

External Trade of Macao in the Fourth Quarter of 2017

Overview

External merchandise trade of Macao increased by 11.4% from MOP21.92 billion in the fourth quarter of 2016 to MOP24.41 billion in the same quarter of 2017. Merchandise imports rose by 10.6% to MOP21.69 billion, and merchandise exports went up by 17.8% to MOP2.72 billion. The exports-imports ratio grew by 0.7 percentage points year-on-year to 12.5%. Merchandise trade deficit expanded from MOP17.30 billion in the fourth quarter of 2016 to MOP18.97 billion.

For the whole year of 2017, total trade value rose by 7.0% to MOP87.13 billion, of which merchandise imports increased by 6.3% to MOP75.85 billion, and merchandise exports rose by 12.3% to MOP11.28 billion. Merchandise trade deficit expanded to MOP64.57 billion.

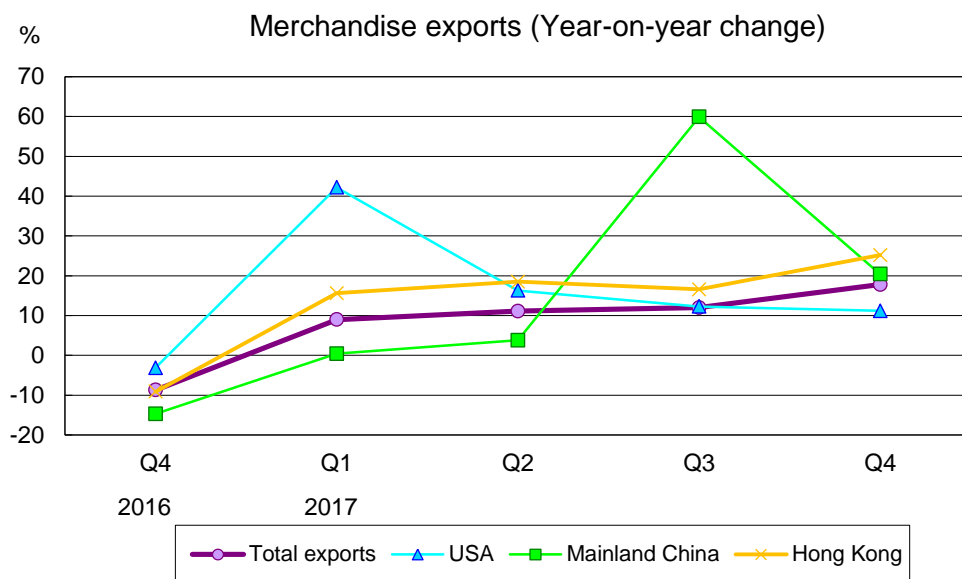
Total Exports

Total merchandise exports increased by 17.8% year-on-year in the fourth quarter of 2017, with domestic exports declining by 7.4% while re-exports rising by 24.4%.

Analysed by destination, merchandise exports to Vietnam (MOP16.2 million), Taiwan (MOP15.1 million), the EU (MOP46.3 million), Hong Kong (MOP1.57 billion), Mainland China (MOP494.1 million) and the USA (MOP51.5 million) increased by 92.2%, 70.3%, 33.0%, 25.2%, 20.4% and 11.2% respectively. On the other hand, exports to Japan (MOP12.3 million) and Singapore (MOP21.2 million) decreased by 84.6% and 40.3% respectively.

Exports of machines, apparatus & parts, the leading export commodity, surged by 124.1% to MOP412.4 million, accounting for 15.2% of the total exports. Exports of diamond & diamond jewellery and other products rose by 65.2% and 28.8% respectively. Meanwhile, exports of electronic components, copper & articles thereof, textiles & garments products, watches and tobacco & wine fell by 45.9%, 14.0%, 13.6%, 4.7% and 4.0% respectively.

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



Domestic Exports

Domestic exports amounted to MOP441.9 million (16.2% of total exports), down by 7.4% year-on-year and 2.9% quarter-to-quarter. Hong Kong remained the largest market of Macao's domestic exports (48.3% of total domestic exports), and the value of exports increased by 17.7% year-on-year. Domestic exports to the EU and the USA grew by 38.3% and 4.7% respectively. Analysed by types of commodities, exports of garments (3.2% of total domestic exports) continued to rise, up by 201.7%, of which exports to the USA (45.2% of total domestic exports of garments) soared by 1,938.8% and those to the EU (19.9%) went up by 23.9%. Meanwhile, exports of tobacco & wine (19.5% of total domestic exports) and exports of other products (77.3%) fell by 26.8% and 3.8% respectively.

Domestic exports to Mainland China dropped by 12.4% to MOP87.7 million (19.9% of total domestic exports), of which tariff-free merchandise exports under the Mainland and Macao Closer Economic Partnership Arrangement (CEPA) decreased by 7.5% to MOP30.8 million, consisting mainly of copper-clad boards (55.9% of total) and stamps (36.5%). The amount of tariff saved totalled MOP1.8 million.

In addition, results of the Industrial Exports Survey for the fourth quarter of 2017 indicated that the average length of time of orders on hand of the interviewed manufacturers was 2.4 months, up by 14.3% from 2.1 months in the same quarter of 2016. Meanwhile, 6.5% of the enterprises expressed optimism about the domestic industrial exports in the coming six months, up by 1.0 percentage point

quarter-to-quarter but down by 19.6 percentage points year-on-year, with 1.4% anticipating a substantial increase and 5.1% expecting a modest rise; 13.9% expected less promising prospects of exports, up by 0.7 percentage points quarter-to-quarter and 4.5 percentage points year-on-year; 78.9% expected the outlook of exports to remain stagnant, down by 1.6 percentage points quarter-to-quarter but up by 15.5 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 24.4% to MOP2.28 billion (83.8% of total exports) in the fourth quarter of 2017. Hong Kong was the largest market of Macao's re-exports (59.6% of total re-exports), followed by Mainland China (17.8%). Value of re-exports to Hong Kong and Mainland China increased by 26.4% and 31.0% respectively. In terms of the types of commodities, re-exports of consumer goods (48.3% of total re-exports), raw materials & semi-manufactures (5.8%) and other products (45.9%) went up by 12.9%, 78.9% and 33.4% respectively.

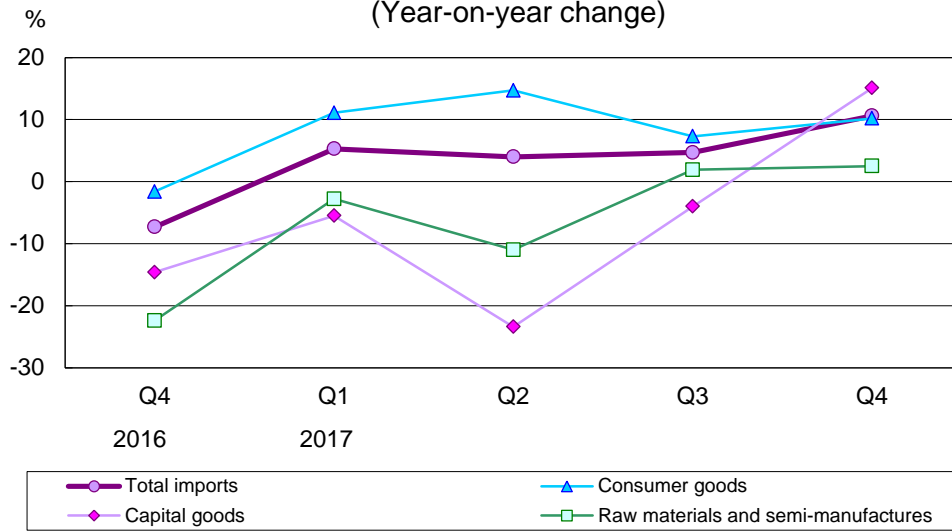
Imports

Total value of merchandise imports increased by 10.6% year-on-year to MOP21.69 billion in the fourth quarter of 2017. Mainland China was the main supplier of goods imported to Macao (36.2% of total imports), and the value of imports rose by 12.5% to MOP7.85 billion. As regards other places of origin, value of imports from Hong Kong (9.0%), Taiwan (1.6%), Japan (7.9%) and the EU (23.5%) expanded by 12.0%, 4.5%, 29.1% and 13.0% respectively, whereas that from the USA (4.5%) and Switzerland (7.0%) dropped by 1.6% and 9.0% respectively.

Regarding the types of commodities, imports of consumer goods (62.6% of total imports), capital goods (20.3%), raw materials & semi-manufactures (9.4%) and fuels & lubricants (7.6%) rose by 10.2%, 15.1%, 2.5% and 13.1% respectively.

Imports of consumer goods increased steadily, with imports of food & beverages (14.7% of total), motor cars & motorcycles (2.5%), clothing & footwear (7.5%), gold jewellery (8.7%), handbags & wallets (4.6%) and other consumer goods (18.2%) rising by 8.0%, 30.8%, 13.0%, 9.9%, 33.3% and 12.8% respectively. Meanwhile, imports of watches (6.5%) fell by 10.2%.

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



1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE

		2015	2016	2017	2016	2017	2017	2017	2017
					Q4	Q1	Q2	Q3	Q4
A. Total external trade	Million MOP	95,355.3	81,398.3	87,134.3	21,920.1	20 735.9 ^f	19 697.5 ^f	22 291.2 ^f	24,409.7
	y-on-y % change	-4.5	-14.6	7.0	-7.4	5.8 ^f	4.9 ^f	5.6 ^f	11.4
B. Total exports	Million MOP	10,692.1	10,046.6	11,283.1	2,309.7	2 947.4 ^f	2,675.2	2,940.1	2,720.4
	y-on-y % change	7.8	-6.0	12.3	-8.7	9.0	11.1	12.0	17.8
1. Domestic exports	Million MOP	1,820.8	1,962.9	1,785.6	477.4	445.4 ^f	443.1	455.2	441.9
	y-on-y % change	-10.0	7.8	-9.0	2.6	15.3 ^f	-2.9	-29.2	-7.4
2. Re-exports	Million MOP	8,871.2	8,083.8	9,497.6	1,832.3	2 502.0	2,232.2	2,484.9	2,278.5
	y-on-y % change	12.4	-8.9	17.5	-11.3	7.9	14.4	25.4	24.4
C. Total imports	Million MOP	84,663.2	71,351.6	75,851.1	19,610.4	17 788.4 ^f	17 022.2 ^f	19 351.1 ^f	21,689.3
	y-on-y % change	-5.9	-15.7	6.3	-7.3	5.3 ^f	4.0 ^f	4.7 ^f	10.6
D. Trade balance (Exports - Imports)	Million MOP	-73,971.2	-61,305.0	-64,568.0	-17,300.6	-14 841.0 ^f	-14 347.0 ^f	-16 411.0 ^f	-18,968.9
E. Exports/Imports ratio		12.6	14.1	14.9	11.8	16.6	15.7	15.2	12.5
F. External merchandise trade index (2016=100) ^a									
1. Exports									
Value index	index	106.4	100.0	112.3	92.0	117.4 ^f	106.5 ^f	117.1	108.3
	y-on-y % change	7.8	-6.0	12.3	-8.6	9.0 ^f	11.1 ^f	12.1	17.7
Unit value index	index	100.8	100.0	100.0	99.0	99.7	99.3	100.8	100.1
	y-on-y % change	-0.7	-0.8	0 [#]	-0.9	-1.1	-0.3	0.3	1.1
Quantum index	index	105.6	100.0	112.3	92.9	117.7 ^f	107.2 ^f	116.2	108.2
	y-on-y % change	8.5	-5.3	12.3	-7.8	10.1 ^f	11.4 ^f	11.7	16.5
2. Imports									
Value index	index	118.7	100.0	106.3	109.9	99.7 ^f	95.4 ^f	108.5 ^f	121.6
	y-on-y % change	-5.9	-15.8	6.3	-7.3	5.3 ^f	4.0 ^f	4.7 ^f	10.6
Unit value index	index	101.4	100.0	99.8	100.1	100.0	98.9	99.7	100.3
	y-on-y % change	-1.4	-1.4	-0.2	-1.4	-0.1	-1.3	0 [#]	0.2
Quantum index	index	117.1	100.0	106.6	109.9	99.7 ^f	96.5 ^f	108.9 ^f	121.3
	y-on-y % change	-4.5	-14.6	6.6	-6.0	5.3 ^f	5.5 ^f	4.8 ^f	10.4
3. Terms of trade index ^b	index	99.5	100.0	100.2	98.9	99.6	100.4	101.1	99.9
	y-on-y % change	0.8	0.5	0.2	0.4	-1.1	1.0	0.3	1.0

^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

		2015	2016	2017	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	Structure %
Total exports	Million MOP	10,692.1	10,046.6	11,283.1	2,309.7	2 947.4 ^f	2,675.2	2,940.1	2,720.4	100.0
	y-on-y % change	7.8	-6.0	12.3	-8.7	9.0	11.1	12.0	17.8	
1. Destination										
USA	Million MOP	196.6	156.1	185.6	46.3	43.0	51.7	39.4	51.5	1.9
	y-on-y % change	-33.0	-20.6	18.9	-3.1	42.2	16.3	12.3	11.2	
European Union	Million MOP	225.8	174.6	189.6	34.8	51.0	50.5	41.9	46.3	1.7
	y-on-y % change	-27.0	-22.7	8.6	-37.9	23.3	-0.6	-12.0	33.0	
Mainland China	Million MOP	1,836.8	1,751.1	2,121.4	410.3	408.4	509.0	709.9	494.1	18.2
	y-on-y % change	18.2	-4.7	21.1	-14.7	0.4	3.8	59.9	20.4	
Hong Kong	Million MOP	6,326.3	5,559.0	6,598.6	1,255.3	1 942.6	1,559.7	1,524.9	1,571.4	57.8
	y-on-y % change	8.8	-12.1	18.7	-9.1	15.6	18.5	16.6	25.2	
Taiwan	Million MOP	61.1	47.4	37.1	8.9	3.8	5.9	12.4	15.1	0.6
	y-on-y % change	-13.2	-22.4	-21.7	-30.4	-85.4	3.9	75.7	70.3	
Japan	Million MOP	236.1	311.0	173.1	79.7	71.3 ^f	51.6	37.9	12.3	0.5
	y-on-y % change	40.1	31.7	-44.3	20.1	6.6 ^f	-34.3	-55.8	-84.6	
Vietnam	Million MOP	31.7	30.2	36.3	8.4	7.4	5.9	6.8	16.2	0.6
	y-on-y % change	258.3	-4.9	20.4	-32.2	508.5	-32.6	-42.0	92.2	
Singapore	Million MOP	77.3	80.3	55.1	35.4	11.6	10.2	12.1	21.2	0.8
	y-on-y % change	15.6	3.9	-31.4	112.8	-17.6	-37.8	-15.6	-40.3	
2. Type of goods										
Garment and textile products	Million MOP	831.3	691.4	859.2	143.9	196.5	138.2	400.2	124.3	4.6
	y-on-y % change	6.4	-16.8	24.3	-30.7	-8.7	-5.0	114.2	-13.6	
Garment	Million MOP	748.6	638.9	791.9	130.6	183.4	119.0	379.6	110.0	4.0
	y-on-y % change	9.5	-14.7	24.0	-31.7	-9.6	-9.2	117.7	-15.8	
Knitted or crocheted	Million MOP	240.4	215.0	407.5	50.6	61.2	53.6	248.7	44.1	1.6
	y-on-y % change	-5.6	-10.6	89.6	-1.7	20.1	24.7	253.1	-12.8	
Not knitted or crocheted	Million MOP	508.2	423.9	384.4	80.0	122.2	65.4	130.9	65.8	2.4
	y-on-y % change	18.6	-16.6	-9.3	-42.8	-19.6	-25.7	26.0	-17.7	
Textile products	Million MOP	82.7	52.5	67.3	13.3	13.1	19.2	20.6	14.4	0.5
	y-on-y % change	-15.5	-36.5	28.3	-18.6	7.3	32.6	64.7	8.4	
Machines and apparatus, parts and accessories thereof	Million MOP	1,159.3	825.0	1,326.6	184.0	118.6	391.9	403.8	412.4	15.2
	y-on-y % change	-36.9	-28.8	60.8	-33.3	-53.0	74.7	146.0	124.1	
Tobacco and wine	Million MOP	613.4	831.5	717.2	210.5	224.0	156.2	134.9	202.1	7.4
	y-on-y % change	-7.2	35.6	-13.7	12.3	50.4	-40.7	-35.4	-4.0	
Watches	Million MOP	1,222.5	974.2	1,022.1	242.2	365.4	223.3	202.5	230.9	8.5
	y-on-y % change	41.7	-20.3	4.9	42.0	-4.4	51.4	0.2	-4.7	
Diamond and diamond jewellery	Million MOP	577.3	444.6	635.4	46.6	313.4	131.0	114.0	77.0	2.8
	y-on-y % change	17.2	-23.0	42.9	-19.5	30.2	51.6	60.6	65.2	
Copper and articles thereof	Million MOP	435.0	466.1	465.0	128.7	115.9	124.5	113.8	110.7	4.1
	y-on-y % change	0.6	7.2	-0.2	11.6	10.4	3.3	1.8	-14.0	
Electronic components	Million MOP	978.6	1,151.0	741.1	241.7	265.5	211.1	133.6	130.8	4.8
	y-on-y % change	48.7	17.6	-35.6	-20.5	7.1	-36.8	-59.2	-45.9	
Others	Million MOP	4,874.7	4,662.8	5,516.5	1,112.1	1 348.1 ^f	1,299.0	1,437.2	1,432.2	52.6
	y-on-y % change	16.3	-4.3	18.3	-8.2	21.3	19.5	6.3	28.8	

3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS

		2015	2016	2017	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	Structure %
Domestic exports	Million MOP	1,820.8	1,962.9	1,785.6	477.4	445.4 ^f	443.1	455.2	441.9	100.0
	y-on-y % change	-10.0	7.8	-9.0	2.6	15.3 ^f	-2.9	-29.2	-7.4	
1. Destination										
USA	Million MOP	177.2	139.9	172.5	44.5	40.6	47.2	38.0	46.6	10.6
	y-on-y % change	-31.8	-21.1	23.3	-3.8	51.5	22.6	26.7	4.7	
European Union	Million MOP	191.5	147.9	155.7	26.9	38.8	45.1	34.7	37.2	8.4
	y-on-y % change	-30.4	-22.8	5.3	-41.4	3.3	-1.2	-8.5	38.3	
Mainland China	Million MOP	341.2	351.4	337.2	100.2	87.5	83.1	79.0	87.7	19.9
	y-on-y % change	16.4	3.0	-4.0	15.1	8.3	3.5	-12.4	-12.4	
Hong Kong	Million MOP	726.1	675.9	814.6	181.2	216.3	185.5	199.4	213.3	48.3
	y-on-y % change	-8.5	-6.9	20.5	5.7	40.6	-2.9	33.0	17.7	
Taiwan	Million MOP	4.7	5.1	8.2	2.5	1.4	1.8	0.9	4.1	0.9
	y-on-y % change	-39.7	8.8	62.3	98.2	154.7	97.5	-21.6	65.5	
Japan	Million MOP	131.4	144.6	95.4	36.0	36.4 ^f	33.3	24.2	1.3	0.3
	y-on-y % change	-10.7	10.0	-34.0	10.8	12.6 ^f	-10.9	-37.5	-96.3	
Vietnam	Million MOP	7.7	12.3	12.5	4.2	3.2	2.8	4.1	2.4	0.5
	y-on-y % change	315.9	58.3	2.1	-40.4	561,681.9	-58.4	200.6	-42.3	
Singapore	Million MOP	57.2	50.6	8.3	23.2	0.8	0.8	1.8	4.9	1.1
	y-on-y % change	19.8	-11.5	-83.6	126.4	-91.5	-92.4	-78.0	-78.7	
2. Type of goods										
Garment	Million MOP	129.1	37.0	45.1	4.7	5.1	8.7	17.0	14.2	3.2
	y-on-y % change	-45.6	-71.3	21.8	-82.5	-67.0	-12.7	149.0	201.7	
Knitted or crocheted	Million MOP	55.6	13.1	23.9	1.0	1.2	2.1	11.4	9.2	2.1
	y-on-y % change	-45.2	-76.4	81.9	-69.1	-84.4	-13.4	540.3	849.8	
Not knitted or crocheted	Million MOP	73.4	23.8	21.1	3.7	3.9	6.6	5.6	5.0	1.1
	y-on-y % change	-46.0	-67.5	-11.3	-84.3	-48.4	-12.5	11.3	34.6	
Tobacco and wine	Million MOP	454.8	478.1	347.3	117.9	111.9	73.0	76.1	86.3	19.5
	y-on-y % change	-3.4	5.1	-27.4	-11.9	8.5	-47.2	-35.9	-26.8	
Others	Million MOP	1,237.0	1,447.7	1,393.2	354.8	328.4 ^f	361.3	362.1	341.4	77.3
	y-on-y % change	-5.9	17.0	-3.8	16.6	22.7 ^f	17.3	-30.0	-3.8	

6. PRINCIPAL STATISTICS OF IMPORTS

		2015	2016	2017	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	Structure %
Total imports	Million MOP	84,663.2	71,351.6	75,851.1	19,610.4	17 788.4 ^f	17 022.2 ^f	19 351.1 ^f	21,689.3	100.0
	y-on-y % change	-5.9	-15.7	6.3	-7.3	5.3 ^f	4.0 ^f	4.7 ^f	10.6	
1. Origin										
Mainland China	Million MOP	31,852.7	25,844.3	25,696.1	6,976.4	5 913.5 ^f	5 571.5 ^f	6 360.4 ^f	7,850.7	36.2
	y-on-y % change	6.8	-18.9	-0.6	-16.7	-5.3	-8.5	-2.6 ^f	12.5	
Hong Kong	Million MOP	7,534.9	6,211.4	6,799.1	1,742.5	1 587.9 ^f	1 561.6 ^f	1 698.6 ^f	1,951.0	9.0
	y-on-y % change	-18.4	-17.6	9.5	-9.7	-2.8 ^f	18.0 ^f	12.3 ^f	12.0	
Taiwan	Million MOP	1,373.3	1,254.1	1,473.1	338.1	418.4	355.1	346.1	353.4	1.6
	y-on-y % change	2.0	-8.7	17.5	-9.0	49.6	11.6	8.8	4.5	
Japan	Million MOP	5,166.5	4,517.8	5,451.2	1,329.9	1 164.9 ^f	1 191.5 ^f	1 377.2 ^f	1,717.5	7.9
	y-on-y % change	2.8	-12.6	20.7	-4.4	17.6 ^f	10.7 ^f	22.9	29.1	
European Union	Million MOP	18,838.0	17,033.8	19,085.1	4,506.8	4 655.2 ^f	4 331.1 ^f	5 007.8 ^f	5,091.0	23.5
	y-on-y % change	-13.8	-9.6	12.0	-0.9	13.8 ^f	13.8 ^f	8.1 ^f	13.0	
USA	Million MOP	4,797.8	3,430.8	3,318.7	995.2	743.6 ^f	684.0 ^f	912.0 ^f	979.1	4.5
	y-on-y % change	-18.1	-28.5	-3.3	-14.6	-2.8	-20.1	12.0 ^f	-1.6	
Switzerland	Million MOP	6,412.8	5,288.5	5,594.1	1,667.6	1 351.2 ^f	1 310.9 ^f	1 414.9 ^f	1,517.1	7.0
	y-on-y % change	-21.1	-17.5	5.8	14.9	35.0 ^f	28.6 ^f	-11.6 ^f	-9.0	
2. Type of goods										
Consumer goods	Million MOP	50,563.4	44,743.7	49,497.2	12,326.7	11 819.4 ^f	11 355.9 ^f	12 736.1 ^f	13,585.7	62.6
	y-on-y % change	-9.7	-11.5	10.6	-1.6	11.1 ^f	14.7 ^f	7.3 ^f	10.2	
Food and beverages	Million MOP	11,983.2	11,481.2	12,022.6	2,961.6	2 928.3 ^f	2 836.1 ^f	3 059.4 ^f	3,198.8	14.7
	y-on-y % change	2.7	-4.2	4.7	-1.1	4.1 ^f	2.9 ^f	3.7 ^f	8.0	
Motor cars & motorcycles	Million MOP	2,848.4	1,325.1	1,693.9	417.3	323.2 ^f	394.7 ^f	430.3 ^f	545.8	2.5
	y-on-y % change	-23.1	-53.5	27.8	-47.6	-0.3	49.6 ^f	34.5 ^f	30.8	
Clothing and footwear	Million MOP	5,757.3	5,698.3	6,121.9	1,431.9	1,529.1	1,308.1	1,666.7	1,618.0	7.5
	y-on-y % change	-0.5	-1.0	7.4	-1.7	3.2	14.4	1.6	13.0	
Gold jewellery	Million MOP	7,044.4	5,767.7	6,705.2	1,714.0	1 545.7 ^f	1 539.4 ^f	1 737.0 ^f	1,883.1	8.7
	y-on-y % change	-31.2	-18.1	16.3	0.9	18.4 ^f	32.9 ^f	9.2 ^f	9.9	
Watches	Million MOP	6,229.8	4,779.3	5,206.5	1,561.8	1 252.5 ^f	1 222.9 ^f	1 328.3 ^f	1,402.7	6.5
	y-on-y % change	-21.5	-23.3	8.9	15.0	37.7 ^f	30.9 ^f	-3.3 ^f	-10.2	
Handbags and wallets	Million MOP	2,789.5	2,614.8	3,484.9	748.5	794.9	737.1	955.2	997.7	4.6
	y-on-y % change	-20.3	-6.3	33.3	21.3	21.6	31.3	46.7	33.3	
Other consumer goods	Million MOP	13,910.8	13,077.2	14,262.1	3,491.6	3 445.8 ^f	3 317.6 ^f	3 559.2 ^f	3,939.4	18.2
	y-on-y % change	5.9	-6.0	9.1	-3.1	9.2	7.6 ^f	6.3 ^f	12.8	
Raw materials and semi-manufactures	Million MOP	10,603.2	7,842.1	7,651.5	1,999.2	1 871.0 ^f	1 806.5 ^f	1 924.8 ^f	2,049.2	9.4
	y-on-y % change	12.3	-26.0	-2.4	-22.4	-2.8 ^f	-11.0 ^f	1.9	2.5	
Textile materials	Million MOP	157.4	106.6	97.2	23.3	17.5	21.9	25.9	31.9	0.1
	y-on-y % change	-11.6	-32.3	-8.8	-36.9	-15.6	-33.4	-12.7	36.9	
Construction materials	Million MOP	3,152.1	1,963.9	1,854.7	448.5	459.7	425.2	470.7	499.1	2.3
	y-on-y % change	-9.1	-37.7	-5.6	-40.0	-6.9	-25.5	4.4	11.3	
Fuels and lubricants	Million MOP	6,896.3	6,111.1	6,427.1	1,455.9	1,273.1	1,639.1	1,868.2	1,646.8	7.6
	y-on-y % change	-13.7	-11.4	5.2	-7.1	-5.2	6.9	5.1	13.1	
Capital goods	Million MOP	16,600.3	12,654.8	12,275.4	3,828.5	2 824.9 ^f	2 220.8 ^f	2 822.0 ^f	4,407.7	20.3
	y-on-y % change	0.4	-23.8	-3.0	-14.6	-5.5 ^f	-23.4	-4.0 ^f	15.1	
Mobile phones	Million MOP	7,978.9	4,791.0	4,790.3	1,730.4	1,246.2	659.1	808.3	2,076.6	9.6
	y-on-y % change	7.0	-40.0	0 [#]	-28.7	-4.3	-34.1	6.7	20.0	

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

	2015	2016	2017	2016	2017	2017	2017	2017
				Q4	Q1	Q2	Q3	Q4
1. Selected industries (months)	2.7	2.6	2.4	2.1	2.4	2.4	2.5	2.4
Garments	2.9	3.1	3.4	2.9	4.2	2.9	3.0	3.5
2. Markets (composite index) ^a								
USA	-12.5	10.3	5.5	18.7	15.8	1.0	4.1	1.0
European Union	-6.2	-1.9	6.7	-4.2	0.1	-0.8	13.7	13.7
Mainland China	20.4	27.9	34.4	23.4	23.9	33.9	23.1	56.7
Hong Kong	5.4	4.0	4.6	6.3	8.0	3.3	3.5	3.5
Japan	-10.3	-12.3	2.7	-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	2017	2017	2017	2017
	Q4	Q1	Q2	Q3	Q4
Interviewed Industries					
Substantial increase	2.5	0.1	0.1	4.6	1.4
Slight increase	23.6	7.6	12.3	0.9	5.1
Unchanged	63.4	88.4	82.0	80.5	78.9
Slight decrease	5.4	2.9	2.4	1.3	12.4
Substantial decrease	4.0	0.4	2.6	11.9	1.5
of which:					
Garments					
Substantial increase	-	-	-	-	-
Slight increase	8.6	15.7	4.3	4.5	3.8
Unchanged	1.6	84.3	4.9	95.5	52.4
Slight decrease	58.7	-	90.9	-	43.8
Substantial decrease	31.1	-	-	-	-

Source : Macao Economic Services