

External Trade of Macao in the Third Quarter of 2017

Overview

External merchandise trade of Macao increased by 5.8% from MOP21.10 billion in the third quarter of 2016 to MOP22.33 billion in the same quarter of 2017. Merchandise imports rose by 4.9% to MOP19.39 billion, and merchandise exports went up by 12.0% to MOP2.94 billion. The exports-imports ratio grew by 1.0 percentage point year-on-year to 15.2%. Merchandise trade deficit expanded from MOP15.86 billion in the third quarter of 2016 to MOP16.45 billion.

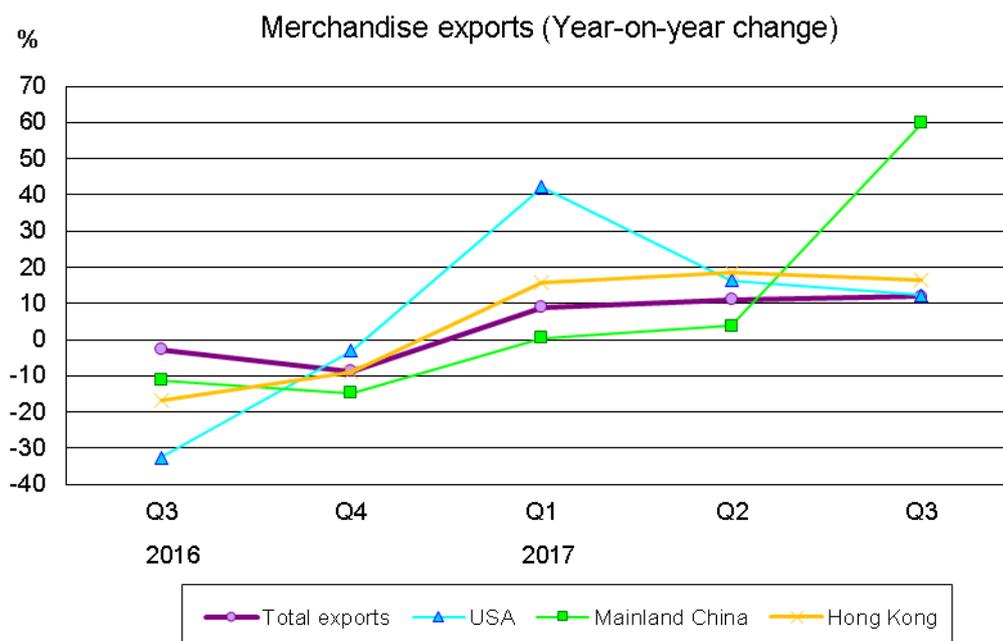
Total Exports

Total merchandise exports increased by 12.0% year-on-year in the third quarter of 2017, with domestic exports declining by 29.2% while re-exports rising by 25.4%.

Analysed by destination, merchandise exports to Taiwan (MOP12.4 million), Mainland China (MOP709.9 million), Hong Kong (MOP1.52 billion) and the USA (MOP39.4 million) increased by 75.7%, 59.9%, 16.6% and 12.3% respectively. On the other hand, exports to Japan (MOP37.9 million), Singapore (MOP12.1 million) and the EU (MOP41.9 million) decreased by 55.8%, 15.6% and 12.0% respectively.

Exports of machines, apparatus & parts, the leading export commodity, surged by 146.0% to MOP403.8 million, accounting for 13.7% of the total exports. Exports of textiles & garments products, diamond & diamond jewellery, electronic components, other products, copper & articles thereof and watches rose by 114.2%, 60.6%, 59.2%, 6.5%, 1.8% and 0.2% respectively. Meanwhile, exports of tobacco & wine fell by 35.4%.

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



Domestic Exports

Domestic exports amounted to MOP455.2 million (15.5% of total exports), down by 29.2% year-on-year but up by 2.7% quarter-to-quarter. Hong Kong remained the largest market of Macao's domestic exports (43.8% of total domestic exports), and the value of exports increased by 33.0% year-on-year. Domestic exports to the USA grew by 26.7% whereas those to the EU went down by 8.5%. Analysed by types of commodities, exports of garments (3.7% of total domestic exports) rose by 149.0%, of which exports to the USA (37.3% of total domestic exports of garments) surged by 1,597.4% and those to the EU (21.2%) went up by 8.1%. Meanwhile, exports of tobacco & wine (16.7% of total domestic exports) decreased by 35.9% and exports of other products (79.5%) fell by 30.0%.

Domestic exports to Mainland China dropped by 12.4% to MOP79.0 million (17.3% of total domestic exports), of which tariff-free merchandise exports under the Mainland and Macao Closer Economic Partnership Arrangement (CEPA) decreased by 7.6% to MOP21.9 million, consisting mainly of copper-clad boards (78.6% of total) and stamps (6.8%). The amount of tariff saved totalled MOP1.2 million.

In addition, results of the Industrial Exports Survey for the third quarter of 2017 indicated that the average length of time of orders on hand of the interviewed manufacturers was 2.5 months, down by 4.0% from 2.6 months in the same quarter of 2016. Meanwhile, 5.5% of the enterprises expressed optimism about the domestic

industrial exports in the coming six months, down by 6.9 percentage points quarter-to-quarter and 13.0 percentage points year-on-year, with 4.6% anticipating a substantial increase and 0.9% expecting a modest rise; 13.2% expected less promising prospects of exports, up by 8.2 percentage points quarter-to-quarter and 3.1 percentage points year-on-year; 80.5% expected the outlook of exports to remain stagnant, down by 1.5 percentage points quarter-to-quarter but up by 9.1 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 25.4% to MOP2.48 billion (84.5% of total exports) in the third quarter of 2017. Hong Kong was the largest market of Macao's re-exports (53.3% of total re-exports), followed by Mainland China (25.4%). Value of re-exports to Hong Kong and Mainland China increased by 14.5% and 78.4% respectively. In terms of the types of commodities, re-exports of consumer goods (55.8% of total re-exports), raw materials & semi-manufactures (3.8%) and other products (40.4%) went up by 30.0%, 23.4% and 19.7% respectively.

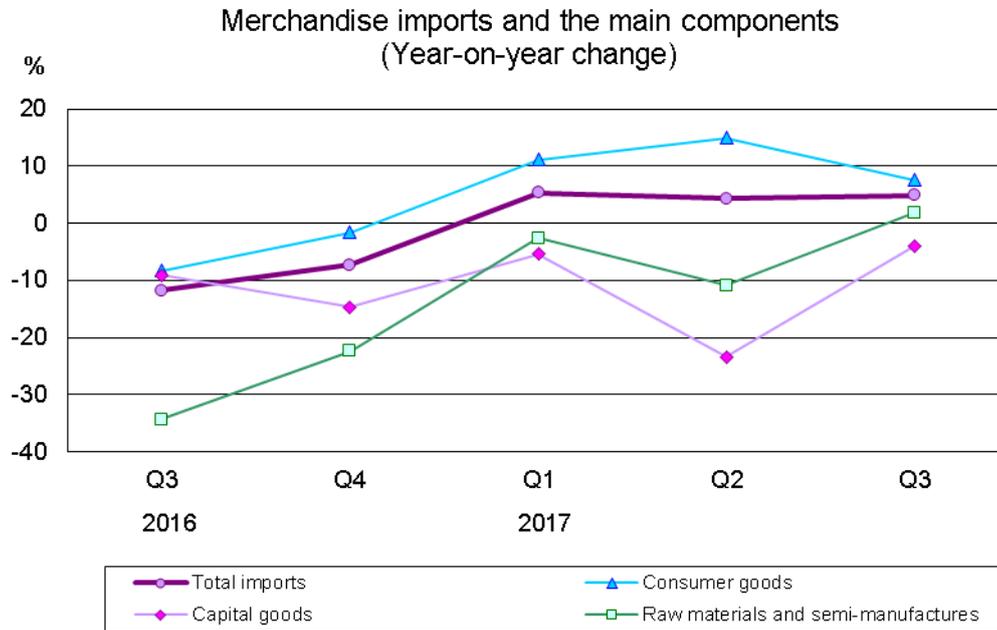
Imports

Total value of merchandise imports increased by 4.9% year-on-year to MOP19.39 billion in the third quarter of 2017. Mainland China was the main supplier of goods imported to Macao (32.8% of total imports), and the value of imports fell by 2.8% to MOP6.35 billion. As regards other places of origin, value of imports from Japan (7.1%), the USA (4.8%), Hong Kong (8.8%), Taiwan (1.8%) and the EU (25.9%) expanded by 22.9%, 14.7%, 12.6%, 8.8% and 8.3% respectively, whereas that from Switzerland (7.4%) dropped by 10.8%.

Regarding the types of commodities, imports of capital goods (14.6% of total imports) decreased by 3.9%. Meanwhile, imports of consumer goods (65.9%), fuels & lubricants (9.6%) and raw materials & semi-manufactures (9.9%) rose by 7.6%, 5.1% and 1.9% respectively.

Imports of consumer goods increased, with imports of handbags & wallets (4.9% of total), motor cars & motorcycles (2.2%), gold jewellery (9.0%), other consumer goods (18.5%), food & beverages (15.7%) and clothing & footwear (8.6%) rising by 46.7%, 34.6%, 9.8%, 7.0%, 3.4% and 1.6% respectively. Meanwhile, imports of

watches (6.9%) fell by 2.4%.



1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE

		2014	2015	2016	2017 Q1 - Q3	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
A. Total external trade	Million MOP	99,866.9	95,355.3	81,398.3	62,815.4	21,103.8	21,920.1	20 753.4 ^f	19 733.5 ^f	22,328.4
	y-on-y % change	10.8	-4.5	-14.6	5.6	-10.7	-7.4	5.9 ^e	5.1 ^f	5.8
B. Total exports	Million MOP	9,914.8	10,692.1	10,046.6	8,563.0	2,624.4	2,309.7	2 947.7	2 675.2 ^f	2,940.1
	y-on-y % change	9.0	7.8	-6.0	10.7	-2.8	-8.7	9.0	11.1 ^f	12.0
1. Domestic exports	Million MOP	2,022.7	1,820.8	1,962.9	1,343.9	642.8	477.4	445.6	443.1 ^f	455.2
	y-on-y % change	0.7	-10.0	7.8	-9.5	52.0	2.6	15.4	-2.9 ^e	-29.2
2. Re-exports	Million MOP	7,892.0	8,871.2	8,083.8	7,219.1	1,981.6	1,832.3	2 502.0	2 232.2 ^f	2,484.9
	y-on-y % change	11.4	12.4	-8.9	15.5	-13.0	-11.3	7.9	14.4 ^f	25.4
C. Total imports	Million MOP	89,952.2	84,663.2	71,351.6	54,252.3	18,479.4	19,610.4	17 805.7 ^f	17 058.3 ^f	19,388.3
	y-on-y % change	11.0	-5.9	-15.7	4.9	-11.7	-7.3	5.4 ^f	4.3 ^f	4.9
D. Trade balance (Exports - Imports)	Million MOP	-80,037.4	-73,971.2	-61,305.0	-45,689.3	-15 855.0	-17,300.6	-14 858.0 ^e	-14 383.1 ^f	-16,448.2
E. Exports/Imports ratio		11.0	12.6	14.1	15.8	14.2	11.8	16.6 ^f	15.7 ^f	15.2
F. External merchandise trade index (2016=100) ^a										
1. Exports										
Value index	index	98.7	106.4	100.0	113.5	104.5	92.0	117.1	106.2	117.1
	y-on-y % change	9.1	7.8	-6.0	10.5	-2.8	-8.6	8.7	10.7	12.1
Unit value index	index	101.5	100.8	100.0	99.9	100.5	99.0	99.7	99.3	100.8
	y-on-y % change	-1.5	-0.7	-0.8	-0.4	0.7	-0.9	-1.1	-0.3	0.3
Quantum index	index	97.3	105.6	100.0	113.6	104.0	92.9	117.5	107.0	116.2
	y-on-y % change	10.7	8.5	-5.3	10.9	-3.5	-7.8	9.9	11.2	11.7
2. Imports										
Value index	index	126.1	118.7	100.0	102.2	103.6	109.9	100.9	96.6	109.1
	y-on-y % change	11.1	-5.9	-15.8	5.7	-11.7	-7.3	6.5	5.3	5.3
Unit value index	index	102.8	101.4	100.0	99.5	99.7	100.1	100.0	98.9	99.7
	y-on-y % change	-1.0	-1.4	-1.4	-0.5	-1.3	-1.4	-0.1	-1.3	0 ^e
Quantum index	index	122.6	117.1	100.0	102.7	103.9	109.9	100.9	97.6	109.5
	y-on-y % change	12.2	-4.5	-14.6	6.2	-10.6	-6.0	6.5	6.7	5.4
3. Terms of trade index ^b	index	98.7	99.5	100.0	100.4	100.8	98.9	99.6	100.4	101.1
	y-on-y % change	-0.5	0.8	0.5	0.1	2.0	0.4	-1.1	1.0	0.3

a The base year has been revised from 2011 to 2016.

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

2. PRINCIPAL STATISTICS ON EXPORTS

		2014	2015	2016	2017 Q1 - Q3	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	Structure %
Total exports	Million MOP	9,914.8	10,692.1	10,046.6	8,563.0	2,624.4	2,309.7	2,947.7	2,675.2 ^f	2,940.1	100.0
	y-on-y % change	9.0	7.8	-6.0	10.7	-2.8	-8.7	9.0	11.1 ^f	12.0	
1. Destination											
USA	Million MOP	293.2	196.6	156.1	134.1	35.1	46.3	43.0	51.7	39.4	1.3
	y-on-y % change	-19.6	-33.0	-20.6	22.2	-32.7	-3.1	42.2	16.3	12.3	
European Union	Million MOP	309.6	225.8	174.6	143.4	47.6	34.8	51.0	50.5 ^f	41.9	1.4
	y-on-y % change	10.3	-27.0	-22.7	2.6	21.1	-37.9	23.3	-0.6 ^f	-12.0	
Mainland China	Million MOP	1,554.1	1,836.8	1,751.1	1,627.3	443.8	410.3	408.4	509.0	709.9	24.1
	y-on-y % change	-3.2	18.2	-4.7	21.4	-11.3	-14.7	0.4	3.8	59.9	
Hong Kong	Million MOP	5,812.3	6,326.3	5,559.0	5,027.2	1,307.5	1,255.3	1,942.6	1,559.7 ^f	1,524.9	51.9
	y-on-y % change	19.7	8.8	-12.1	16.8	-16.9	-9.1	15.6	18.5	16.6	
Taiwan	Million MOP	70.3	61.1	47.4	22.0	7.0	8.9	3.8	5.9	12.4	0.4
	y-on-y % change	80.4	-13.2	-22.4	-42.9	-54.7	-30.4	-85.4	3.9	75.7	
Japan	Million MOP	168.5	236.1	311.0	161.1	85.7	79.7	71.5	51.6	37.9	1.3
	y-on-y % change	12.6	40.1	31.7	-30.3	25.2	20.1	7.0	-34.3	-55.8	
Vietnam	Million MOP	8.8	31.7	30.2	20.1	11.7	8.4	7.4	5.9	6.8	0.2
	y-on-y % change	-95.4	258.3	-4.9	-7.4	50.7	-32.2	508.5	-32.6	-42.0	
Singapore	Million MOP	66.9	77.3	80.3	34.0	14.4	35.4	11.6	10.2	12.1	0.4
	y-on-y % change	29.3	15.6	3.9	-24.4	-20.6	112.8	-17.6	-37.8	-15.6	
2. Type of goods											
Garment and textile products	Million MOP	781.3	831.3	691.4	734.9	186.9	143.9	196.5	138.2	400.2	13.6
	y-on-y % change	-7.7	6.4	-16.8	34.2	-23.8	-30.7	-8.7	-5.0	114.2	
Garment	Million MOP	683.4	748.6	638.9	682.0	174.3	130.6	183.4	119.0	379.6	12.9
	y-on-y % change	-4.2	9.5	-14.7	34.2	-22.0	-31.7	-9.6	-9.2	117.7	
Knitted or crocheted	Million MOP	254.8	240.4	215.0	363.4	70.4	50.6	61.2	53.6	248.7	8.5
	y-on-y % change	-13.0	-5.6	-10.6	121.1	22.0	-1.7	20.1	24.7	253.1	
Not knitted or crocheted	Million MOP	428.6	508.2	423.9	318.6	103.9	80.0	122.2	65.4	130.9	4.5
	y-on-y % change	2.0	18.6	-16.6	-7.4	-37.4	-42.8	-19.6	-25.7	26.0	
Textile products	Million MOP	97.9	82.7	52.5	52.9	12.5	13.3	13.1	19.2	20.6	0.7
	y-on-y % change	-26.9	-15.5	-36.5	35.0	-42.3	-18.6	7.3	32.6	64.7	
Machines and apparatus, parts and accessories thereof	Million MOP	1,836.6	1,159.3	825.0	914.3	164.1	184.0	118.6	391.9	403.8	13.7
	y-on-y % change	21.5	-36.9	-28.8	42.6	-38.7	-33.3	-53.0	74.7	146.0	
Tobacco and wine	Million MOP	661.2	613.4	831.5	515.1	208.8	210.5	224.0	156.2	134.9	4.6
	y-on-y % change	-8.1	-7.2	35.6	-17.1	46.8	12.3	50.4	-40.7	-35.4	
Watches	Million MOP	862.6	1,222.5	974.2	791.1	202.1	242.2	365.4	223.3	202.5	6.9
	y-on-y % change	90.4	41.7	-20.3	8.1	-23.5	42.0	-4.4	51.4	0.2	
Diamond and diamond jewellery	Million MOP	492.5	577.3	444.6	558.4	71.0	46.6	313.4	131.0	114.0	3.9
	y-on-y % change	-3.3	17.2	-23.0	40.3	-48.3	-19.5	30.2	51.6	60.6	
Copper and articles thereof	Million MOP	432.3	435.0	466.1	354.3	111.9	128.7	115.9	124.5	113.8	3.9
	y-on-y % change	11.4	0.6	7.2	5.0	4.3	11.6	10.4	3.3	1.8	
Electronic components	Million MOP	657.9	978.6	1,151.0	610.3	327.4	241.7	265.5	211.1 ^f	133.6	4.5
	y-on-y % change	-31.6	48.7	17.6	-32.9	16.9	-20.5	7.1	-36.8 ^f	59.2	
Others	Million MOP	4,190.4	4,874.7	4,662.8	4,084.6	1,352.2	1,112.1	1,348.4	1,299.0 ^f	1,437.2	48.9
	y-on-y % change	13.1	16.3	-4.3	15.1	7.6	-8.2	21.3	19.5 ^f	6.5	

3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS

		2014	2015	2016	2017 Q1 - Q3	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	Structure %
Domestic exports	Million MOP	2,022.7	1,820.8	1,962.9	1,343.9	642.8	477.4	445.6	443.1 ^f	455.2	100.0
	y-on-y % change	0.7	-10.0	7.8	-9.5	52.0	2.6	15.4	-2.9 ^f	-29.2	
1. Destination											
USA	Million MOP	259.9	177.2	139.9	125.8	30.0	44.5	40.6	47.2	38.0	8.4
	y-on-y % change	-20.8	-31.8	-21.1	32.0	-38.2	-3.8	51.5	22.6	26.7	
European Union	Million MOP	275.1	191.5	147.9	118.5	37.9	26.9	38.8	45.1 ^f	34.7	7.6
	y-on-y % change	3.4	-30.4	-22.8	-2.1	15.0	-41.4	3.3	-1.2 ^f	-8.5	
Mainland China	Million MOP	293.1	341.2	351.4	249.5	90.1	100.2	87.5	83.1	79.0	17.3
	y-on-y % change	12.5	16.4	3.0	-0.7	1.2	15.1	8.3	3.5	-12.4	
Hong Kong	Million MOP	793.8	726.1	675.9	601.3	149.9	181.2	216.3	185.5	199.4	43.8
	y-on-y % change	21.3	-8.5	-6.9	21.5	-4.5	5.7	40.6	-2.9	33.0	
Taiwan	Million MOP	7.7	4.7	5.1	4.1	1.1	2.5	1.4	1.8	0.9	0.2
	y-on-y % change	-5.2	-39.7	8.8	59.2	-1.7	98.2	154.7	97.5	-21.6	
Japan	Million MOP	147.2	131.4	144.6	94.3	38.8	36.0	36.7	33.3	24.2	5.3
	y-on-y % change	32.0	-10.7	10.0	-13.2	8.2	10.8	13.4	-10.9	-37.5	
Vietnam	Million MOP	1.9	7.7	12.3	10.1	1.4	4.2	3.2	2.8	4.1	0.9
	y-on-y % change	-99.0	315.9	58.3	25.2	384.6	-40.4	561,681.9	-58.4	200.6	
Singapore	Million MOP	47.7	57.2	50.6	3.4	8.4	23.2	0.8	0.8	1.8	0.4
	y-on-y % change	246.7	19.8	-11.5	-87.7	-44.5	126.4	-91.5	-92.4	-78.0	
2. Type of goods											
Garment	Million MOP	237.4	129.1	37.0	30.8	6.8	4.7	5.1	8.7	17.0	3.7
	y-on-y % change	-42.8	-45.6	-71.3	-4.5	-71.0	-82.5	-67.0	-12.7	149.0	
Knitted or crocheted	Million MOP	101.5	55.6	13.1	14.7	1.8	1.0	1.2	2.1	11.4	2.5
	y-on-y % change	-47.5	-45.2	-76.4	21.0	-82.9	-69.1	-84.4	-13.4	540.3	
Not knitted or crocheted	Million MOP	135.8	73.4	23.8	16.1	5.1	3.7	3.9	6.6	5.6	1.2
	y-on-y % change	-38.6	-46.0	-67.5	-19.9	-61.6	-84.3	-48.4	-12.5	11.3	
Tobacco and wine	Million MOP	470.6	454.8	478.1	261.0	118.8	117.9	111.9	73.0	76.1	16.7
	y-on-y % change	-7.5	-3.4	5.1	-27.5	14.4	-11.9	8.5	-47.2	-35.9	
Others	Million MOP	1,314.8	1,237.0	1,447.7	1,052.1	517.3	354.8	328.7	361.3 ^f	362.1	79.5
	y-on-y % change	21.1	-5.9	17.0	-3.7	75.1	16.6	22.8	17.3 ^f	-30.0	

6. PRINCIPAL STATISTICS OF IMPORTS

		2014	2015	2016	2017	2016	2016	2017	2017	2017	Structure
					Q1 - Q3	Q3	Q4	Q1	Q2	Q3	%
Total imports	Million MOP	89,952.2	84,663.2	71,351.6	54,252.3	18,479.4	19,610.4	17 805.7 ^f	17 058.3 ^f	19,388.3	100.0
	y-on-y % change	11.0	-5.9	-15.7	4.9	-11.7	-7.3	5.4 ^e	4.3 ^e	4.9	
1. Origin											
Mainland China	Million MOP	29,836.8	31,852.7	25,844.3	17,838.1	6,532.8	6,976.4	5 911.5 ^f	5 573.9 ^f	6,352.7	32.8
	y-on-y % change	13.0	6.8	-18.9	-5.5	-15.1	-16.7	-5.3 ^e	-8.5	-2.8	
Hong Kong	Million MOP	9,234.5	7,534.9	6,211.4	4,859.1	1,512.3	1,742.5	1 590.6 ^f	1 566.3 ^f	1,702.2	8.8
	y-on-y % change	-12.1	-18.4	-17.6	8.7	-32.9	-9.7	-2.6 ^e	18.4 ^e	12.6	
Taiwan	Million MOP	1,346.3	1,373.3	1,254.1	1,119.7	318.0	338.1	418.4	355.1	346.1	1.8
	y-on-y % change	1.9	2.0	-8.7	22.2	-12.3	-9.0	49.6	11.6	8.8	
Japan	Million MOP	5,025.0	5,166.5	4,517.8	3,736.9	1,121.0	1,329.9	1,167.2	1 192.1 ^f	1,377.6	7.1
	y-on-y % change	4.8	2.8	-12.6	17.2	-13.5	-4.4	17.8	10.8	22.9	
European Union	Million MOP	21,851.7	18,838.0	17,033.8	14,018.4	4,630.8	4,506.8	4 658.3 ^f	4 345.9 ^f	5,014.2	25.9
	y-on-y % change	16.3	-13.8	-9.6	11.9	1.3	-0.9	13.9 ^e	14.2 ^e	8.3	
USA	Million MOP	5,856.0	4,797.8	3,430.8	2,361.5	813.9	995.2	743.9 ^f	684.4 ^f	933.2	4.8
	y-on-y % change	43.5	-18.1	-28.5	-3.0	-29.7	-14.6	-2.8 ^e	-20.1 ^e	14.7	
Switzerland	Million MOP	8,123.8	6,412.8	5,288.5	4,108.7	1,600.5	1,667.6	1 359.2 ^f	1 322.5 ^f	1,427.0	7.4
	y-on-y % change	16.4	-21.1	-17.5	13.5	4.3	14.9	35.8 ^e	29.7 ^e	-10.8	
2. Type of goods											
Consumer goods	Million MOP	55,986.1	50,563.4	44,743.7	35,994.0	11,873.8	12,326.7	11 831.6 ^f	11 390.3 ^f	12,772.1	65.9
	y-on-y % change	8.4	-9.7	-11.5	11.0	-8.3	-1.6	11.2 ^e	15.0 ^e	7.6	
Food and beverages	Million MOP	11,673.0	11,983.2	11,481.2	8,807.9	2,949.8	2,961.6	2 924.7 ^f	2 832.2 ^f	3,051.1	15.7
	y-on-y % change	21.8	2.7	-4.2	3.4	-1.5	-1.1	4.0	2.7 ^e	3.4	
Motor cars & motorcycles	Million MOP	3,705.0	2,848.4	1,325.1	1,148.6	320.0	417.3	322.9 ^f	395.1 ^f	430.6	2.2
	y-on-y % change	5.8	-23.1	-53.5	26.5	-52.9	-47.6	-0.3 ^e	49.8 ^e	34.6	
Clothing and footwear	Million MOP	5,786.5	5,757.3	5,698.3	4,503.9	1,641.2	1,431.9	1,529.1	1,308.1	1,666.7	8.6
	y-on-y % change	13.9	-0.5	-1.0	5.6	0.1	-1.7	3.2	14.4	1.6	
Gold jewellery	Million MOP	10,246.1	7,044.4	5,767.7	4,854.9	1,590.6	1,714.0	1 551.8 ^f	1 557.0 ^f	1,746.0	9.0
	y-on-y % change	6.0	-31.2	-18.1	19.8	-19.7	0.9	18.9 ^e	34.5 ^e	9.8	
Watches	Million MOP	7,940.7	6,229.8	4,779.3	3,855.7	1,373.9	1,561.8	1 260.5 ^f	1 234.6 ^f	1,340.6	6.9
	y-on-y % change	22.2	-21.5	-23.3	19.2	-9.3	15.0	38.6 ^e	32.1 ^e	-2.4	
Handbags and wallets	Million MOP	3,501.9	2,789.5	2,614.8	2,487.2	651.2	748.5	794.9 ^f	737.1	955.2	4.9
	y-on-y % change	-6.6	-20.3	-6.3	33.3	1.0	21.3	21.6 ^e	31.3	46.7	
Other consumer goods	Million MOP	13,132.9	13,910.8	13,077.2	10,355.8	3,347.1	3,491.6	3 447.7 ^f	3 326.2 ^f	3,581.9	18.5
	y-on-y % change	-3.3	5.9	-6.0	8.0	-4.3	-3.1	9.2 ^e	7.9 ^e	7.0	
Raw materials and semi-manufactures	Million MOP	9,440.4	10,603.2	7,842.1	5,606.4	1,889.3	1,999.2	1 873.6 ^f	1 807.9 ^f	1,924.9	9.9
	y-on-y % change	20.3	12.3	-26.0	-4.0	-34.3	-22.4	-2.6	-10.9 ^e	1.9	
Textile materials	Million MOP	178.2	157.4	106.6	65.3	29.7	23.3	17.5	21.9	25.9	0.1
	y-on-y % change	-32.9	-11.6	-32.3	-21.6	-34.5	-36.9	-15.6	-33.4	-12.7	
Construction materials	Million MOP	3,467.7	3,152.1	1,963.9	1,355.6	451.0	448.5	459.7	425.2	470.7	2.4
	y-on-y % change	25.5	-9.1	-37.7	-10.5	-46.5	-40.0	-6.9	-25.5	4.4	
Fuels and lubricants	Million MOP	7,988.8	6,896.3	6,111.1	4,780.3	1,778.2	1,455.9	1,273.1	1,639.1	1,868.2	9.6
	y-on-y % change	0.2	-13.7	-11.4	2.7	-4.8	-7.1	-5.2	6.9	5.1	
Capital goods	Million MOP	16,536.9	16,600.3	12,654.8	7,871.6	2,938.2	3,828.5	2 827.4 ^f	2 221.1 ^f	2,823.2	14.6
	y-on-y % change	22.2	0.4	-23.8	-10.8	-9.1	-14.6	-5.4	-23.4 ^e	-3.9	
Mobile phones	Million MOP	7,459.7	7,978.9	4,791.0	2,713.7	757.8	1,730.4	1,246.2	659.1	808.3	4.2
	y-on-y % change	21.5	7.0	-40.0	-11.3	-34.8	-28.7	-4.3	-34.1	6.7	

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

	2014	2015	2016	2017 Q1 - Q3	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
1. Selected industries (months)	2.9	2.7	2.6	2.4	2.6	2.1	2.4	2.4	2.5
Garments	2.6	2.9	3.1	3.4	3.2	2.9	4.2	2.9	3.0
2. Markets (composite index) ^a									
USA	1.5	-12.5	10.3	7.0	18.2	18.7	15.8	1.0	4.1
European Union	1.4	-6.2	-1.9	4.3	-	-4.2	0.1	-0.8	13.7
Mainland China	22.5	20.4	27.9	27.0	32.3	23.4	23.9	33.9	23.1
Hong Kong	19.9	5.4	4.0	4.9	7.7	6.3	8.0	3.3	3.5
Japan	-8.6	-10.3	-12.3	3.6	-	-14.3	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

	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
Interviewed Industries					
Substantial increase	-	2.5	0.1	0.1	4.6
Slight increase	18.5	23.6	7.6	12.3	0.9
Unchanged	71.4	63.4	88.4	82.0	80.5
Slight decrease	8.1	5.4	2.9	2.4	1.3
Substantial decrease	2.0	4.0	0.4	2.6	11.9
of which:					
Garments					
Substantial increase	-	-	-	-	-
Slight increase	-	8.6	15.7	4.3	4.5
Unchanged	24.6	1.6	84.3	4.9	95.5
Slight decrease	75.1	58.7	-	90.9	-
Substantial decrease	0.2	31.1	-	-	-

Source : Macao Economic Services