

External Trade of Macao in the First Quarter of 2018

Overview

External merchandise trade of Macao increased by 22.9% from MOP20.74 billion in the first quarter of 2017 to MOP25.48 billion in the same quarter of 2018. Merchandise imports rose by 26.5% to MOP22.50 billion, and merchandise exports went up by 0.8% to MOP2.97 billion. The exports-imports ratio fell by 3.4 percentage points year-on-year to 13.2%. Merchandise trade deficit expanded from MOP14.84 billion in the first quarter of 2017 to MOP19.53 billion.

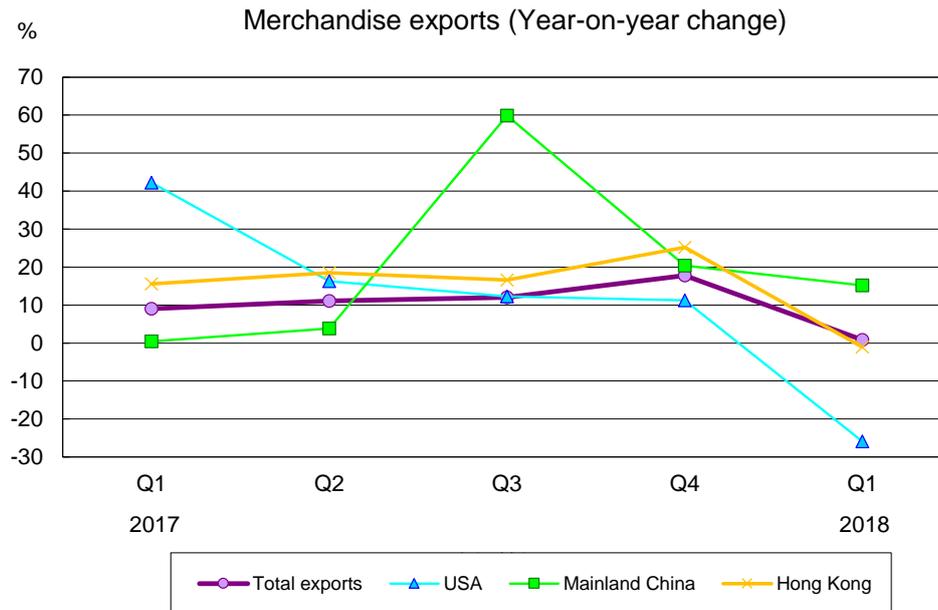
Total Exports

Total merchandise exports increased by 0.8% year-on-year in the first quarter of 2018, with domestic exports declining by 10.8% while re-exports rising by 2.9%.

Analysed by destination, merchandise exports to Vietnam (MOP12.8 million) and Mainland China (MOP470.5 million) increased by 73.6% and 15.2% respectively; meanwhile, exports to Japan (MOP11.5 million), Singapore (MOP3.3 million), the USA (MOP31.9 million), the EU (MOP39.9 million), Taiwan (MOP3.6 million) and Hong Kong (MOP1.92 billion) decreased by 83.9%, 71.6%, 25.9%, 21.7%, 5.4% and 1.1% respectively.

Exports of machines, apparatus & parts, the leading export commodity, increased by 315.8% to MOP493.1 million, accounting for 16.6% of the total exports. Exports of copper & articles thereof rose by 1.0%, whereas exports of electronic components, tobacco & wine, diamond & diamond jewellery, textiles & garments and watches fell by 58.0%, 32.9%, 22.6%, 6.3% and 0.8% respectively.

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



Domestic Exports

Domestic exports amounted to MOP397.3 million (13.4% of total exports), down by 10.8% year-on-year and 10.1% quarter-to-quarter. Hong Kong remained the largest market of Macao’s domestic exports (54.9% of total domestic exports), and the value of exports increased by 0.8% year-on-year. Domestic exports to the USA and the EU declined by 23.7% and 23.1% respectively. Analysed by types of commodities, exports of garments (2.9% of total domestic exports) continued to rise, up by 124.9%, of which exports to the USA (55.3% of total domestic exports of garments) soared by 3,166.0% while those to the EU (20.6%) went down by 18.3%. Meanwhile, exports of tobacco (20.1% of total domestic exports) and exports of other products (47.6%) fell by 28.4% and 11.2% respectively.

Domestic exports to Mainland China dropped by 10.6% to MOP78.2 million (19.7% 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 MOP18.9 million, consisting mainly of copper-clad boards (82.7% of total). The amount of tariff saved totalled MOP968 thousand.

In addition, results of the Industrial Exports Survey for the first quarter of 2018 indicated that the average length of time of orders on hand of the interviewed manufacturers was 3.1 months, up by 29.2% from 2.4 months in the same quarter of 2017. Meanwhile, 13.1% of the enterprises expressed optimism about the domestic

industrial exports in the coming six months, up by 6.6 percentage points quarter-to-quarter and 5.4 percentage points year-on-year, with none of the interviewed enterprises anticipating a substantial increase and 13.1% expecting a modest rise; 4.8% predicted less promising prospects of exports, down by 9.1 percentage points quarter-to-quarter but up by 1.5 percentage points year-on-year; 81.5% expected the outlook of exports to remain stagnant, up by 2.6 percentage points quarter-to-quarter but down by 6.9 percentage points year-on-year. The findings showed that the manufacturers generally took a wait-and-see attitude towards the outlook of exports.

Re-exports

Total value of re-exports rose by 2.9% to MOP2.57 billion (86.6% of total exports) in the first quarter of 2018. Hong Kong was the largest market of Macao's re-exports (66.1% of total re-exports), followed by Mainland China (15.2%). Value of re-exports to Mainland China increased by 22.2% but value of those to Hong Kong decreased by 1.4%. In terms of the types of commodities, re-exports of raw materials & semi-manufactures (4.5% of total re-exports) and other products (38.5%) went up by 45.8% and 27.8% respectively; meanwhile, re-exports of consumer goods (57.0%) declined by 10.9%.

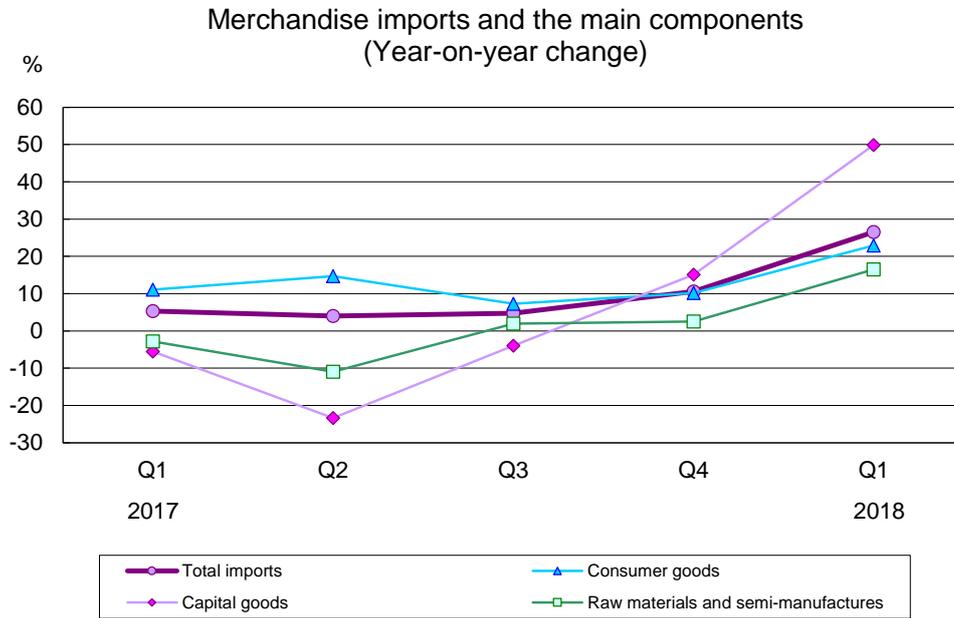
Imports

Total value of merchandise imports increased by 26.5% year-on-year to MOP22.50 billion in the first quarter of 2018. Mainland China was the main supplier of goods imported to Macao (34.1% of total imports), and the value of imports rose by 29.7% to MOP7.67 billion. As regards other places of origin, value of imports from Japan (7.7%), Switzerland (7.7%), the EU (26.2%), Hong Kong (8.4%) and the USA (3.4%) expanded by 48.7%, 28.8%, 26.7%, 19.3% and 1.5% respectively; meanwhile, value of imports from Taiwan (1.8%) dropped by 2.0%.

Regarding the types of commodities, imports of consumer goods (64.5% of total imports), capital goods (18.8%), raw materials & semi-manufactures (9.7%) and fuels & lubricants (7.0%) rose by 22.9%, 49.9%, 16.5% and 22.9% respectively.

Imports of consumer goods increased steadily, with imports of food & beverages (15.6% of total), motor cars & motorcycles (2.1%), clothing & footwear (8.0%) and gold jewellery (8.9%) rising by 19.9%, 45.3%, 17.3% and 29.4% respectively;

imports of watches (7.3%), handbags & wallets (4.9%) and other consumer goods (17.8%) grew by 31.0%, 38.5% and 16.4% respectively.



1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE

		2015	2016	2017	2017	2017	2017	2018	
					Q1	Q2	Q3	Q4	
A. Total external trade	Million MOP	95,355.3	81,398.3	87,134.3	20,735.9	19,697.5	22,291.2	24,409.7	25,475.7
	y-on-y % change	-4.5	-14.6	7.0	5.8	4.9	5.6	11.4	22.9
B. Total exports	Million MOP	10,692.1	10,046.6	11,283.1	2,947.4	2,675.2	2,940.1	2,720.4	2,971.6
	y-on-y % change	7.8	-6.0	12.3	9.0	11.1	12.0	17.8	0.8
1. Domestic exports	Million MOP	1,820.8	1,962.9	1,785.6	445.4	443.1	455.2	441.9	397.3
	y-on-y % change	-10.0	7.8	-9.0	15.3	-2.9	-29.2	-7.4	-10.8
2. Re-exports	Million MOP	8,871.2	8,083.8	9,497.6	2,502.0	2,232.2	2,484.9	2,278.5	2,574.4
	y-on-y % change	12.4	-8.9	17.5	7.9	14.4	25.4	24.4	2.9
C. Total imports	Million MOP	84,663.2	71,351.6	75,851.1	17,788.4	17,022.2	19,351.1	21,689.3	22,504.0
	y-on-y % change	-5.9	-15.7	6.3	5.3	4.0	4.7	10.6	26.5
D. Trade balance (Exports - Imports)	Million MOP	-73,971.2	-61,305.0	-64,568.0	-14,841.0	-14,347.0	-16,411.0	-18,968.9	-19,532.4
E. Exports/Imports ratio		12.6	14.1	14.9	16.6	15.7	15.2	12.5	13.2
F. External merchandise trade index (2016=100)									
1. Exports									
Value index	index	106.4	100.0	112.3	117.4	106.5	117.1	108.3	118.3
	y-on-y % change	7.8	-6.0	12.3	9.0	11.1	12.1	17.7	0.8
Unit value index	index	100.8	100.0	100.0	99.7	99.3	100.8	100.1	100.6
	y-on-y % change	-0.7	-0.8	0 [#]	-1.1	-0.3	0.3	1.1	0.9
Quantum index	index	105.6	100.0	112.3	117.7	107.2	116.2	108.2	117.6
	y-on-y % change	8.5	-5.3	12.3	10.1	11.4	11.7	16.5	-0.1
2. Imports									
Value index	index	118.7	100.0	106.3	99.7	95.4	108.5	121.6	126.8
	y-on-y % change	-5.9	-15.8	6.3	5.3	4.0	4.7	10.6	27.2
Unit value index	index	101.4	100.0	99.8	100.0	98.9	99.7	100.3	100.8
	y-on-y % change	-1.4	-1.4	-0.2	-0.1	-1.3	0 [#]	0.2	0.8
Quantum index	index	117.1	100.0	106.6	99.7	96.5	108.9	121.3	125.8
	y-on-y % change	-4.5	-14.6	6.6	5.3	5.5	4.8	10.4	26.2
3. Terms of trade index ^a	index	99.5	100.0	100.2	99.6	100.4	101.1	99.9	99.8
	y-on-y % change	0.8	0.5	0.2	-1.1	1.0	0.3	1.0	0.2

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

2. PRINCIPAL STATISTICS ON EXPORTS

		2015	2016	2017	2017	2017	2017	2017	2018	Structure
					Q1	Q2	Q3	Q4	Q1	%
Total exports	Million MOP	10,692.1	10,046.6	11,283.1	2,947.4	2,675.2	2,940.1	2,720.4	2,971.6	100.0
	y-on-y % change	7.8	-6.0	12.3	9.0	11.1	12.0	17.8	0.8	
1. Destination										
USA	Million MOP	196.6	156.1	185.6	43.0	51.7	39.4	51.5	31.9	1.1
	y-on-y % change	-33.0	-20.6	18.9	42.2	16.3	12.3	11.2	-25.9	
European Union	Million MOP	225.8	174.6	189.6	51.0	50.5	41.9	46.3	39.9	1.3
	y-on-y % change	-27.0	-22.7	8.6	23.3	-0.6	-12.0	33.0	-21.7	
Mainland China	Million MOP	1,836.8	1,751.1	2,121.4	408.4	509.0	709.9	494.1	470.5	15.8
	y-on-y % change	18.2	-4.7	21.1	0.4	3.8	59.9	20.4	15.2	
Hong Kong	Million MOP	6,326.3	5,559.0	6,598.6	1,942.6	1,559.7	1,524.9	1,571.4	1,920.4	64.6
	y-on-y % change	8.8	-12.1	18.7	15.6	18.5	16.6	25.2	-1.1	
Taiwan	Million MOP	61.1	47.4	37.1	3.8	5.9	12.4	15.1	3.6	0.1
	y-on-y % change	-13.2	-22.4	-21.7	-85.4	3.9	75.7	70.3	-5.4	
Japan	Million MOP	236.1	311.0	173.1	71.3	51.6	37.9	12.3	11.5	0.4
	y-on-y % change	40.1	31.7	-44.3	6.6	-34.3	-55.8	-84.6	-83.9	
Vietnam	Million MOP	31.7	30.2	36.3	7.4	5.9	6.8	16.2	12.8	0.4
	y-on-y % change	258.3	-4.9	20.4	508.5	-32.6	-42.0	92.2	73.6	
Singapore	Million MOP	77.3	80.3	55.1	11.6	10.2	12.1	21.2	3.3	0.1
	y-on-y % change	15.6	3.9	-31.4	-17.6	-37.8	-15.6	-40.3	-71.6	
2. Type of goods										
Garment and textile products	Million MOP	831.3	691.4	859.2	196.5	138.2	400.2	124.3	184.0	6.2
	y-on-y % change	6.4	-16.8	24.3	-8.7	-5.0	114.2	-13.6	-6.3	
Garment	Million MOP	748.6	638.9	791.9	183.4	119.0	379.6	110.0	158.0	5.3
	y-on-y % change	9.5	-14.7	24.0	-9.6	-9.2	117.7	-15.8	-13.8	
Knitted or crocheted	Million MOP	240.4	215.0	407.5	61.2	53.6	248.7	44.1	73.8	2.5
	y-on-y % change	-5.6	-10.6	89.6	20.1	24.7	253.1	-12.8	20.7	
Not knitted or crocheted	Million MOP	508.2	423.9	384.4	122.2	65.4	130.9	65.8	84.2	2.8
	y-on-y % change	18.6	-16.6	-9.3	-19.6	-25.7	26.0	-17.7	-31.1	
Textile products	Million MOP	82.7	52.5	67.3	13.1	19.2	20.6	14.4	26.0	0.9
	y-on-y % change	-15.5	-36.5	28.3	7.3	32.6	64.7	8.4	98.6	
Machines and apparatus, parts and accessories thereof	Million MOP	1,159.3	825.0	1,326.6	118.6	391.9	403.8	412.4	493.1	16.6
	y-on-y % change	-36.9	-28.8	60.8	-53.0	74.7	146.0	124.1	315.8	
Tobacco and wine	Million MOP	613.4	831.5	717.2	224.0	156.2	134.9	202.1	150.3	5.1
	y-on-y % change	-7.2	35.6	-13.7	50.4	-40.7	-35.4	-4.0	-32.9	
Watches	Million MOP	1,222.5	974.2	1,022.1	365.4	223.3	202.5	230.9	362.5	12.2
	y-on-y % change	41.7	-20.3	4.9	-4.4	51.4	0.2	-4.7	-0.8	
Diamond and diamond jewellery	Million MOP	577.3	444.6	635.4	313.4	131.0	114.0	77.0	242.5	8.2
	y-on-y % change	17.2	-23.0	42.9	30.2	51.6	60.6	65.2	-22.6	
Copper and articles thereof	Million MOP	435.0	466.1	465.0	115.9	124.5	113.8	110.7	117.1	3.9
	y-on-y % change	0.6	7.2	-0.2	10.4	3.3	1.8	-14.0	1.0	
Electronic components	Million MOP	978.6	1,151.0	741.1	265.5	211.1	133.6	130.8	111.6	3.8
	y-on-y % change	48.7	17.6	-35.6	7.1	-36.8	-59.2	-45.9	-58.0	
Others	Million MOP	4,874.7	4,662.8	5,516.5	1,348.1	1,299.0	1,437.2	1,432.2	1,310.4	44.1
	y-on-y % change	16.3	-4.3	18.3	21.3	19.5	6.3	28.8	-2.8	

3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS

		2015	2016	2017	2017	2017	2017	2018	Structure	
					Q1	Q2	Q3	Q4	Q1	%
Domestic exports	Million MOP	1,820.8	1,962.9	1,785.6	445.4	443.1	455.2	441.9	397.3	100.0
	y-on-y % change	-10.0	7.8	-9.0	15.3	-2.9	-29.2	-7.4	-10.8	
1. Destination										
USA	Million MOP	177.2	139.9	172.5	40.6	47.2	38.0	46.6	31.0	7.8
	y-on-y % change	-31.8	-21.1	23.3	51.5	22.6	26.7	4.7	-23.7	
European Union	Million MOP	191.5	147.9	155.7	38.8	45.1	34.7	37.2	29.8	7.5
	y-on-y % change	-30.4	-22.8	5.3	3.3	-1.2	-8.5	38.3	-23.1	
Mainland China	Million MOP	341.2	351.4	337.2	87.5	83.1	79.0	87.7	78.2	19.7
	y-on-y % change	16.4	3.0	-4.0	8.3	3.5	-12.4	-12.4	-10.6	
Hong Kong	Million MOP	726.1	675.9	814.6	216.3	185.5	199.4	213.3	218.1	54.9
	y-on-y % change	-8.5	-6.9	20.5	40.6	-2.9	33.0	17.7	0.8	
Taiwan	Million MOP	4.7	5.1	8.2	1.4	1.8	0.9	4.1	0.1	0 [#]
	y-on-y % change	-39.7	8.8	62.3	154.7	97.5	-21.6	65.5	-92.6	
Japan	Million MOP	131.4	144.6	95.4	36.4	33.3	24.2	1.3	1.9	0.5
	y-on-y % change	-10.7	10.0	-34.0	12.6	-10.9	-37.5	-96.3	-94.9	
Vietnam	Million MOP	7.7	12.3	12.5	3.2	2.8	4.1	2.4	1.6	0.4
	y-on-y % change	315.9	58.3	2.1	561,681.9	-58.4	200.6	-42.3	-50.6	
Singapore	Million MOP	57.2	50.6	8.3	0.8	0.8	1.8	4.9	0.6	0.1
	y-on-y % change	19.8	-11.5	-83.6	-91.5	-92.4	-78.0	-78.7	-23.4	
2. Type of goods										
Garment	Million MOP	129.1	37.0	45.1	5.1	8.7	17.0	14.2	11.5	2.9
	y-on-y % change	-45.6	-71.3	21.8	-67.0	-12.7	149.0	201.7	124.9	
Knitted or crocheted	Million MOP	55.6	13.1	23.9	1.2	2.1	11.4	9.2	7.4	1.9
	y-on-y % change	-45.2	-76.4	81.9	-84.4	-13.4	540.3	849.8	496.2	
Not knitted or crocheted	Million MOP	73.4	23.8	21.1	3.9	6.6	5.6	5.0	4.1	1.0
	y-on-y % change	-46.0	-67.5	-11.3	-48.4	-12.5	11.3	34.6	5.6	
Tobacco	Million MOP	454.1	477.4	346.0	111.6	72.1	76.0	86.3	79.9	20.1
	y-on-y % change	-3.5	5.1	-27.5	8.4	-47.7	-35.9	-26.8	-28.4	
Copper and articles thereof	Million MOP	434.6	465.0	464.2	115.8	124.4	113.5	110.5	117.0	29.4
	y-on-y % change	0.7	7.0	-0.2	10.7	3.4	1.7	-14.0	1.0	
Others	Million MOP	803.1	983.5	930.2	212.9	237.8	248.7	230.9	188.9	47.6
	y-on-y % change	-9.1	22.5	-5.4	30.4	26.4	-38.7	2.0	-11.2	

6. PRINCIPAL STATISTICS OF IMPORTS

		2015	2016	2017	2017	2017	2017	2018	Structure	
					Q1	Q2	Q3	Q4	Q1	
									%	
Total imports	Million MOP	84,663.2	71,351.6	75,851.1	17,788.4	17,022.2	19,351.1	21,689.3	22,504.0	100.0
	y-on-y % change	-5.9	-15.7	6.3	5.3	4.0	4.7	10.6	26.5	
1. Origin										
Mainland China	Million MOP	31,852.7	25,844.3	25,696.1	5,913.5	5,571.5	6,360.4	7,850.7	7,667.1	34.1
	y-on-y % change	6.8	-18.9	-0.6	-5.3	-8.5	-2.6	12.5	29.7	
Hong Kong	Million MOP	7,534.9	6,211.4	6,799.1	1,587.9	1,561.6	1,698.6	1,951.0	1,895.0	8.4
	y-on-y % change	-18.4	-17.6	9.5	-2.8	18.0	12.3	12.0	19.3	
Taiwan	Million MOP	1,373.3	1,254.1	1,473.1	418.4	355.1	346.1	353.4	410.0	1.8
	y-on-y % change	2.0	-8.7	17.5	49.6	11.6	8.8	4.5	-2.0	
Japan	Million MOP	5,166.5	4,517.8	5,451.2	1,164.9	1,191.5	1,377.2	1,717.5	1,732.5	7.7
	y-on-y % change	2.8	-12.6	20.7	17.6	10.7	22.9	29.1	48.7	
European Union	Million MOP	18,838.0	17,033.8	19,085.1	4,655.2	4,331.1	5,007.8	5,091.0	5,896.2	26.2
	y-on-y % change	-13.8	-9.6	12.0	13.8	13.8	8.1	13.0	26.7	
USA	Million MOP	4,797.8	3,430.8	3,318.7	743.6	684.0	912.0	979.1	755.1	3.4
	y-on-y % change	-18.1	-28.5	-3.3	-2.8	-20.1	12.0	-1.6	1.5	
Switzerland	Million MOP	6,412.8	5,288.5	5,594.1	1,351.2	1,310.9	1,414.9	1,517.1	1,739.7	7.7
	y-on-y % change	-21.1	-17.5	5.8	35.0	28.6	-11.6	-9.0	28.8	
2. Type of goods										
Consumer goods	Million MOP	50,563.4	44,743.7	49,497.2	11,819.4	11,355.9	12,736.1	13,585.7	14,525.9	64.5
	y-on-y % change	-9.7	-11.5	10.6	11.1	14.7	7.3	10.2	22.9	
Food and beverages	Million MOP	11,983.2	11,481.2	12,022.6	2,928.3	2,836.1	3,059.4	3,198.8	3,510.0	15.6
	y-on-y % change	2.7	-4.2	4.7	4.1	2.9	3.7	8.0	19.9	
Motor cars & motorcycles	Million MOP	2,848.4	1,325.1	1,693.9	323.2	394.7	430.3	545.8	469.5	2.1
	y-on-y % change	-23.1	-53.5	27.8	-0.3	49.6	34.5	30.8	45.3	
Clothing and footwear	Million MOP	5,757.3	5,698.3	6,121.9	1,529.1	1,308.1	1,666.7	1,618.0	1,794.1	8.0
	y-on-y % change	-0.5	-1.0	7.4	3.2	14.4	1.6	13.0	17.3	
Gold jewellery	Million MOP	7,044.4	5,767.7	6,705.2	1,545.7	1,539.4	1,737.0	1,883.1	2,000.8	8.9
	y-on-y % change	-31.2	-18.1	16.3	18.4	32.9	9.2	9.9	29.4	
Watches	Million MOP	6,229.8	4,779.3	5,206.5	1,252.5	1,222.9	1,328.3	1,402.7	1,640.2	7.3
	y-on-y % change	-21.5	-23.3	8.9	37.7	30.9	-3.3	-10.2	31.0	
Handbags and wallets	Million MOP	2,789.5	2,614.8	3,484.9	794.9	737.1	955.2	997.7	1,100.7	4.9
	y-on-y % change	-20.3	-6.3	33.3	21.6	31.3	46.7	33.3	38.5	
Other consumer goods	Million MOP	13,910.8	13,077.2	14,262.1	3,445.8	3,317.6	3,559.2	3,939.4	4,010.7	17.8
	y-on-y % change	5.9	-6.0	9.1	9.2	7.6	6.3	12.8	16.4	
Raw materials and semi-manufactures	Million MOP	10,603.2	7,842.1	7,651.5	1,871.0	1,806.5	1,924.8	2,049.2	2,180.4	9.7
	y-on-y % change	12.3	-26.0	-2.4	-2.8	-11.0	1.9	2.5	16.5	
Textile materials	Million MOP	157.4	106.6	97.2	17.5	21.9	25.9	31.9	37.0	0.2
	y-on-y % change	-11.6	-32.3	-8.8	-15.6	-33.4	-12.7	36.9	111.8	
Construction materials	Million MOP	3,152.1	1,963.9	1,854.7	459.7	425.2	470.7	499.1	598.2	2.7
	y-on-y % change	-9.1	-37.7	-5.6	-6.9	-25.5	4.4	11.3	30.1	
Fuels and lubricants	Million MOP	6,896.3	6,111.1	6,427.1	1,273.1	1,639.1	1,868.2	1,646.8	1,564.0	7.0
	y-on-y % change	-13.7	-11.4	5.2	-5.2	6.9	5.1	13.1	22.9	
Capital goods	Million MOP	16,600.3	12,654.8	12,275.4	2,824.9	2,220.8	2,822.0	4,407.7	4,233.7	18.8
	y-on-y % change	0.4	-23.8	-3.0	-5.5	-23.4	-4.0	15.1	49.9	
Mobile phones	Million MOP	7,978.9	4,791.0	4,790.3	1,246.2	659.1	808.3	2,076.6	2,169.0	9.6
	y-on-y % change	7.0	-40.0	0 [#]	-4.3	-34.1	6.7	20.0	74.0	

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

	2015	2016	2017	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1
1. Selected industries (months)	2.7	2.6	2.4	2.4	2.4	2.5	2.4	3.1
Garments	2.9	3.1	3.4	4.2	2.9	3.0	3.5	2.9
2. Markets (composite index) ^a								
USA	-12.5	10.3	5.5	15.8	1.0	4.1	1.0	-1.6
European Union	-6.2	-1.9	6.7	0.1	-0.8	13.7	13.7	-1.6
Mainland China	20.4	27.9	34.4	23.9	33.9	23.1	56.7	25.2
Hong Kong	5.4	4.0	4.6	8.0	3.3	3.5	3.5	2.7
Japan	-10.3	-12.3	2.7	10.7	10.7	-10.7	-	-

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

	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1
Interviewed Industries					
Substantial increase	0.1	0.1	4.6	1.4	-
Slight increase	7.6	12.3	0.9	5.1	13.1
Unchanged	88.4	82.0	80.5	78.9	81.5
Slight decrease	2.9	2.4	1.3	12.4	4.0
Substantial decrease	0.4	2.6	11.9	1.5	0.8
of which:					
Garments					
Substantial increase	-	-	-	-	-
Slight increase	15.7	4.3	4.5	3.8	62.4
Unchanged	84.3	4.9	95.5	52.4	4.4
Slight decrease	-	90.9	-	43.8	33.2
Substantial decrease	-	-	-	-	-

Source : Macao Economic Services