.5 | 96.7 | 7.8 | 108.5 | 49.0 | -37.3 |  |
| Watches | Million MOP | 974.2 | 1,022.1 | 1,231.4 | 603.5 | 344.9 | 268.4 | 255.7 | 368.3 | 235.2 | 8.5 |
|  | y-on-y \% change | -20.3 | 4.9 | 20.5 | -14.7 | 54.5 | 32.5 | 10.7 | 1.6 | -31.8 |  |
| Diamond and diamond jewellery | Million MOP | 444.6 | 635.4 | 550.6 | 714.9 | 134.6 | 96.7 | 76.8 | 585.0 | 129.9 | 4.7 |
|  | y-on-y \% change | -23.0 | 42.9 | -13.3 | 89.6 | 2.7 | -15.1 | -0.2 | 141.2 | -3.5 |  |
| Tobacco and wine | Million MOP | 831.5 | 717.2 | 517.6 | 283.8 | 146.6 | 113.7 | 106.9 | 138.9 | 144.9 | 5.2 |
|  | y-on-y \% change | 35.6 | -13.7 | -27.8 | -4.4 | -6.1 | -15.7 | -47.1 | -7.6 | -1.2 |  |
| Electronic components | Million MOP | 1,151.0 | 741.1 | 490.5 | 207.5 | 116.8 | 155.3 | 106.8 | 97.1 | 110.4 | 4.0 |
|  | y-on-y \% change | 17.6 | -35.6 | -33.8 | -9.2 | -44.7 | 16.2 | -18.4 | -13.0 | -5.5 |  |
| Copper and articles thereof | Million MOP | 466.1 | 465.0 | 449.5 | 196.5 | 110.3 | 110.8 | 111.3 | 99.6 | 96.9 | 3.5 |
|  | y-on-y \% change | 7.2 | -0.2 | -3.3 | -13.6 | -11.4 | -2.7 | 0.6 | -14.9 | -12.1 |  |
| Others | Million MOP | 4,662.8 | 5,516.5 | 5,698.7 | 2,711.3 | 1,451.0 | 1,493.3 | 1,445.4 | $1373.0{ }^{\text {r }}$ | 1,338.3 | 48.4 |
|  | y-on-y \% change | -4.3 | 18.3 | 3.3 | -1.8 | 11.7 | 3.9 | 0.9 | 4.9 | -7.8 |  |


|  |  | 2016 | 2017 | 2018 | $\begin{gathered} 2019 \\ \text { Q1-Q2 } \end{gathered}$ | $\begin{gathered} 2018 \\ \text { Q2 } \end{gathered}$ | $\begin{gathered} 2018 \\ \text { Q3 } \end{gathered}$ | $\begin{gathered} 2018 \\ \text { Q4 } \end{gathered}$ | $\begin{gathered} 2019 \\ \text { Q1 } \end{gathered}$ | $\begin{gathered} 2019 \\ \text { Q2 } \end{gathered}$ | Structure <br> \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Domestic exports | Million MOP | 1,962.9 | 1,785.6 | 1,530.6 | 673.6 | 406.0 | 357.8 | 370.2 | $331.2^{\text {r }}$ | 342.4 | 100.0 |
|  | y-on-y \% change | 7.8 | -9.0 | -14.3 | -16.1 | -8.4 | -21.4 | -16.2 | -16.5 | -15.7 |  |
| 1. Destination |  |  |  |  |  |  |  |  |  |  |  |
| Mainland China | Million MOP | 351.4 | 337.2 | 338.6 | 129.9 | 96.9 | 86.8 | 76.7 | 66.3 | 63.6 | 18.6 |
|  | y-on-y \% change | 3.0 | -4.0 | 0.4 | -25.8 | 16.7 | 9.9 | -12.5 | -15.1 | -34.4 |  |
| Hong Kong | Million MOP | 675.9 | 814.6 | 747.4 | 303.8 | 184.1 | 164.6 | 180.6 | $150.7{ }^{\text {r }}$ | 153.1 | 44.7 |
|  | y-on-y \% change | -6.9 | 20.5 | -8.3 | -24.5 | -0.8 | -17.5 | -15.3 | $-30.9{ }^{\text {r }}$ | -16.8 |  |
| European Union | Million MOP | 147.9 | 155.7 | 164.3 | 76.9 | 53.1 | 31.8 | 49.5 | 35.5 | 41.4 | 12.1 |
|  | y-on-y \% change | -22.8 | 5.3 | 5.5 | -7.4 | 18.0 | -8.3 | 33.0 | 19.0 | -22.2 |  |
| USA | Million MOP | 139.9 | 172.5 | 108.8 | 76.7 | 31.3 | 27.5 | 19.0 | 38.8 | 37.9 | 11.1 |
|  | y-on-y \% change | -21.1 | 23.3 | -36.9 | 23.1 | -33.6 | -27.7 | -59.2 | 25.3 | 20.9 |  |
| India | Million MOP | 33.6 | 76.0 | 54.2 | 14.5 | 12.3 | 15.4 | 11.3 | 8.9 | 5.6 | 1.6 |
|  | y-on-y \% change | -7.2 | 126.2 | -28.6 | -47.3 | 14.4 | -64.4 | -14.0 | -41.6 | -54.3 |  |
| Canada | Million MOP | 11.0 | 16.0 | 21.2 | 8.0 | 4.9 | 5.4 | 6.1 | 2.6 | 5.5 | 1.6 |
|  | y-on-y \% change | 7.7 | 45.1 | 32.8 | -17.1 | 21.6 | 8.1 | 44.2 | -46.2 | 10.8 |  |
| Vietnam | Million MOP | 12.3 | 12.5 | 10.7 | 8.4 | 1.0 | 1.2 | 6.9 | 1.8 | 6.6 | 1.9 |
|  | y-on-y \% change | 58.3 | 2.1 | -14.4 | 225.6 | -63.8 | -71.1 | 186.6 | 14.5 | 555.8 |  |
| Japan | Million MOP | 144.6 | 95.4 | 6.5 | 4.2 | 2.0 | 0.4 | 2.2 | 1.6 | 2.6 | 0.7 |
|  | y-on-y \% change | 10.0 | -34.0 | -93.2 | 7.9 | -93.9 | -98.4 | 65.1 | -12.0 | 26.3 |  |
| 2. Type of goods |  |  |  |  |  |  |  |  |  |  |  |
| Garment | Million MOP | 37.0 | 45.1 | 76.1 | 44.2 | 13.2 | 15.3 | 36.1 | 17.2 | 27.0 | 7.9 |
|  | y-on-y \% change | -71.3 | 21.8 | 68.8 | 79.1 | 51.2 | -10.4 | 154.3 | 50.0 | 104.4 |  |
| Knitted or crocheted | Million MOP | 13.1 | 23.9 | 39.6 | 36.8 | 8.7 | 10.8 | 12.7 | 12.7 | 24.1 | 7.0 |
|  | y-on-y \% change | -76.4 | 81.9 | 65.5 | 129.0 | 310.7 | -5.5 | 39.0 | 71.6 | 177.9 |  |
| Not knitted or crocheted | Million MOP | 23.8 | 21.1 | 36.5 | 7.4 | 4.5 | 4.5 | 23.4 | 4.5 | 2.9 | 0.8 |
|  | y-on-y \% change | -67.5 | -11.3 | 72.6 | -14.1 | -31.6 | -20.2 | 364.1 | 10.7 | -36.5 |  |
| Copper and articles thereof | Million MOP | 465.0 | 464.2 | 448.7 | 196.3 | 110.1 | 110.4 | 111.3 | 99.5 | 96.8 | 28.3 |
|  | y-on-y \% change | 7.0 | -0.2 | -3.3 | -13.5 | -11.5 | -2.7 | 0.7 | -14.9 | -12.1 |  |
| Tobacco | Million MOP | 477.4 | 346.0 | 311.1 | 157.0 | 81.9 | 76.6 | 72.7 | 74.8 | 82.2 | 24.0 |
|  | y-on-y \% change | 5.1 | -27.5 | -10.1 | -3.0 | 13.6 | 0.7 | -15.7 | -6.4 | 0.3 |  |
| Others | Million MOP | 983.5 | 930.2 | 694.8 | 276.1 | 200.8 | 155.6 | 150.1 | $139.7{ }^{\text {r }}$ | 136.4 | 39.8 |
|  | y-on-y \% change | 22.5 | -5.4 | -25.3 | -29.1 | -15.6 | -37.4 | -35.0 | $-25.8{ }^{\text {r }}$ | -32.1 |  |


|  |  | 2016 | 2017 | 2018 | $\begin{gathered} 2019 \\ \text { Q1 - Q2 } \end{gathered}$ | $\begin{gathered} 2018 \\ \text { Q2 } \end{gathered}$ | $\begin{gathered} 2018 \\ \text { Q3 } \end{gathered}$ | $\begin{gathered} 2018 \\ \text { Q4 } \end{gathered}$ | $\begin{gathered} 2019 \\ \text { Q1 } \end{gathered}$ | $\begin{gathered} 2019 \\ \text { Q2 } \end{gathered}$ | Structure <br> \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Re-exports | Million MOP y-on-y \% change | $\begin{array}{r} 8,083.8 \\ -8.9 \end{array}$ | $\begin{array}{r} 9,497.6 \\ 17.5 \end{array}$ | $\begin{array}{r} 10,661.9 \\ 12.3 \end{array}$ | $\begin{array}{r} 5,729.4 \\ 6.2 \end{array}$ | $\begin{array}{r} 2,818.2 \\ 26.3 \end{array}$ | $\begin{array}{r} 2,508.4 \\ 0.9 \end{array}$ | $\begin{array}{r} 2,759.9 \\ 21.1 \end{array}$ | $\begin{array}{r} 3,307.3 \\ 28.4 \end{array}$ | $\begin{array}{r} 2,422.1 \\ -14.1 \end{array}$ | 100.0 |
| 1. Destination Mainland China | Million MOP y-on-y \% change | $\begin{array}{r} 1,399.7 \\ -6.4 \end{array}$ | $\begin{array}{r} 1,784.2 \\ 27.5 \end{array}$ | $\begin{array}{r} 1,674.2 \\ -6.2 \end{array}$ | $\begin{aligned} & 652.7 \\ & -21.5 \end{aligned}$ | $\begin{array}{r} 436.8 \\ 2.6 \end{array}$ | $\begin{aligned} & 450.9 \\ & -28.5 \end{aligned}$ | $\begin{array}{r} 392.2 \\ -3.5 \end{array}$ | $\begin{array}{r} 348.7^{r} \\ -11.6 \end{array}$ | $\begin{gathered} 304.0 \\ -30.4 \end{gathered}$ | 12.6 |
| Hong Kong | Million MOP y-on-y \% change | $\begin{array}{r} 4,883.1 \\ -12.8 \end{array}$ | $\begin{array}{r} 5,784.0 \\ 18.4 \end{array}$ | $\begin{array}{r} 6,822.4 \\ 18.0 \end{array}$ | $\begin{array}{r} 3,979.0 \\ 13.1 \end{array}$ | $\begin{array}{r} 1,815.5 \\ 32.1 \end{array}$ | $\begin{array}{r} 1,536.1 \\ 15.9 \end{array}$ | $\begin{array}{r} 1,769.0 \\ 30.3 \end{array}$ | $\begin{array}{r} 2426.2^{r} \\ 42.6 \end{array}$ | $\begin{array}{r} 1,552.8 \\ -14.5 \end{array}$ | 64.1 |
| Japan | Million MOP <br> y-on-y \% change | $\begin{array}{r} 166.4 \\ 58.9 \end{array}$ | $\begin{array}{r} 77.7 \\ -53.3 \end{array}$ | $\begin{array}{r} 47.0 \\ -39.5 \end{array}$ | $\begin{aligned} & 36.6 \\ & 91.6 \end{aligned}$ | $\begin{array}{r} 9.5 \\ -48.1 \end{array}$ | $\begin{array}{r} 9.9 \\ -27.8 \end{array}$ | $18.0$ | $\begin{aligned} & 14.6 \\ & 52.2 \end{aligned}$ | $\begin{array}{r} 22.0 \\ 131.3 \end{array}$ | 0.9 |
| 2. Type of goods Consumer goods | Million MOP y-on-y \% change | $\begin{array}{r} 4,338.1 \\ -3.8 \end{array}$ | $\begin{array}{r} 5,278.6 \\ 21.7 \end{array}$ | $\begin{array}{r} 5,116.7 \\ -3.1 \end{array}$ | $\begin{array}{r} 3,084.9 \\ 11.2 \end{array}$ | $\begin{array}{r} 1,305.8 \\ 14.0 \end{array}$ | $\begin{array}{r} 1,256.9 \\ -9.4 \end{array}$ | $\begin{array}{r} 1,085.2 \\ -1.3 \end{array}$ | $\begin{array}{r} 1,864.5 \\ 26.9 \end{array}$ | $\begin{array}{r} 1,220.4 \\ -6.5 \end{array}$ | 50.4 |
| Food and beverages | Million MOP <br> y-on-y \% change | $\begin{aligned} & 567.4 \\ & 154.1 \end{aligned}$ | $\begin{array}{r} 1,026.7 \\ 80.9 \end{array}$ | $\begin{gathered} 870.2 \\ -15.2 \end{gathered}$ | $\begin{array}{r} 256.3 \\ -56.4 \end{array}$ | $\begin{array}{r} 290.9 \\ 22.3 \end{array}$ | $\begin{aligned} & 144.2 \\ & -45.6 \end{aligned}$ | $\begin{gathered} 138.7 \\ -49.6 \end{gathered}$ | $\begin{aligned} & 143.3 \\ & -51.7 \end{aligned}$ | $\begin{aligned} & 113.0 \\ & -61.1 \end{aligned}$ | 4.7 |
| Diamand and diamand jewellery | Million MOP y-on-y \% change | $\begin{aligned} & 444.6 \\ & -23.0 \end{aligned}$ | $\begin{array}{r} 635.4 \\ 42.9 \end{array}$ | $\begin{gathered} 550.6 \\ -13.3 \end{gathered}$ | $\begin{array}{r} 714.9 \\ 89.6 \end{array}$ | $\begin{array}{r} 134.6 \\ 2.7 \end{array}$ | $\begin{array}{r} 96.7 \\ -15.1 \end{array}$ |  | $\begin{aligned} & 585.0 \\ & 141.2 \end{aligned}$ | $\begin{array}{r} 129.9 \\ -3.5 \end{array}$ | 5.4 |
| Raw materials and semi-manufactures | Million MOP <br> y-on-y \% change | $\begin{aligned} & 337.5 \\ & -49.1 \end{aligned}$ | $\begin{array}{r} 377.4 \\ 11.8 \end{array}$ | $\begin{array}{r} 422.6 \\ 12.0 \end{array}$ | $\begin{array}{r} 172.8 \\ -17.9 \end{array}$ | $\begin{aligned} & 96.0 \\ & 36.1 \end{aligned}$ | $\begin{array}{r} 109.9 \\ 15.4 \end{array}$ | $\begin{aligned} & 102.3 \\ & -22.9 \end{aligned}$ | $\begin{array}{r} 89.3 \\ -21.9 \end{array}$ | $\begin{array}{r} 83.4 \\ -13.1 \end{array}$ | 3.4 |
| Textile materials | Million MOP y-on-y \% change | $\begin{array}{r} 25.9 \\ -50.7 \end{array}$ | $\begin{array}{r} 18.8 \\ -27.6 \end{array}$ | $\begin{array}{r} 19.1 \\ 1.9 \end{array}$ | $\begin{array}{r} 2.7 \\ -79.6 \end{array}$ |  | $\begin{array}{r} 3.4 \\ -24.4 \end{array}$ | 2.7 -28.2 | $\begin{array}{r} 1.4 \\ -77.8 \end{array}$ | $\begin{array}{r} 1.3 \\ -81.2 \end{array}$ | 0.1 |
| Others | Million MOP <br> y-on-y \% change | $\begin{array}{r} 3,408.2 \\ -7.8 \end{array}$ | $\begin{array}{r} 3,841.6 \\ 12.7 \end{array}$ | $\begin{array}{r} 5,122.6 \\ 33.3 \end{array}$ | $\begin{array}{r} 2,471.7 \\ 2.6 \end{array}$ | $\begin{array}{r} 1,416.4 \\ 39.4 \end{array}$ | $\begin{array}{r} 1,141.5 \\ 13.8 \end{array}$ | $1,572.4$ 50.3 | $\begin{array}{r} 1,353.5 \\ 36.4 \end{array}$ | $\begin{array}{r} 1,118.3 \\ -21.1 \end{array}$ | 46.2 |

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

|  | $1^{\text {st }}$ quarter to $2^{\text {nd }}$ quarter \% |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | USA |  | European Union |  | Mainland China |  | Hong Kong |  | Taiwan |  |
|  | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 |
| A. Domestic exports |  |  |  |  |  |  |  |  |  |  |
| Garment | 21.6 | 38.3 | 6.5 | 7.0 | 0.1 | 0.2 | $0^{\#}$ | 0.1 | - | - |
| Knitted or crocheted | 20.5 | 37.7 | - | - | $0^{\text {\# }}$ | $0^{\#}$ | $0^{\#}$ | $0^{\#}$ | - | - |
| Not knitted or crocheted | 1.1 | 0.7 | 6.5 | 7.0 | 0.1 | 0.2 | $0^{\text {\# }}$ | 0.1 | - | - |
| Tobacco | $0^{\#}$ | 1.4 | - | - | 20.5 | 20.5 | 27.1 | 31.9 | - | - |
| Copper and articles thereof | - | - | - | - | 62.8 | 65.3 | 29.1 | 36.4 | 7.9 | 49.0 |
| Others | 78.4 | 60.3 | 93.5 | 93.0 | 16.7 | 14.0 | 43.8 | 31.6 | 92.1 | 51.0 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| B. Re-exports |  |  |  |  |  |  |  |  |  |  |
| Consumer goods | 3.7 | 7.8 | 16.2 | 27.6 | 29.7 | 11.8 | 70.7 | 74.8 | 28.9 | 40.8 |
| Food and beverages | - | - | 3.1 | 0.2 | 20.0 | 1.6 | 11.8 | 6.2 | 21.4 | 2.5 |
| Diamand and diamand jewellery | - | - | - | - | - | - | 10.6 | 17.9 | - | - |
| Raw materials and semi-manufactures | 17.3 | 1.9 | 48.5 | 58.3 | 9.3 | 12.6 | 3.3 | 1.3 | 39.1 | 9.3 |
| Textile materials | 7.5 | 0.2 | - | - | 1.4 | 0.4 | $0^{\#}$ | $0^{\#}$ | 2.2 | $0^{\text {\# }}$ |
| Others | 79.1 | 90.3 | 35.3 | 14.1 | 61.0 | 75.6 | 26.0 | 23.9 | 32.0 | 49.9 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |


|  |  | 2016 | 2017 | 2018 | $\begin{gathered} 2019 \\ \text { Q1 - Q2 } \end{gathered}$ | $\begin{gathered} \hline 2018 \\ \text { Q2 } \end{gathered}$ | $\begin{gathered} 2018 \\ \text { Q3 } \end{gathered}$ | $\begin{gathered} 2018 \\ \text { Q4 } \end{gathered}$ | $\begin{gathered} 2019 \\ \text { Q1 } \end{gathered}$ | $\begin{gathered} 2019 \\ \text { Q2 } \end{gathered}$ | Structure |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total imports | Million MOP | 71,351.6 | 75,851.1 | 90,102.6 | 42,285.2 | 20,837.7 | 22,529.1 | 24,411.5 | $21604.6{ }^{\text {r }}$ | 20,680.6 | 100.0 |
|  | y-on-y \% change | -15.7 | 6.3 | 18.8 | -2.0 | 22.4 | 16.4 | 12.6 | $-3.2{ }^{\text {r }}$ | -0.8 |  |
| 1. Origin |  |  |  |  |  |  |  |  |  |  |  |
| Mainland China | Million MOP | 25,844.3 | 25,696.1 | 31,518.5 | 14,026.3 | 7,301.7 | 7,567.4 | 9,020.6 | $7342.1{ }^{\text {r }}$ | 6,684.2 | 32.3 |
|  | y-on-y \% change | -18.9 | -0.6 | 22.7 | -6.1 | 31.1 | 19.0 | 14.9 | $-3.8{ }^{\text {r }}$ | -8.5 |  |
| Hong Kong | Million MOP | 6,211.4 | 6,799.1 | 7,042.5 | 2,881.7 | 1,470.0 | 1,928.4 | 1,778.3 | $1555.4^{\text {r }}$ | 1,326.3 | 6.4 |
|  | y-on-y \% change | -17.6 | 9.5 | 3.6 | -13.6 | -5.9 | 13.5 | $-8.8$ | $-16.6{ }^{\text {r }}$ | -9.8 |  |
| European Union | Million MOP | 17,033.8 | 19,085.1 | 22,532.7 | 11,495.4 | 5,130.5 | 5,448.6 | 6,110.4 | $5852.1{ }^{\text {r }}$ | 5,643.4 | 27.3 |
|  | y-on-y \% change | -9.6 | 12.0 | 18.1 | 4.8 | 18.5 | 8.8 | 20.0 | $0.2{ }^{\text {r }}$ | 10.0 |  |
| Japan | Million MOP | 4,517.8 | 5,451.2 | 7,304.9 | 2,813.2 | 1,785.1 | 2,183.3 | 1,604.4 | $1442.4^{\text {r }}$ | 1,370.8 | 6.6 |
|  | y-on-y \% change | -12.6 | 20.7 | 34.0 | -20.0 | 49.8 | 58.5 | -6.6 | -16.7 | -23.2 |  |
| Switzerland | Million MOP | 5,288.5 | 5,594.1 | 6,958.1 | 3,464.1 | 1,701.8 | 1,718.7 | 1,836.6 | $1760.6{ }^{\text {r }}$ | 1,703.5 | 8.2 |
|  | y-on-y \% change | -17.5 | 5.8 | 24.4 | 1.8 | 29.8 | 21.5 | 21.1 | $3.5{ }^{\text {r }}$ | 0.1 |  |
| USA | Million MOP | 3,430.8 | 3,318.7 | 3,671.5 | 2,002.4 | 786.9 | 931.2 | 1,206.6 | $954.1{ }^{\text {r }}$ | 1,048.2 | 5.1 |
|  | y-on-y \% change | -28.5 | -3.3 | 10.6 | 30.6 | 15.0 | 2.1 | 23.2 | $27.8{ }^{\text {r }}$ | 33.2 |  |
| Republic of Korea | Million MOP | 1,470.4 | 1,951.7 | 2,034.3 | 1,159.9 | 498.9 | 512.3 | 484.2 | 546.2 | 613.7 | 3.0 |
|  | y-on-y \% change | 6.5 | 32.7 | 4.2 | 11.8 | 6.7 | -7.6 | -2.1 | 1.3 | 23.0 |  |
| 2. Type of goods |  |  |  |  |  |  |  |  |  |  |  |
| Consumer goods | Million MOP | 44,743.7 | 49,497.2 | 58,379.9 | 29,452.3 | 13,335.7 | 14,800.8 | 15,878.4 | $15127.5^{\text {r }}$ | 14,324.7 | 69.3 |
|  | y-on-y \% change | -11.5 | 10.6 | 17.9 | 6.3 | 17.4 | 16.2 | 16.9 | $5.3{ }^{\text {r }}$ | 7.4 |  |
| Food and beverages | Million MOP | 11,481.2 | 12,022.6 | 13,240.2 | 6,581.2 | 3,002.5 | 3,298.6 | 3,425.3 | $3311.8^{\text {r }}$ | 3,269.4 | 15.8 |
|  | y-on-y \% change | -4.2 | 4.7 | 10.1 | 1.0 | 5.9 | 7.8 | 7.1 | $-5.7^{\text {r }}$ | 8.9 |  |
| Clothing and footwear | Million MOP | 5,698.3 | 6,121.9 | 7,626.9 | 4,102.1 | 1,638.2 | 2,096.1 | 2,094.3 | 2,333.4 | 1,768.6 | 8.6 |
|  | y-on-y \% change | -1.0 | 7.4 | 24.6 | 19.4 | 25.2 | 25.8 | 29.4 | 29.8 | 8.0 |  |
| Gold jewellery | Million MOP | 5,767.7 | 6,705.2 | 7,601.9 | 3,187.5 | 1,695.3 | 2,017.7 | 1,981.0 | $1662.8^{\text {r }}$ | 1,524.6 | 7.4 |
|  | y-on-y \% change | -18.1 | 16.3 | 13.4 | -11.5 | 10.1 | 16.2 | 5.2 | $-12.8{ }^{\text {r }}$ | -10.1 |  |
| Watches | Million MOP | 4,779.3 | 5,206.5 | 6,537.4 | 3,276.1 | 1,570.5 | 1,666.8 | 1,698.4 | $1635.7{ }^{\text {r }}$ | 1,640.5 | 7.9 |
|  | y-on-y \% change | -23.3 | 8.9 | 25.6 | 3.3 | 28.4 | 25.5 | 21.1 | $2.1{ }^{\text {r }}$ | 4.5 |  |
| Beauty, cosmetic/ | Million MOP | 2,860.2 | 3,214.0 | 4,868.8 | 3,020.7 | 1,084.6 | 1,202.9 | 1,429.8 | 1,523.4 | 1,497.3 | 7.2 |
| skin-care products | y-on-y \% change | -3.2 | 12.4 | 51.5 | 35.1 | 51.7 | 56.7 | 46.1 | 32.3 | 38.1 |  |
| Handbags and wallets | Million MOP | 2,614.8 | 3,484.9 | 3,814.0 | 1,965.8 | 912.2 | 870.9 | 929.0 | 1,070.2 | 895.7 | 4.3 |
|  | y-on-y \% change | -6.3 | 33.3 | 9.4 | -2.4 | 23.8 | -8.8 | -6.9 | -2.9 | -1.8 |  |
| Motor cars \& | Million MOP | 1,325.1 | 1,693.9 | 2,110.2 | 1,038.7 | 516.9 | 536.8 | 589.7 | $545.2^{\text {r }}$ | 493.5 | 2.4 |
| motorcycles | y-on-y \% change | -53.5 | 27.8 | 24.6 | 5.6 | 31.0 | 24.8 | 8.1 | $16.8{ }^{\text {r }}$ | -4.5 |  |
| Other consumer goods | Million MOP | 10,217.1 | 11,048.0 | 12,580.5 | 6,280.2 | 2,915.5 | 3,111.0 | 3,731.0 | $3045.0{ }^{\text {r }}$ | 3,235.1 | 15.6 |
|  | y-on-y \% change | -6.7 | 8.1 | 13.9 | 9.4 | 12.0 | 11.4 | 26.0 | $7.9{ }^{\text {r }}$ | 11.0 |  |
| Raw materials and | Million MOP | 7,842.1 | 7,651.5 | 8,507.3 | 3,691.6 | 2,071.2 | 2,263.7 | 1,999.7 | $1785.6{ }^{\text {r }}$ | 1,906.0 | 9.2 |
| semi-manufactures | y-on-y \% change |  | -2.4 | 11.2 | -13.0 | 14.7 | 17.6 | -2.4 | $-17.8^{\text {r }}$ | -8.0 |  |
| Construction materials | Million MOP | 1,963.9 | 1,854.7 | 1,998.8 | 739.0 | 491.0 | 502.7 | 410.2 | 333.8 | 405.2 | 2.0 |
|  | y-on-y \% change | -37.7 | -5.6 | 7.8 | -31.9 | 15.5 | 6.8 | -17.8 | -43.9 | -17.5 |  |
| Textile materials | Million MOP | 106.6 | 97.2 | 95.2 | 33.9 | 25.3 | 15.3 | 17.6 | 14.1 | 19.8 | 0.1 |
|  | y-on-y \% change | -32.3 | -8.8 | -2.1 | -45.6 | 15.4 | -41.0 | -44.9 | $-62.0{ }^{\text {r }}$ | -21.5 |  |
| Fuels and lubricants | Million MOP | 6,111.1 | 6,427.1 | 7,285.0 | 3,400.4 | 1,842.5 | 2,074.0 | 1,804.4 | 1,579.8 | 1,820.6 | 8.8 |
|  | y-on-y \% change | -11.4 | 5.2 | 13.3 | -0.2 | 12.4 | 11.0 | 9.6 | 1.0 | -1.2 |  |
| Capital goods | Million MOP | 12,654.8 | 12,275.4 | 15,930.4 | 5,741.0 | 3,588.3 | 3,390.5 | 4,728.9 | $3111.7^{\text {r }}$ | 2,629.2 | 12.7 |
|  | y-on-y \% change | -23.8 | -3.0 | 29.8 | -26.5 | 61.6 | 20.1 | 7.3 | $-26.3{ }^{\text {r }}$ | -26.7 |  |
| Mobile phones | Million MOP | 4,791.0 | 4,790.3 | 7,302.4 | 2,405.5 | 1,579.4 | 930.6 | 2,623.3 | 1,607.1 | 798.4 | 3.9 |
|  | y-on-y \% change | -40.0 | $0^{\text {\# }}$ | 52.4 | -35.8 | 139.6 | 15.1 | 26.3 | -25.9 | -49.5 |  |

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

|  | 2016 | 2017 | 2018 | $\begin{gathered} 2019 \\ \text { Q1-Q2 } \end{gathered}$ | $\begin{gathered} 2018 \\ \text { Q2 } \end{gathered}$ | $\begin{gathered} 2018 \\ \text { Q3 } \end{gathered}$ | $\begin{gathered} 2018 \\ \text { Q4 } \end{gathered}$ | $\begin{gathered} 2019 \\ \text { Q1 } \end{gathered}$ | $\begin{gathered} 2019 \\ \text { Q2 } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1. Selected industries (months) | 2.6 | 2.4 | 2.9 | 2.8 | 3.1 | 2.7 | 2.6 | 2.9 | 2.7 |
| Garments | 3.1 | 3.4 | 3.2 | 3.6 | 3.1 | 2.8 | 4.1 | 3.9 | 3.3 |
| 2. Markets (composite index) ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |
| USA | 10.3 | 5.5 | -0.6 | -0.5 | 1.4 | -1.2 | -1.0 | -0.7 | -0.3 |
| European Union | -1.9 | 6.7 | -1.6 | 6.0 | -1.6 | -1.6 | -1.6 | -2.9 | 14.9 |
| Mainland China | 27.9 | 34.4 | 25.3 | 15.3 | 25.3 | 25.3 | 25.3 | 30.1 | 0.5 |
| Hong Kong | 4.0 | 4.6 | -2.3 | -3.1 | -7.1 | -6.6 | 1.8 | -2.3 | -3.8 |
| Japan | -12.3 | 2.7 | -4.6 | -14.2 | - | -18.2 | - | - | -28.4 |

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

|  | 2018 |  | 2018 |  | 2019 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Q2 | Q3 | Q4 | Q1 | Q2 |
| Interviewed Industries |  |  |  |  |  |
| Substantial increase | 2.5 | 7.2 | 0.2 | 0.2 | 0.1 |
| Slight increase | 1.0 | 1.3 | 1.0 | 37.0 | 25.6 |
| Unchanged | 57.6 | 58.2 | 83.7 | 55.1 | 64.5 |
| Slight decrease | 29.5 | 29.0 | 3.0 | 7.3 | 6.7 |
| Substantial decrease | 9.4 | 4.3 | 12.1 | 0.4 | 3.1 |
| of which: |  |  |  |  |  |
| Garments |  |  |  |  |  |
| Substantial increase | - | - | 0.9 | - | - |
| Slight increase | - | 3.5 | 3.5 | 57.7 | 58.1 |
| Unchanged | 66.8 | 63.3 | - | 42.3 | 2.0 |
| Slight decrease | - | - | 62.4 | - | - |
| Substantial decrease | 33.2 | 33.2 | 33.2 | - | 39.9 |

Source : Macao Economic Bureau


[^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 $\times 100$.

