## External Trade of Macao in the First Quarter of 2015

Overview

External merchandise trade totalled MOP24.92 billion in the first quarter of 2015, up by $3.6 \%$ from MOP24.05 billion in the same quarter of 2014. Merchandise imports increased by $3.0 \%$ to MOP22.22 billion, and merchandise exports rose by $9.2 \%$ to MOP2.70 billion. The exports-imports ratio increased by 0.6 percentage points year-on-year to $12.1 \%$. Merchandise trade deficit widened from MOP19.11 billion in the first quarter of 2014 to MOP19.52 billion.

## Total Exports

Merchandise exports increased by $9.2 \%$ year-on-year to MOP2.70 billion in the first quarter of 2015 on account of increase in domestic exports and re-exports.

Analysed by destination, value of merchandise exports to Singapore (MOP32.5 million), Mainland China (MOP383.0 million), Taiwan (MOP18.6 million) and Hong Kong (MOP1.69 billion) increased by $106.8 \%, 25.3 \%, 20.2 \%$ and $10.2 \%$ respectively; meanwhile, exports to the EU (MOP53.8 million), the USA (MOP58.4 million) and Japan (MOP37.8 million) decreased by $37.1 \%$, $29.4 \%$ and $7.8 \%$ respectively.

Exports of clocks \& watches increased by $30.3 \%$ to MOP364.1 million, accounting for $13.5 \%$ of the total exports. Exports of tobacco \& wine, diamond \& diamond jewellery, electronic components, garment \& textile products and other products rose by $50.8 \%, 21.2 \%, 19.4 \%, 1.4 \%$ and $9.0 \%$ respectively. Meanwhile, exports of machines, apparatus \& parts and copper \& articles thereof decreased by $16.6 \%$ and $9.2 \%$ respectively.


## Domestic Exports

Domestic exports amounted to MOP500.1 million ( $18.5 \%$ of total exports) in the first quarter, up by $8.2 \%$ year-on-year but down by $6.4 \%$ quarter-to-quarter. Hong Kong continued to be the largest market of Macao's domestic exports ( $45.6 \%$ of total domestic exports), and the value of exports rose by $54.2 \%$ year-on-year; besides, domestic exports to the EU and the USA decreased by $38.0 \%$ and $32.2 \%$ respectively. Analysed by principal commodity, exports of garment ( $7.2 \%$ of total domestic exports) decreased by $44.5 \%$, of which exports to the USA ( $25.9 \%$ of total domestic exports of garment) plunged by $62.5 \%$ and exports to the EU ( $32.8 \%$ ) dropped by $55.8 \%$; meanwhile, exports of tobacco \& wine ( $26.7 \%$ of total domestic exports) surged by $118.0 \%$ but exports of other products ( $66.1 \%$ ) decreased by $1.6 \%$.

Domestic exports to Mainland China shrank by $0.2 \%$ to MOP72.5 million ( $14.5 \%$ of total domestic exports), of which tariff-free merchandise exports under the Mainland and Macao Closer Economic Partnership Arrangement (CEPA) increased by $4.3 \%$ to MOP30.8 million, consisting mainly of copper-clad boards ( $66.3 \%$ of total) and garment ( $20.5 \%$ ); the amount of tariff saved totalled MOP2.2 million.

In addition, results of the Industrial Exports Survey for the first quarter of 2015 indicated that the average length of time of orders on hand of the interviewed manufacturers was 2.6 months, down by $17.6 \%$ from 3.1 months in the same quarter of 2014. Meanwhile, $18.0 \%$ of the enterprises expressed optimism about the domestic industrial exports in the coming six months, down by 0.2 percentage points quarter-to-quarter and 5.3 percentage points year-on-year, with $0.1 \%$ anticipating a substantial increase and $17.9 \%$ expecting a modest rise. However, $12.7 \%$ expected less promising prospects of exports, down by 2.2 percentage points quarter-to-quarter and 1.9 percentage points
year-on-year; moreover, $69.4 \%$ expected the outlook of exports remained stagnant, up by 2.4 percentage points quarter-to-quarter and 7.3 percentage points year-on-year. The findings showed that the manufacturers were generally cautious about the outlook of exports.

## Re-exports

Total value of re-exports rose by $9.4 \%$ to MOP2.20 billion ( $81.5 \%$ of total exports) in the first quarter of 2015. Hong Kong was the largest market of Macao's re-exports ( $66.4 \%$ of total), which was followed by Mainland China (14.1\%). Value of re-exports to Hong Kong and Mainland China increased by $5.5 \%$ and $33.3 \%$ respectively. In terms of the types of commodities, re-exports of consumer goods ( $54.4 \%$ of total) increased by $24.3 \%$, whereas re-exports of raw materials \& semi-manufactures ( $4.5 \%$ ) and other products ( $41.1 \%$ ) declined by $1.7 \%$ and $4.7 \%$ respectively.

## Imports

Value of merchandise imports increased by 3.0\% year-on-year to MOP22.22 billion in the first quarter of 2015. Mainland China was the main supplier of goods imported to Macao and the value of imports rose by $19.9 \%$ to MOP8.29 billion ( $37.3 \%$ of total). Value of imports from the USA ( $5.3 \%$ ) and Japan ( $5.3 \%$ ) expanded by $14.1 \%$ and $10.2 \%$ respectively; however, value of imports from Hong Kong (8.3\%), Switzerland (7.9\%), Taiwan (1.3\%) and the EU (24.0\%) decreased by $26.7 \%, 14.8 \%, 6.9 \%$ and $2.4 \%$ respectively.

Regarding the types of commodities, imports of raw materials \& semi-manufactures ( $10.9 \%$ of total) and capital goods ( $22.3 \%$ ) increased by $12.7 \%$ and $37.1 \%$ respectively; however, imports of fuels \& lubricants (7.5\%) and consumer goods (59.2\%) decreased by $11.6 \%$ and $5.4 \%$ respectively.

Among the imports of consumer goods, gold jewellery ( $8.6 \%$ of total), light passenger cars \& motorcycles (3.0\%), handbags \& wallets (3.6\%) and watches (7.9\%) decreased notably by $30.6 \%$, $24.4 \%, 24.1 \%$ and $11.8 \%$ respectively, while food \& beverages ( $14.3 \%$ ) and clothing \& footwear (6.6\%) increased by $17.0 \%$ and $1.2 \%$ respectively.


## II. EXTERNAL MERCHANDISE TRADE

1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE

|  |  | 2012 | 2013 | 2014 | $\begin{gathered} 2014 \\ \text { Q1 } \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q2 } \\ \hline \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q3 } \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q4 } \end{gathered}$ | $\begin{gathered} 2015 \\ \text { Q1 } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A. Total external trade | Million MOP y-on-y \% change | $\begin{array}{r} 79,087.4 \\ 14.2 \end{array}$ | $\begin{array}{r} 90,107.5 \\ 13.9 \end{array}$ | $\begin{array}{r} 99,866.9 \\ 10.8 \end{array}$ | $\begin{array}{r} 24,054.7 \\ 15.0 \end{array}$ | $\begin{array}{r} 23,776.7 \\ 9.1 \end{array}$ | $\begin{array}{r} 24,305.2 \\ 8.6 \end{array}$ | $\begin{array}{r} 27,730.3 \\ 10.8 \end{array}$ | $\begin{array}{r} 24,923.0 \\ 3.6 \end{array}$ |
| B. Total exports | Million MOP y-on-y \% change | $\begin{array}{r} 8,159.7 \\ 17.1 \end{array}$ | $\begin{array}{r} 9,093.9 \\ 11.4 \end{array}$ | $\begin{array}{r} 9,914.8 \\ 9.0 \end{array}$ | $\begin{array}{r} 2,473.1 \\ 5.7 \end{array}$ | $\begin{array}{r} 2,541.5 \\ 12.8 \end{array}$ | $\begin{array}{r} 2,268.1 \\ 6.1 \end{array}$ | $\begin{array}{r} 2,632.1 \\ 11.3 \end{array}$ | $\begin{array}{r} 2,699.4 \\ 9.2 \end{array}$ |
| 1. Domestic exports | Million MOP y-on-y \% change | $\begin{array}{r} 2,285.0 \\ -4.4 \end{array}$ | $\begin{array}{r} 2,009.2 \\ -12.1 \end{array}$ | $\begin{array}{r} 2,022.7 \\ 0.7 \end{array}$ | $\begin{array}{r} 462.1 \\ 0.7 \end{array}$ | $\begin{array}{r} 509.9 \\ -7.4 \end{array}$ | $\begin{array}{r} 516.3 \\ 5.5 \end{array}$ | $\begin{array}{r} 534.5 \\ 4.7 \end{array}$ | $\begin{array}{r} 500.1 \\ 8.2 \end{array}$ |
| 2. Re-exports | Million MOP y-on-y \% change | $\begin{array}{r} 5,874.7 \\ 28.2 \end{array}$ | $\begin{array}{r} 7,084.7 \\ 20.6 \end{array}$ | $\begin{array}{r} 7,892.0 \\ 11.4 \end{array}$ | $\begin{array}{r} 2,011.0 \\ 7.0 \end{array}$ | $\begin{array}{r} 2,031.6 \\ 19.4 \end{array}$ | $\begin{array}{r} 1,751.8 \\ 6.3 \end{array}$ | $\begin{array}{r} 2,097.6 \\ 13.1 \end{array}$ | $\begin{array}{r} 2,199.2 \\ 9.4 \end{array}$ |
| C. Total imports | Million MOP y-on-y \% change | $\begin{array}{r} 70,927.8 \\ 13.9 \end{array}$ | $\begin{array}{r} 81,013.5 \\ 14.2 \end{array}$ | $\begin{array}{r} 89,952.2 \\ 11.0 \end{array}$ | $\begin{array}{r} 21,581.6 \\ 16.2 \end{array}$ | $\begin{array}{r} 21,235.2 \\ 8.7 \end{array}$ | $\begin{array}{r} 22,037.1 \\ 8.8 \end{array}$ | $\begin{array}{r} 25,098.2 \\ 10.8 \end{array}$ | $\begin{array}{r} 22,223.7 \\ 3.0 \end{array}$ |
| D. Trade balance (Exports - Imports) | Million MOP | -62,768.1 | -71,919.6 | -80,037.4 | -19,108.6 | -18,693.8 | -19,768.9 | $-22,466.2$ | -19,524.3 |
| E. Exports/Imports ratio |  | 11.5 | 11.2 | 11.0 | 11.5 | 12.0 | 10.3 | 10.5 | 12.1 |
| F. External merchandise trade index (2011=100) <br> 1. Exports |  |  |  |  |  |  |  |  |  |
| Value index | index | 117.1 | 130.5 | 142.2 | 141.9 | 145.8 | 130.1 | 151.0 | 154.9 |
|  | y-on-y \% change | 17.1 | 11.4 | 9.0 | 5.7 | 12.8 | 6.0 | 11.3 | 9.2 |
| Unit value index | index | 100.7 |  |  |  | 97.6 | 97.3 | 99.8 | 100.0 |
|  | y-on-y \% change | 0.7 | -0.6 | -1.5 | -3.0 | -1.8 | -0.2 | -0.9 | 0.4 |
| Quantum index | index | 116.3 | 130.3 |  | 142.5 | 149.5 | 133.7 | 151.3 | 155.0 |
|  | y-on-y \% change | 16.3 | 12.0 | 10.7 | 9.0 | 15.0 | 6.2 | 12.3 | 8.8 |
| 2. Imports |  |  |  |  |  |  |  |  |  |
| Value index | index | 113.9 | 130.1 | 144.4 | 138.6 | 136.4 | 141.5 | 161.2 | 142.9 |
|  | y-on-y \% change | 13.9 | 14.2 | 11.0 | 16.2 | 8.7 | 8.8 | 10.8 | 3.1 |
| Unit value index | index | 103.0 | 102.5 | 101.5 | 101.8 | 101.6 | 101.5 | 101.2 | 100.4 |
|  | y-on-y \% change |  |  | -1.0 |  | -1.6 | 0.1 | -0.3 | -1.4 |
| Quantum index | index | 110.6 | 126.8 | 142.3 | 136.2 | 134.2 | 139.5 | 159.3 | 142.3 |
|  | y-on-y \% change | 10.6 | 14.6 | 12.2 | 19.1 | 10.5 | 8.8 | 11.1 | 4.5 |
| 3. Terms of trade index ${ }^{\text {a }}$ | index | 97.7 | 97.6 | 97.1 | 97.8 | 96.0 | 95.9 | 98.6 | 99.5 |
|  | y-on-y \% change |  | -0.1 | -0.5 | -0.7 | -0.2 | -0.2 | -0.6 | 1.7 |

[^0]
## II. EXTERNAL MERCHANDISE TRADE

2. PRINCIPAL STATISTICS ON EXPORTS

|  |  | 2012 | 2013 | 2014 | $\begin{gathered} 2014 \\ \text { Q1 } \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q2 } \\ \hline \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q3 } \\ \hline \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q4 } \\ \hline \end{gathered}$ | $\begin{gathered} 2015 \\ \text { Q1 } \end{gathered}$ | Structure <br> \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total exports | Million MOP | 8,159.7 | 9,093.9 | 9,914.8 | 2,473.1 | 2,541.5 | 2,268.1 | 2,632.1 | 2,699.4 | 100.0 |
|  | y-on-y \% change | 17.1 | 11.4 | 9.0 | 5.7 | 12.8 | 6.1 | 11.3 | 9.2 |  |
| 1. Destination |  |  |  |  |  |  |  |  |  |  |
| USA | Million MOP | 507.3 | 364.6 | 293.2 | 82.7 | 78.0 | 79.9 | 52.6 | 58.4 | 2.2 |
|  | y-on-y \% change | -8.7 | -28.1 | -19.6 | -22.0 | 4.7 | -9.9 | -44.8 | -29.4 |  |
| European Union | Million MOP | 315.5 | 280.7 | 309.6 | 85.5 | 70.3 | 62.1 | 91.7 | 53.8 | 2.0 |
|  | y-on-y \% change | -17.7 | -11.0 | 10.3 | 28.6 | -11.0 | -1.2 | 26.7 | -37.1 |  |
| Mainland China | Million MOP | 1,369.0 | 1,606.1 | 1,554.1 | 305.6 | 399.8 | 414.2 | 434.4 | 383.0 | 14.2 |
|  | y-on-y \% change | 24.7 | 17.3 | -3.2 | -6.3 | -7.9 | -9.5 | 11.8 | 25.3 |  |
| Hong Kong | Million MOP | 4,095.4 | 4,856.1 | 5,812.3 | 1,533.2 | 1,518.5 | 1,243.0 | 1,517.5 | 1,689.7 | 62.6 |
|  | y -on-y \% change | 31.7 | 18.6 | 19.7 | 11.7 | 29.1 | 20.1 | 19.4 | 10.2 |  |
| Taiwan | Million MOP | 41.8 | 39.0 | 70.3 | 15.4 | 38.8 | 6.3 | 9.7 | 18.6 | 0.7 |
|  | y-on-y \% change | -59.4 | -6.8 | 80.4 | -1.3 | 433.1 | -20.7 | 20.7 | 20.2 |  |
| Japan | Million MOP | 162.2 | 149.7 | 168.5 | 41.0 | 41.2 | 43.0 | 43.4 | 37.8 | 1.4 |
|  | y-on-y \% change | 12.6 | -7.7 | 12.6 | 10.2 | -3.8 | 31.1 | 17.5 | -7.8 |  |
| Vietnam | Million MOP | 135.8 | 192.2 | 8.8 | - | 2.3 | 2.0 | 4.5 | 10.8 | 0.4 |
|  | y-on-y \% change | 14.0 | 41.6 | -95.4 | -100.0 | -96.5 | -95.3 | -91.0 | .. |  |
| Singapore | Million MOP | 63.1 | 51.8 | 66.9 | 15.7 | 16.6 | 8.5 | 26.1 | 32.5 | 1.5 |
|  | y -on-y \% change | 2.0 | -18.0 | 29.3 | 12.5 | 335.6 | -47.1 | 46.1 | 106.8 |  |
| 2. Type of goods |  |  |  |  |  |  |  |  |  |  |
| Garment and textile | Million MOP | 1,053.4 | 846.9 | 781.3 | 194.6 | 167.6 | 215.6 | 203.5 | 197.4 | 7.3 |
| products | y -on-y \% change | -21.3 | -19.6 | -7.7 | -8.0 | -24.5 | -1.7 | 4.8 | 1.4 |  |
| Garment | Million MOP | 889.3 | 713.0 | 683.4 | 173.5 | 138.4 | 190.0 | 181.6 | 178.7 | 6.6 |
|  | y-on-y \% change | -16.9 | -19.8 | -4.2 | -7.6 | -20.3 | 2.2 | 9.6 | 3.0 |  |
| Knitted or crocheted | Million MOP | 411.5 | 292.7 | 254.8 | 68.6 | 48.9 | 83.6 | 53.8 | 75.9 | 2.8 |
|  | y-on-y \% change | -19.5 | -28.9 | -13.0 | -11.5 | -24.0 | 7.4 | -26.5 | 10.7 |  |
| Not knitted or crocheted | Million MOP | 477.8 | 420.3 | 428.6 | 104.9 | 89.5 | 106.5 | 127.8 | 102.8 | 3.8 |
|  | y -on-y \% change | -14.4 | -12.0 | 2.0 | -4.9 | -18.1 | -1.6 | 38.0 | -2.0 |  |
| Textile products | Million MOP | 164.2 | 133.9 | 97.9 | 21.2 | 29.2 | 25.5 | 21.9 | 18.7 | 0.7 |
|  | y-on-y \% change | -39.0 | -18.5 | -26.9 | -10.7 | -39.5 | -23.4 | -23.1 | -11.5 |  |
| Machines and apparatus, parts and accessories thereof | Million MOP | 1,426.0 | 1,511.2 | 1,836.6 | 414.5 | 518.9 | 366.5 | 536.8 | 345.7 | 12.8 |
|  | y-on-y \% change | 127.1 | 6.0 | 21.5 | 36.3 | 34.7 | 62.4 | -10.0 | -16.6 |  |
| Tobacco and wine | Million MOP | 768.3 | 719.1 | 661.2 | 110.8 | 147.5 | 206.5 | 196.4 | 167.1 | 6.2 |
|  | y-on-y \% change | 14.8 | -6.4 | -8.1 | -36.1 | -33.2 | 26.0 | 21.8 | 50.8 |  |
| Clocks and watches | Million MOP | 186.3 | 471.0 | 872.2 | 279.4 | 306.7 | 86.1 | 200.0 | 364.1 | 13.5 |
|  | y -on-y \% change | -29.6 | 152.8 | 85.2 | 38.1 | 168.7 | 5.7 | 173.4 | 30.3 |  |
| Diamond and diamond jewellery | Million MOP | 199.8 | 509.6 | 492.5 | 212.1 | 116.8 | 46.7 | 116.9 | 257.2 | 9.5 |
|  | y-on-y \% change | -11.3 | 155.0 | -3.3 | -16.7 | 13.2 | -59.0 | 209.9 | 21.2 |  |
| Copper and articles thereof | Million MOP | 371.5 | 387.9 | 432.3 | 117.4 | 111.4 | 102.8 | 100.8 | 106.6 | 3.9 |
|  | y-on-y \% change | -2.7 | 4.4 | 11.4 | 28.5 | 9.2 | 9.0 | 0.5 | -9.2 |  |
| Electronic components | Million MOP | 629.8 | 962.2 | 657.9 | 137.8 | 171.2 | 187.5 | 161.5 | 164.5 | 6.1 |
|  | y-on-y \% change | 117.1 | 52.8 | -31.6 | -26.7 | -34.5 | -38.2 | -22.9 | 19.4 |  |
| Others | Million MOP | 3,524.4 | 3,686.0 | 4,180.7 | 1,006.4 | 1,001.6 | 1,056.5 | 1,116.2 | 1,096.8 | 40.6 |
|  | y-on-y \% change | 11.1 | 4.6 | 13.4 | 10.1 | 18.6 | 12.9 | 12.5 | 9.0 |  |

## II. EXTERNAL MERCHANDISE TRADE

## 3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS

|  |  | 2012 | 2013 | 2014 | $\begin{gathered} 2014 \\ \text { Q1 } \\ \hline \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q2 } \\ \hline \end{gathered}$ | $\begin{gathered} \hline 2014 \\ \text { Q3 } \\ \hline \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q4 } \end{gathered}$ | $\begin{gathered} 2015 \\ \text { Q1 } \\ \hline \end{gathered}$ | Structure \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Domestic exports | Million MOP | 2,285.0 | 2,009.2 | 2,022.7 | 462.1 | 509.9 | 516.3 | 534.5 | 500.1 | 100.0 |
|  | y-on-y \% change | -4.4 | -12.1 | 0.7 | 0.7 | -7.4 | 5.5 | 4.7 | 8.2 |  |
| 1. Destination |  |  |  |  |  |  |  |  |  |  |
| USA | Million MOP | 461.5 | 328.1 | 259.9 | 75.0 | 66.4 | 74.3 | 44.2 | 50.8 | 10.2 |
|  | y-on-y \% change | -7.4 | -28.9 | -20.8 | -18.6 | -0.9 | -10.8 | -48.5 | -32.2 |  |
| European Union | Million MOP | 302.5 | 266.0 | 275.1 | 80.1 | 64.8 | 52.9 | 77.3 | 49.7 | 9.9 |
|  | y-on-y \% change | -18.5 | -12.1 | 3.4 | 24.2 | -13.2 | -8.7 | 12.3 | -38.0 |  |
| Mainland China | Million MOP | 302.3 | 260.6 | 293.1 | 72.7 | 68.8 | 69.6 | 82.0 | 72.5 | 14.5 |
|  | y-on-y \% change | 2.6 | -13.8 | 12.5 | 22.6 | 4.4 | 16.6 | 8.3 | -0.2 |  |
| Hong Kong | Million MOP | 750.8 | 654.4 | 793.8 | 148.1 | 209.2 | 223.7 | 212.9 | 228.3 | 45.6 |
|  | y-on-y \% change | 6.4 | -12.8 | 21.3 | -1.3 | 5.9 | 21.7 | 73.0 | 54.2 |  |
| Taiwan | Million MOP | 24.5 | 8.2 | 7.7 | 1.6 | 1.8 | 1.7 | 2.8 | 1.2 | 0.2 |
|  | y-on-y \% change | -54.6 | -66.7 | -5.2 | -34.8 | -27.3 | 25.9 | 36.5 | -25.5 |  |
| Japan | Million MOP | 123.5 | 111.6 | 147.2 | 30.8 | 35.8 | 40.3 | 40.3 | 28.8 | 5.8 |
|  | y-on-y \% change | -3.9 | -9.6 | 32.0 | 14.4 | 18.7 | 67.2 | 32.7 | -6.4 |  |
| Vietnam | Million MOP | 121.0 | 181.5 | 1.9 | - | 0.8 | 0.2 | 0.8 | - | - |
|  | y-on-y \% change | 10.5 | 50.0 | -99.0 | -100.0 | -98.7 | -99.4 | -98.3 | - |  |
| Singapore | Million MOP | 30.7 | 13.8 | 47.7 | 9.1 | 14.9 | 3.8 | 20.0 | 30.9 | 6.2 |
|  | y-on-y \% change | 45.0 | -55.2 | 246.7 | 269.0 | 1,573.0 | 60.6 | 147.9 | 239.7 |  |
| 2. Type of goods |  |  |  |  |  |  |  |  |  |  |
| Garment | Million MOP | 660.0 | 414.6 | 237.4 | 64.8 | 64.4 | 63.4 | 44.8 | 35.9 | 7.2 |
|  | y-on-y \% change | -26.7 |  |  |  |  |  | -57.6 | -44.5 |  |
| Knitted or crocheted | Million MOP | 334.5 | 193.4 | 101.5 | 36.6 | 21.6 | 31.2 | 12.1 | 21.2 | 4.2 |
|  | y-on-y \% change |  |  |  | -33.6 | -43.0 | -38.3 | -75.7 | -42.0 |  |
| Not knitted or crocheted | Million MOP | 325.5 | 221.3 | 135.8 | 28.2 | 42.8 | 32.1 | 32.7 | 14.7 | 2.9 |
|  |  | -28.0 | -32.0 | -38.6 | -46.9 | -24.6 | -42.0 | -41.6 | -47.8 |  |
| Tobacco and wine | Million MOP | 528.1 | 508.7 | 470.6 | 61.3 | 110.8 | 139.6 | 158.9 | 133.7 | 26.7 |
|  | y-on-y \% change | 12.7 | -3.7 | -7.5 | -37.5 | -36.8 | 15.6 | 38.8 | 118.0 |  |
| Others | Million MOP | 1,096.9 | 1,085.9 | 1,314.8 | 335.9 | 334.7 | 313.4 | 330.8 | 330.5 | 66.1 |
|  | y-on-y \% change |  |  | 21.1 |  |  | 19.3 | 14.1 | -1.6 |  |

II. EXTERNAL MERCHANDISE TRADE
4. PRINCIPAL STATISTICS ON RE-EXPORTS

|  |  | 2012 | 2013 | 2014 | $\begin{gathered} 2014 \\ \text { Q1 } \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q2 } \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q3 } \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q4 } \end{gathered}$ | $\begin{gathered} 2015 \\ \text { Q1 } \end{gathered}$ | Structure <br> \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Re-exports | Million MOP <br> y-on-y \% change | $\begin{array}{r} 5,874.7 \\ 28.2 \end{array}$ | $\begin{array}{r} 7,084.7 \\ 20.6 \end{array}$ | $\begin{array}{r} 7,892.0 \\ 11.4 \end{array}$ | $\begin{array}{r} 2,011.0 \\ 7.0 \end{array}$ | $\begin{array}{r} 2,031.6 \\ 19.4 \end{array}$ | $\begin{array}{r} 1,751.8 \\ 6.3 \end{array}$ | $\begin{array}{r} 2,097.6 \\ 13.1 \end{array}$ | $\begin{array}{r} 2,199.2 \\ 9.4 \end{array}$ | 100.0 |
| 1. Destination <br> Mainland China | Million MOP y-on-y \% change | $\begin{array}{r} 1,066.6 \\ 32.8 \end{array}$ | $\begin{array}{r} 1,345.5 \\ 26.1 \end{array}$ | $\begin{array}{r} 1,261.0 \\ -6.3 \end{array}$ | $\begin{array}{r} 233.0 \\ -12.7 \end{array}$ | $\begin{gathered} 331.0 \\ -10.1 \end{gathered}$ | $\begin{gathered} 344.6 \\ -13.4 \end{gathered}$ | $\begin{array}{r} 352.3 \\ 12.7 \end{array}$ | $\begin{array}{r} 310.5 \\ 33.3 \end{array}$ | 14.1 |
| Hong Kong | Million MOP <br> y-on-y \% change | $\begin{array}{r} 3,344.6 \\ 39.2 \end{array}$ | $\begin{array}{r} 4,201.7 \\ 25.6 \end{array}$ | $\begin{array}{r} 5,018.4 \\ 19.4 \end{array}$ | $\begin{array}{r} 1,385.1 \\ 13.2 \end{array}$ | $\begin{array}{r} 1,309.3 \\ 33.8 \end{array}$ | $\begin{array}{r} 1,019.3 \\ 19.7 \end{array}$ | $\begin{array}{r} 1,304.6 \\ 13.6 \end{array}$ | $\begin{array}{r} 1,461.4 \\ 5.5 \end{array}$ | 66.4 |
| USA | Million MOP y-on-y \% change | $\begin{array}{r} 45.8 \\ -20.6 \end{array}$ | $\begin{array}{r} 36.5 \\ -20.3 \end{array}$ | $\begin{array}{r} 33.4 \\ -8.5 \end{array}$ | $\begin{array}{r} 7.8 \\ -44.1 \end{array}$ | $\begin{aligned} & 11.6 \\ & 54.1 \end{aligned}$ | $\begin{aligned} & 5.6 \\ & 3.1 \end{aligned}$ | $\begin{array}{r} 8.5 \\ -12.6 \end{array}$ | $\begin{array}{r} 7.6 \\ -2.0 \end{array}$ | 0.3 |
| 2. Type of goods Consumer goods | Million MOP y-on-y \% change | $\begin{array}{r} 1,806.0 \\ 14.7 \end{array}$ | $\begin{array}{r} 2,507.7 \\ 38.9 \end{array}$ | $\begin{array}{r} 3,318.4 \\ 32.3 \end{array}$ | $\begin{array}{r} 962.0 \\ 12.2 \end{array}$ | $\begin{array}{r} 850.8 \\ 52.0 \end{array}$ | $\begin{array}{r} 651.3 \\ 13.6 \end{array}$ | $\begin{array}{r} 854.4 \\ 65.2 \end{array}$ | $\begin{array}{r} 1,196.2 \\ 24.3 \end{array}$ | 54.4 |
| Food and beverages | Million MOP <br> y-on-y \% change | $\begin{array}{r} 304.5 \\ 20.9 \end{array}$ | $\begin{gathered} 268.0 \\ -12.0 \end{gathered}$ | $\begin{array}{r} 255.4 \\ -4.7 \end{array}$ | $\begin{array}{r} 63.6 \\ -26.9 \end{array}$ | $\begin{array}{r} 63.6 \\ 8.9 \end{array}$ | $\begin{aligned} & 78.8 \\ & 49.0 \end{aligned}$ | $\begin{array}{r} 49.3 \\ -29.1 \end{array}$ | $\begin{array}{r} 50.2 \\ -21.1 \end{array}$ | 2.3 |
| Diamand and diamand jewellery | Million MOP y-on-y \% change | $\begin{aligned} & 199.8 \\ & -11.3 \end{aligned}$ | $\begin{aligned} & 509.6 \\ & 155.0 \end{aligned}$ | $\begin{array}{r} 492.5 \\ -3.3 \end{array}$ | $\begin{array}{r} 212.1 \\ -16.7 \end{array}$ | $\begin{array}{r} 116.8 \\ 13.2 \end{array}$ | $\begin{array}{r} 46.7 \\ -59.0 \end{array}$ | $\begin{aligned} & 116.9 \\ & 209.9 \end{aligned}$ | $\begin{array}{r} 257.2 \\ 21.2 \end{array}$ | 11.7 |
| Raw materials and semi-manufactures | Million MOP y-on-y \% change | $\begin{gathered} 554.1 \\ -19.1 \end{gathered}$ | $\begin{array}{r} 593.3 \\ 7.1 \end{array}$ | $\begin{array}{r} 481.9 \\ -18.8 \end{array}$ | $\begin{aligned} & 101.1 \\ & -26.7 \end{aligned}$ | $\begin{aligned} & 118.1 \\ & -27.3 \end{aligned}$ | $\begin{gathered} 128.4 \\ -17.2 \end{gathered}$ | $\begin{array}{r} 134.3 \\ -2.6 \end{array}$ | $\begin{array}{r} 99.4 \\ -1.7 \end{array}$ | 4.5 |
| Textile materials | Million MOP y-on-y \% change | $\begin{gathered} 120.4 \\ -48.0 \end{gathered}$ | $\begin{array}{r} 97.0 \\ -19.4 \end{array}$ | $\begin{array}{r} 70.4 \\ -27.4 \end{array}$ | $\begin{array}{r} 15.2 \\ -19.3 \end{array}$ | $\begin{array}{r} 20.8 \\ -44.1 \end{array}$ | $\begin{array}{r} 19.1 \\ -10.7 \end{array}$ | $\begin{array}{r} 15.3 \\ -21.8 \end{array}$ | $\begin{array}{r} 12.2 \\ -19.6 \end{array}$ | 0.6 |
| Others | Million MOP y-on-y \% change | $\begin{array}{r} 3,514.6 \\ 51.4 \end{array}$ | $\begin{array}{r} 3,983.7 \\ 13.3 \end{array}$ | $\begin{array}{r} 4,091.7 \\ 2.7 \end{array}$ | $\begin{array}{r} 947.9 \\ 7.1 \end{array}$ | $\begin{array}{r} 1,062.7 \\ 8.5 \end{array}$ | $\begin{array}{r} 972.2 \\ 5.7 \end{array}$ | $\begin{array}{r} 1,108.9 \\ -7.5 \end{array}$ | $\begin{array}{r} 903.7 \\ -4.7 \end{array}$ | 41.1 |

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

|  | USA |  |  |  |  |  |  |  |  | quarter \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | European Union |  | Mainland China |  | Hong Kong |  | Taiwan |  |
|  | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 |
| A. Domestic exports |  |  |  |  |  |  |  |  |  |  |
| Garment | 32.1 | 17.7 | 33.1 | 23.6 | 6.5 | 10.4 | 2.6 | 2.3 | 40.5 | - |
| Knitted or crocheted | 28.0 | 15.3 | 9.3 | 0.2 | 5.3 | 10.4 | 0.9 | 2.0 | 17.3 | - |
| Not knitted or crocheted | 4.2 | 2.4 | 23.8 | 23.4 | 1.2 | $0^{\#}$ | 1.7 | 0.3 | 23.2 | - |
| Others | 67.9 | 82.3 | 66.9 | 76.4 | 93.5 | 89.6 | 97.4 | 97.7 | 59.5 | 100.0 |
| 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 | 9.5 | 4.5 | 39.2 | 58.3 | 15.8 | 9.1 | 66.2 | 77.2 | 8.6 | 2.3 |
| Food and beverages | 2.6 | 1.0 | $0^{\#}$ | 7.1 | 2.1 | 2.3 | 4.2 | 2.7 | 0.7 | 0.1 |
| Diamand and diamand jewellery | - | - | - | - | - | - | 15.3 | 17.6 | 0.1 | 0.2 |
| Raw materials and semi-manufactures | 67.2 | 51.5 | 4.0 | 8.0 | 20.5 | 14.0 | 3.1 | 3.1 | 7.3 | 13.6 |
| Textile materials | 0.9 | 0.5 | 0.2 | - | 5.8 | 3.6 | 0.1 | 0.1 | 0.3 | $0^{\#}$ |
| Others | 23.3 | 44.1 | 56.9 | 33.7 | 63.6 | 76.9 | 30.7 | 19.7 | 84.1 | 84.1 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

6. PRINCIPAL STATISTICS OF IMPORTS

|  |  | 2012 | 2013 | 2014 | $\begin{gathered} 2014 \\ \text { Q1 } \end{gathered}$ | $\begin{gathered} \hline 2014 \\ \text { Q2 } \end{gathered}$ | $\begin{gathered} \hline 2014 \\ \text { Q3 } \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q4 } \end{gathered}$ | $\begin{gathered} 2015 \\ \text { Q1 } \end{gathered}$ | Structure <br> \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total imports | Million MOP y-on-y \% change | $\begin{array}{r} 70,927.8 \\ 13.9 \end{array}$ | $\begin{array}{r} 81,013.5 \\ 14.2 \end{array}$ | $\begin{array}{r} 89,952.2 \\ 11.0 \end{array}$ | $\begin{array}{r} 21,581.6 \\ 16.2 \end{array}$ | $\begin{array}{r} 21,235.2 \\ 8.7 \end{array}$ | $\begin{array}{r} 22,037.1 \\ 8.8 \end{array}$ | $\begin{array}{r} 25,098.2 \\ 10.8 \end{array}$ | $\begin{array}{r} 22,223.7 \\ 3.0 \end{array}$ | 100.0 |
| 1. Origin <br> Mainland China | Million MOP y-on-y \% change | $\begin{array}{r} 23,199.4 \\ 21.3 \end{array}$ | $\begin{array}{r} 26,411.1 \\ 13.8 \end{array}$ | $\begin{array}{r} 29,836.8 \\ 13.0 \end{array}$ | $\begin{array}{r} 6,917.5 \\ 11.2 \end{array}$ | $\begin{array}{r} 6,974.4 \\ 9.5 \end{array}$ | $\begin{array}{r} 7,253.4 \\ 10.2 \end{array}$ | $\begin{array}{r} 8,691.5 \\ 20.1 \end{array}$ | $\begin{array}{r} 8,294.1 \\ 19.9 \end{array}$ | 37.3 |
| Hong Kong | Million MOP y-on-y \% change | $8,211.1$ $8.2$ | $\begin{array}{r} 10,501.1 \\ 27.9 \end{array}$ | $\begin{array}{r} 9,234.5 \\ -12.1 \end{array}$ | $\begin{array}{r} 2,520.6 \\ 11.3 \end{array}$ | $\begin{array}{r} 2,090.7 \\ -29.8 \end{array}$ | $\begin{array}{r} 2,069.5 \\ -22.8 \end{array}$ | $\begin{array}{r} 2,553.7 \\ -1.0 \end{array}$ | $\begin{array}{r} 1,848.1 \\ -26.7 \end{array}$ | 8.3 |
| Taiwan | Million MOP y-on-y \% change | $\begin{array}{r} 1,403.1 \\ 5.5 \end{array}$ | $\begin{array}{r} 1,320.9 \\ -5.9 \end{array}$ | $\begin{array}{r} 1,346.3 \\ 1.9 \end{array}$ | $\begin{array}{r} 318.4 \\ -2.1 \end{array}$ | $\begin{aligned} & 327.5 \\ & -12.3 \end{aligned}$ | $\begin{array}{r} 336.2 \\ 15.7 \end{array}$ | $\begin{array}{r} 364.2 \\ 9.8 \end{array}$ | $\begin{array}{r} 296.6 \\ -6.9 \end{array}$ | 1.3 |
| Japan | Million MOP y-on-y \% change | $\begin{array}{r} 4,244.0 \\ 8.5 \end{array}$ | $\begin{array}{r} 4,795.6 \\ 13.0 \end{array}$ | $\begin{array}{r} 5,025.0 \\ 4.8 \end{array}$ | $\begin{array}{r} 1,077.9 \\ 1.4 \end{array}$ | $\begin{array}{r} 1,280.0 \\ 11.3 \end{array}$ | $\begin{array}{r} 1,344.1 \\ 16.1 \end{array}$ | $\begin{array}{r} 1,323.0 \\ -7.2 \end{array}$ | $\begin{array}{r} 1,187.9 \\ 10.2 \end{array}$ | 5.3 |
| European Union | Million MOP y-on-y \% change | $\begin{array}{r} 16,647.3 \\ 7.4 \end{array}$ | $\begin{array}{r} 18,786.8 \\ 12.9 \end{array}$ | $\begin{array}{r} 21,851.7 \\ 16.3 \end{array}$ | $\begin{array}{r} 5,466.5 \\ 19.2 \end{array}$ | $\begin{array}{r} 5,385.1 \\ 28.1 \end{array}$ | $\begin{array}{r} 5,528.1 \\ 18.1 \end{array}$ | $\begin{array}{r} 5,472.0 \\ 2.9 \end{array}$ | $\begin{array}{r} 5,337.7 \\ -2.4 \end{array}$ | 24.0 |
| USA | Million MOP y-on-y \% change | $\begin{array}{r} 3,679.6 \\ -1.4 \end{array}$ | $\begin{array}{r} 4,081.9 \\ 10.9 \end{array}$ | $\begin{array}{r} 5,856.0 \\ 43.5 \end{array}$ | $\begin{array}{r} 1,027.1 \\ 11.8 \end{array}$ | $\begin{array}{r} 1,143.9 \\ 32.5 \end{array}$ | $\begin{array}{r} 1,333.6 \\ 33.2 \end{array}$ | $\begin{array}{r} 2,351.4 \\ 81.0 \end{array}$ | $\begin{array}{r} 1,171.6 \\ 14.1 \end{array}$ | 5.3 |
| Switzerland | Million MOP y-on-y \% change | $\begin{array}{r} 5,608.4 \\ 25.6 \end{array}$ | $\begin{array}{r} 6,978.0 \\ 24.4 \end{array}$ | $\begin{array}{r} 8,123.8 \\ 16.4 \end{array}$ | $\begin{array}{r} 2,064.8 \\ 69.3 \end{array}$ | $\begin{array}{r} 1,924.5 \\ 20.8 \end{array}$ | $\begin{array}{r} 1,951.7 \\ 6.0 \end{array}$ | $\begin{array}{r} 2,182.9 \\ -6.1 \end{array}$ | $\begin{array}{r} 1,758.8 \\ -14.8 \end{array}$ | 7.9 |
| 2. Type of goods Consumer goods | Million MOP y-on-y \% change | $\begin{array}{r} 43,356.2 \\ 12.3 \end{array}$ | $\begin{array}{r} 51,653.6 \\ 19.1 \end{array}$ | $\begin{array}{r} 55,986.1 \\ 8.4 \end{array}$ | $\begin{array}{r} 13,919.4 \\ 20.0 \end{array}$ | $\begin{array}{r} 13,467.1 \\ 7.8 \end{array}$ | $\begin{array}{r} 13,888.8 \\ 5.4 \end{array}$ | $\begin{array}{r} 14,710.8 \\ 2.2 \end{array}$ | $\begin{array}{r} 13,162.9 \\ -5.4 \end{array}$ | 59.2 |
| Food and beverages | Million MOP y-on-y \% change | $\begin{array}{r} 8,569.9 \\ -0.1 \end{array}$ | $\begin{array}{r} 9,585.2 \\ 11.8 \end{array}$ | $\begin{array}{r} 11,673.0 \\ 21.8 \end{array}$ | $\begin{array}{r} 2,719.5 \\ 15.5 \end{array}$ | $\begin{array}{r} 2,788.6 \\ 26.5 \end{array}$ | $\begin{array}{r} 3,031.6 \\ 25.9 \end{array}$ | $\begin{array}{r} 3,133.3 \\ 19.6 \end{array}$ | $\begin{array}{r} 3,182.4 \\ 17.0 \end{array}$ | 14.3 |
| Motor cars \& motorcycles | Million MOP y-on-y \% change | $\begin{array}{r} 3,312.5 \\ 33.9 \end{array}$ | $\begin{array}{r} 3,500.3 \\ 5.7 \end{array}$ | $\begin{array}{r} 3,705.0 \\ 5.8 \end{array}$ | $\begin{array}{r} 873.9 \\ 7.9 \end{array}$ | $\begin{array}{r} 1,049.6 \\ 38.1 \end{array}$ | $\begin{array}{r} 917.5 \\ 10.9 \end{array}$ | $\begin{aligned} & 864.0 \\ & -21.7 \end{aligned}$ | $\begin{aligned} & 661.0 \\ & -24.4 \end{aligned}$ | 3.0 |
| Clothing and footwear | Million MOP y-on-y \% change | $\begin{array}{r} 4,490.3 \\ 14.3 \end{array}$ | $\begin{array}{r} 5,078.5 \\ 13.1 \end{array}$ | $\begin{array}{r} 5,786.5 \\ 13.9 \end{array}$ | $\begin{array}{r} 1,457.4 \\ 8.0 \end{array}$ | $\begin{array}{r} 1,187.6 \\ 16.7 \end{array}$ | $\begin{array}{r} 1,666.7 \\ 23.3 \end{array}$ | $\begin{array}{r} 1,474.7 \\ 8.5 \end{array}$ | $\begin{array}{r} 1,474.9 \\ 1.2 \end{array}$ | 6.6 |
| Gold jewellery | Million MOP y-on-y \% change | $\begin{array}{r} 7,371.1 \\ 10.7 \end{array}$ | $\begin{array}{r} 9,665.1 \\ 31.1 \end{array}$ | $\begin{array}{r} 10,246.1 \\ 6.0 \end{array}$ | $\begin{array}{r} 2,769.1 \\ 56.2 \end{array}$ | $\begin{array}{r} 2,292.7 \\ 10.4 \end{array}$ | $\begin{array}{r} 2,254.4 \\ -23.7 \end{array}$ | $\begin{array}{r} 2,929.8 \\ 2.4 \end{array}$ | $\begin{array}{r} 1,921.9 \\ -30.6 \end{array}$ | 8.6 |
| Watches | Million MOP y-on-y \% change | $\begin{array}{r} 5,145.8 \\ 30.6 \end{array}$ | $\begin{array}{r} 6,499.0 \\ 26.3 \end{array}$ | $\begin{array}{r} 7,940.7 \\ 22.2 \end{array}$ | 1,998.2 <br> 79.7 | $\begin{array}{r} 1,905.1 \\ 27.6 \end{array}$ | $\begin{array}{r} 1,976.6 \\ 17.2 \end{array}$ | $\begin{array}{r} 2,060.8 \\ -6.6 \end{array}$ | $\begin{array}{r} 1,763.3 \\ -11.8 \end{array}$ | 7.9 |
| Handbags and wallets | Million MOP y-on-y \% change | $\begin{array}{r} 3,767.9 \\ 7.8 \end{array}$ | $\begin{array}{r} 3,750.8 \\ -0.5 \end{array}$ | $\begin{array}{r} 3,501.9 \\ -6.6 \end{array}$ | $\begin{array}{r} 1,051.1 \\ 2.5 \end{array}$ | $\begin{array}{r} 819.3 \\ -4.1 \end{array}$ | $\begin{array}{r} 851.0 \\ -1.3 \end{array}$ | $\begin{aligned} & 780.5 \\ & -22.7 \end{aligned}$ | $\begin{aligned} & 797.8 \\ & -24.1 \end{aligned}$ | 3.6 |
| Other consumer goods | Million MOP y-on-y \% change | $\begin{array}{r} 10,698.7 \\ 12.3 \end{array}$ | $\begin{array}{r} 13,574.8 \\ 26.9 \end{array}$ | $\begin{array}{r} 13,132.9 \\ -3.3 \end{array}$ | $\begin{array}{r} 3,050.1 \\ -3.9 \end{array}$ | $\begin{array}{r} 3,424.2 \\ -16.1 \end{array}$ | $\begin{array}{r} 3,190.9 \\ 3.4 \end{array}$ | $\begin{array}{r} 3,467.6 \\ 7.3 \end{array}$ | $\begin{array}{r} 3,361.6 \\ 10.2 \end{array}$ | 15.1 |
| Raw materials and semi-manufactures | Million MOP y-on-y \% change | $\begin{array}{r} 6,781.8 \\ 8.2 \end{array}$ | $\begin{array}{r} 7,850.5 \\ 15.8 \end{array}$ | $\begin{array}{r} 9,440.4 \\ 20.3 \end{array}$ | $\begin{array}{r} 2,156.0 \\ 23.7 \end{array}$ | $\begin{array}{r} 2,331.1 \\ 17.9 \end{array}$ | $\begin{array}{r} 2,314.9 \\ 21.1 \end{array}$ | $\begin{array}{r} 2,638.4 \\ 18.9 \end{array}$ | $\begin{array}{r} 2,430.5 \\ 12.7 \end{array}$ | 10.9 |
| Textile materials | Million MOP y-on-y \% change | $\begin{aligned} & 361.0 \\ & -35.7 \end{aligned}$ | $\begin{gathered} 265.7 \\ -26.4 \end{gathered}$ | $\begin{aligned} & 178.2 \\ & -32.9 \end{aligned}$ | $\begin{array}{r} 35.7 \\ -37.0 \end{array}$ | $\begin{array}{r} 51.1 \\ -36.9 \end{array}$ | $\begin{array}{r} 46.5 \\ -34.4 \end{array}$ | $\begin{array}{r} 44.8 \\ -21.4 \end{array}$ | $\begin{array}{r} 32.5 \\ -9.0 \end{array}$ | 0.1 |
| Construction materials | Million MOP $y$-on-y \% change | $\begin{array}{r} 1,856.3 \\ 66.1 \end{array}$ | $\begin{array}{r} 2,762.8 \\ 48.8 \end{array}$ | $\begin{array}{r} 3,467.7 \\ 25.5 \end{array}$ | $\begin{array}{r} 797.4 \\ 35.7 \end{array}$ | $\begin{array}{r} 946.0 \\ 37.0 \end{array}$ | $\begin{array}{r} 807.3 \\ 21.9 \end{array}$ | $\begin{array}{r} 917.0 \\ 11.5 \end{array}$ | 806.5 <br> 1.1 | 3.6 |
| Fuels and lubricants | Million MOP y-on-y \% change | $\begin{array}{r} 7,628.1 \\ 15.9 \end{array}$ | $\begin{array}{r} 7,975.0 \\ 4.5 \end{array}$ | $\begin{array}{r} 7,988.8 \\ 0.2 \end{array}$ | $\begin{array}{r} 1,889.5 \\ -3.4 \end{array}$ | $\begin{array}{r} 1,933.3 \\ -3.7 \end{array}$ | $\begin{array}{r} 2,212.0 \\ 2.5 \end{array}$ | $1,954.1$ $5.4$ | $\begin{array}{r} 1,670.6 \\ -11.6 \end{array}$ | 7.5 |
| Capital goods | Million MOP y-on-y \% change | $\begin{array}{r} 13,161.6 \\ 21.5 \end{array}$ | $\begin{array}{r} 13,534.5 \\ 2.8 \end{array}$ | $\begin{array}{r} 16,536.9 \\ 22.2 \end{array}$ | $\begin{array}{r} 3,616.7 \\ 10.4 \end{array}$ | $\begin{array}{r} 3,503.8 \\ 14.3 \end{array}$ | 3,621.4 20.7 | $\begin{array}{r} 5,794.9 \\ 38.2 \end{array}$ | $\begin{array}{r} 4,959.7 \\ 37.1 \end{array}$ | 22.3 |
| Mobile phones | Million MOP y-on-y \% change | $\begin{array}{r} 6,079.8 \\ 41.5 \end{array}$ | $\begin{array}{r} 6,139.5 \\ 1.0 \end{array}$ | $\begin{array}{r} 7,459.7 \\ 21.5 \end{array}$ | $1,778.7$ $18.1$ | $\begin{array}{r} 1,284.6 \\ 1.5 \end{array}$ | $\begin{array}{r} 1,319.8 \\ 8.0 \end{array}$ | $\begin{array}{r} 3,076.6 \\ 43.4 \end{array}$ | $\begin{array}{r} 2,701.5 \\ 51.9 \end{array}$ | 12.2 |

## II. EXTERNAL MERCHANDISE TRADE

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

|  | 2012 | 2013 | 2014 | $\begin{gathered} 2014 \\ \text { Q1 } \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q2 } \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q3 } \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q4 } \end{gathered}$ | $\begin{gathered} 2015 \\ \text { Q1 } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1. Selected industries (months) | 2.7 | 2.2 | 2.9 | 3.1 | 2.4 | 2.5 | 3.5 | 2.6 |
| Garments | 3.1 | 2.8 | 2.6 | 3.0 | 2.1 | 2.6 | 2.8 | 2.1 |
| 2. Markets (composite index) ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |
| USA | 17.4 | 9.4 | 1.5 | 3.8 | -4.4 | 4.4 | 2.2 | -12.4 |
| European Union | 0.2 | 5.7 | 1.4 | 2.0 | -1.4 | 8.8 | -4.0 | 2.9 |
| Mainland China | 8.9 | 2.4 | 22.5 | 24.0 | 19.4 | 26.2 | 20.2 | 20.5 |
| Hong Kong | 15.2 | 7.6 | 19.9 | 8.7 | 28.3 | 34.1 | 8.3 | 6.0 |
| Japan | 10.8 | 7.1 | -8.6 | 8.5 | -11.5 | -11.2 | -20.0 | -20.5 |

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

|  | $\begin{gathered} 2014 \\ \text { Q1 } \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q2 } \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q3 } \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q4 } \end{gathered}$ | $\begin{gathered} 2015 \\ \text { Q1 } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Interviewed Industries |  |  |  |  |  |
| Substantial increase | 1.2 | 0.7 | 0.5 | 0.8 | 0.1 |
| Slight increase | 22.1 | 19.9 | 28.8 | 17.4 | 17.9 |
| Unchanged | 62.1 | 60.0 | 49.8 | 67.0 | 69.4 |
| Slight decrease | 11.8 | 8.9 | 2.8 | 2.9 | 2.8 |
| Substantial decrease | 2.8 | 10.5 | 18.2 | 12.0 | 9.9 |
| of which: |  |  |  |  |  |
| Garments |  |  |  |  |  |
| Substantial increase | 3.3 | 1.0 | - | 1.2 | - |
| Slight increase | 5.8 | 28.4 | 1.8 | - | - |
| Unchanged | 24.8 | 2.6 | 13.0 | 54.4 | 19.0 |
| Slight decrease | 53.8 | 31.4 | 2.1 | - | 14.8 |
| Substantial decrease | 12.5 | 36.6 | 83.2 | 44.4 | 66.1 |

Source : Macao Economic Services


[^0]:    a Terms of trade index $=$ Unit value index of exports $/$ Unit value index of imports $\times 100$.

