

External Trade of Macao in the First Quarter of 2021

Overview

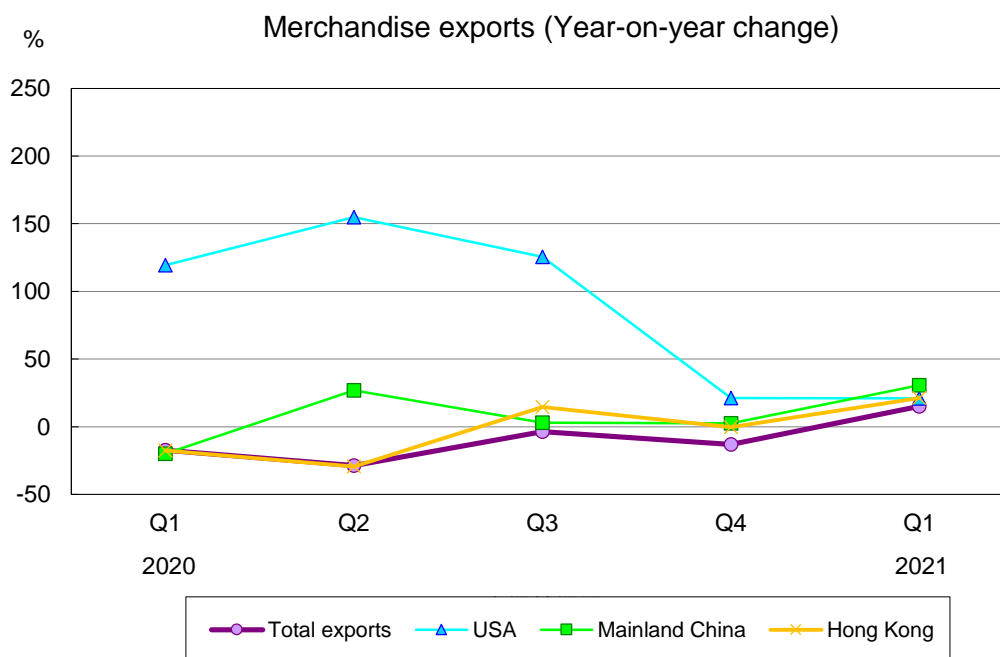
External merchandise trade of Macao totalled MOP33.15 billion in the first quarter of 2021, up by 71.7% from the MOP19.30 billion in the same quarter of 2020. Merchandise imports surged by 82.2% to MOP29.69 billion while merchandise exports went up by 15.1% to MOP3.46 billion. The exports-imports ratio dropped by 6.8 percentage points year-on-year to 11.7%. Merchandise trade deficit widened from MOP13.29 billion in the first quarter of 2020 to MOP26.23 billion.

Total Exports

Total merchandise exports grew by 15.1% year-on-year in the first quarter of 2021, with domestic exports and re-exports rising by 16.9% and 14.8% respectively.

Analysed by destination, merchandise exports to Hong Kong (MOP2.58 billion), mainland China (MOP434.0 million) and the USA (MOP129.8 million) increased by 21.3%, 30.6% and 20.9% respectively, and those to Viet Nam (MOP29.7 million), Japan (MOP23.2 million) and Singapore (MOP22.1 million) expanded by 6.4%, 31.1% and 46.5%. However, exports to the EU (MOP47.7 million) decreased by 3.8%.

Exports of garment & textile products, the leading export commodity, reduced by 25.9% to MOP325.0 million, accounting for 9.4% of the total exports. Exports of electronic components, diamond & diamond jewellery and tobacco & wine soared by 116.9%, 106.4% and 63.7% respectively, and exports of machines & apparatus, parts & accessories thereof, watches and copper & articles thereof rose by 53.2%, 53.1% and 14.4%. In contrast, exports of other products fell by 19.5%.



Domestic Exports

Domestic exports amounted to MOP425.7 million (12.3% of total exports), up by 16.9% year-on-year and 0.6% quarter-to-quarter. The USA was the largest market of Macao's domestic exports (29.3% of total domestic exports) and the value of exports rose by 23.6%. Value of exports to mainland China and the EU increased by 29.0% and 10.2% respectively, while value of those to Hong Kong and Japan decreased by 0.7% and 36.1% respectively. Analysed by type of commodity, exports of garments (23.9% of total domestic exports) went up by 5.1%, of which exports to the USA (84.9% of total domestic exports of garments) grew by 5.9% while those to Hong Kong (9.3%) fell by 14.3%. Exports of copper & articles thereof (22.0% of domestic exports) and other products (47.5%) expanded by 14.3% and 54.5% respectively, whereas exports of tobacco (6.6%) declined by 48.4%.

Domestic exports to mainland China grew by 29.0% to MOP66.4 million (15.6% of domestic exports), of which tariff-free merchandise exports under the Mainland and Macao Closer Economic Partnership Arrangement (CEPA) increased by 26.8% to MOP24.1 million, consisting mainly of copper-clad boards (47.8% of total). The amount of tariff saved totalled MOP1.2 million.

According to the results of the Industrial Exports Survey for the first quarter of 2021, the proportion of interviewed enterprises that were optimistic about the prospects of exports decreased by 1.3 percentage points from 28.9% in the fourth quarter of 2020 to 27.6% in the first quarter of 2021; among them, 10.5% anticipated a substantial rise while 17.1% expected a slight increase. Meanwhile, the proportion of enterprises that predicted

less promising prospects of exports declined from 45.6% in the previous quarter to 14.6%, representing a quarter-to-quarter decrease of 31.0 percentage points and a significant year-on-year fall of 55.3 percentage points. The share of interviewed enterprises that expected the outlook of exports to remain stable rose by 32.3 percentage points from 25.5% in the fourth quarter of 2020 to 57.8%. This indicated that the global economy remained volatile amid the pandemic of novel coronavirus pneumonia that has continued for over a year. Although the economy gradually stabilised, manufacturers were cautious about the outlook of exports. The average length of time of orders on hand of the interviewed manufacturers was 3.1 months in the first quarter of 2021, which held stable from the previous quarter.

Re-exports

Total value of re-exports rose by 14.8% to MOP3.04 billion (87.7% of total exports) in the first quarter of 2021. Hong Kong was the largest market of Macao's re-exports (81.1% of re-exports), followed by mainland China (12.1%). Value of re-exports to Hong Kong and mainland China increased by 22.5% and 30.9% respectively. In terms of types of commodities, re-exports of raw materials & semi-manufactures (3.3% of re-exports), consumer goods (62.9%) and other products (33.8%) expanded by 23.5%, 17.3% and 9.7% respectively.

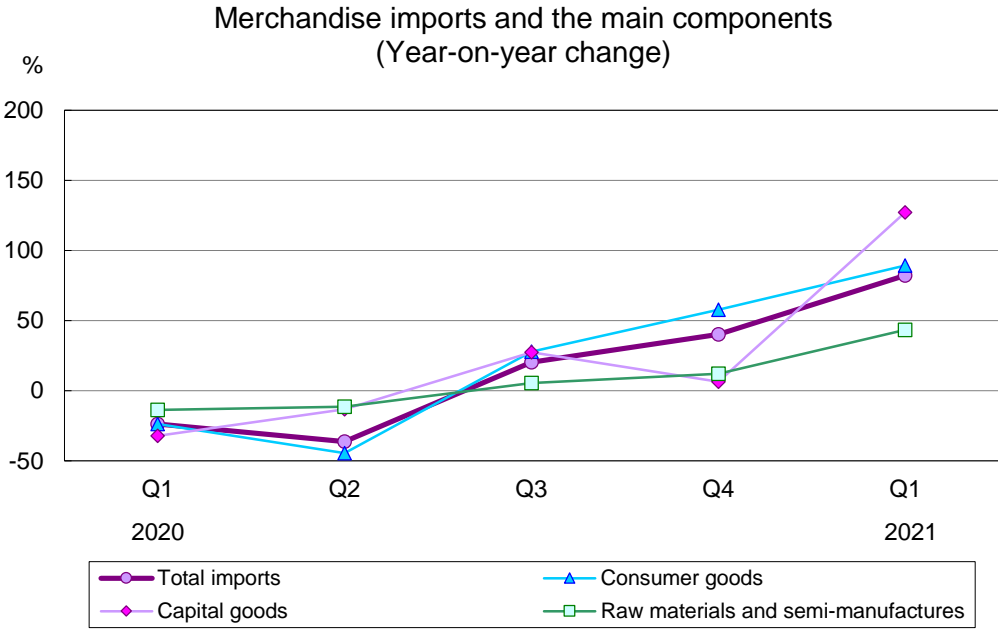
Imports

Total value of merchandise imports surged by 82.2% year-on-year to MOP29.69 billion in the first quarter of 2021. Mainland China was the main supplier of goods imported to Macao (33.8% of total imports), and the value of imports grew by 77.2% to MOP10.03 billion. As regards other places of origin, value of imports from the EU (32.5%), the USA (4.5%), Japan (6.8%) and Switzerland (9.3%) leapt by 105.3%, 52.1%, 86.1% and 162.7% respectively, and that from Hong Kong (4.0%) and the Republic of Korea (1.1%) went up by 52.4% and 9.7% respectively.

Regarding the types of commodities, imports of consumer goods (72.4% of total imports), capital goods (16.1%) and raw materials & semi-manufactures (7.4%) swelled by 89.2%, 127.0% and 43.4% respectively, while imports of fuels & lubricants (4.1%) slid by 6.0%.

Imports of consumer goods showed a year-on-year increase, of which imports of clothing & footwear (11.2% of total imports), food & beverages (10.6%), beauty, cosmetic/skin-care products (10.4%) and watches (9.1%) ballooned by 111.6%, 15.0%, 137.6% and 171.4% respectively; in addition, imports of handbags & wallets (8.6%), gold

jewellery (6.6%), motor cars & motorcycles (1.6%) and other consumer goods (14.2%) showed respective growth of 190.7%, 130.3%, 47.9% and 56.2%.



1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE

		2018	2019	2020	2020	2020	2020	2021	
					Q1	Q2	Q3	Q4	
					Q1	Q2	Q3	Q4	
A. Total external trade	Million MOP	102,295.1	102,922.2	103,372.1	19,304.9	15,035.6	29,314.5	39,717.1	33,152.5
	y-on-y % change	17.4	0.6	0.4	-22.9	-35.4	17.3	34.1	71.7
B. Total exports	Million MOP	12,192.6	12,796.7	10,812.9	3,007.4	1,970.3	2,878.9	2,956.3	3,461.1
	y-on-y % change	8.1	5.0	-15.5	-17.3	-28.7	-3.7	-13.1	15.1
1. Domestic exports	Million MOP	1,530.6	1,512.7	1,563.4	364.2	334.9	441.3	423.0	425.7
	y-on-y % change	-14.3	-1.2	3.4	10.0	-2.2	12.3	-5.2	16.9
2. Re-exports	Million MOP	10,661.9	11,284.1	9,249.5	2,643.2	1,635.4	2,437.7	2,533.3	3,035.4
	y-on-y % change	12.3	5.8	-18.0	-20.1	-32.5	-6.2	-14.3	14.8
C. Total imports	Million MOP	90,102.6	90,125.4	92,559.2	16,297.4	13,065.3	26,435.6	36,760.8	29,691.4
	y-on-y % change	18.8	0 [#]	2.7	-23.9	-36.3	20.2	40.2	82.2
D. Trade balance (Exports - Imports)	Million MOP	-77,910.0	-77,328.7	-81,746.2	-13,290.0	-11,095.1	-23,556.6	-33,804.6	-26,230.3
E. Exports/Imports ratio		13.5	14.2	11.7	18.5	15.1	10.9	8.0	11.7
F. External merchandise trade index (2016=100)									
1. Exports									
Value index	index	121.4	127.4	107.6	119.7	78.4	114.6	117.7	137.8
	y-on-y % change	8.1	4.9	-15.5	-17.4	-28.8	-3.8	-13.1	15.1
Unit value index	index	100.5	100.5	100.5	100.6	100.3	99.9	101.0	101.2
	y-on-y % change	0.5	0 [#]	0 [#]	-0.4	0.1	-0.4	0.8	0.6
Quantum index	index	120.7	126.8	107.1	119.0	78.2	114.7	116.5	136.1
	y-on-y % change	7.5	5.1	-15.5	-17.1	-28.8	-3.4	-13.8	14.4
2. Imports									
Value index	index	126.3	126.3	129.7	91.4	73.2	148.2	206.1	166.7
	y-on-y % change	18.8	0 [#]	2.7	-23.8	-36.3	20.2	40.2	82.4
Unit value index	index	100.5	100.4	100.3	100.4	99.9	100.0	100.6	100.9
	y-on-y % change	0.7	-0.1	-0.1	0.3	-0.3	-0.6	0.1	0.5
Quantum index	index	125.6	125.9	129.4	91.0	73.4	148.2	204.9	165.3
	y-on-y % change	17.8	0.2	2.8	-24.1	-36.0	20.9	40.1	81.6
3. Terms of trade index ^a	index	100.0	100.1	100.2	100.2	100.5	99.9	100.4	100.4
	y-on-y % change	-0.2	0.1	0.1	-0.7	0.5	0.2	0.6	0.2

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

2. PRINCIPAL STATISTICS ON EXPORTS

		2018	2019	2020	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	Structure %
Total exports	Million MOP	12,192.6	12,796.7	10,812.9	3,007.4	1,970.3	2,878.9	2,956.3	3,461.1	100.0
	y-on-y % change	8.1	5.0	-15.5	-17.3	-28.7	-3.7	-13.1	15.1	
1. Destination										
Mainland China	Million MOP	2,012.8	1,577.6	1,616.3	332.3	466.7	417.6	399.7	434.0	12.5
	y-on-y % change	-5.1	-21.6	2.5	-19.9	27.0	3.0	2.6	30.6	
Hong Kong	Million MOP	7,569.8	8,162.5	7,464.0	2,126.8	1,203.6	2,042.3	2,091.4	2,578.8	74.5
	y-on-y % change	14.7	7.8	-8.6	-17.5	-29.4	14.5	-0.2	21.3	
European Union	Million MOP	208.5	196.6	177.6	49.6	47.9	40.1	40.0	47.7	1.4
	y-on-y % change	10.0	-5.7	-9.7	28.3	-14.2	-16.0	-26.4	-3.8	
USA	Million MOP	129.2	294.3	554.4	107.4	105.9	203.7	137.4	129.8	3.8
	y-on-y % change	-30.4	127.7	88.4	119.4	154.8	125.4	21.2	20.9	
Viet Nam	Million MOP	115.3	59.6	63.6	27.9	3.3	4.1	28.3	29.7	0.9
	y-on-y % change	217.6	-48.3	6.6	457.5	-67.8	-54.0	-20.2	6.4	
Singapore	Million MOP	75.2	68.4	50.4	15.1	6.0	9.3	20.0	22.1	0.6
	y-on-y % change	36.4	-9.1	-26.3	132.0	-50.2	-70.9	12.4	46.5	
Philippines	Million MOP	20.4	44.4	50.0	19.1	20.0	4.5	6.4	1.8	0.1
	y-on-y % change	-21.8	117.9	12.6	85.2	227.1	-69.0	-52.6	-90.4	
Japan	Million MOP	53.5	80.0	55.2	17.7	6.9	14.1	16.6	23.2	0.7
	y-on-y % change	-69.1	49.5	-30.9	8.7	-71.9	-26.2	-17.5	31.1	
2. Type of goods										
Garment and textile products	Million MOP	693.1	1,064.2	1,623.7	438.4	341.1	465.2	378.9	325.0	9.4
	y-on-y % change	-19.3	53.5	52.6	83.5	51.3	58.4	23.7	-25.9	
Garment	Million MOP	627.9	1,024.5	1,549.1	414.9	309.0	454.2	371.0	317.6	9.2
	y-on-y % change	-20.7	63.2	51.2	79.7	43.2	62.1	24.7	-23.4	
Knitted or crocheted	Million MOP	306.4	431.8	615.2	138.4	116.1	185.4	175.2	136.7	3.9
	y-on-y % change	-24.8	40.9	42.5	51.8	22.7	49.3	44.0	-1.3	
Not knitted or crocheted	Million MOP	321.5	592.7	933.9	276.5	192.9	268.7	195.8	181.0	5.2
	y-on-y % change	-16.4	84.4	57.5	98.0	59.1	72.3	11.3	-34.6	
Textile products	Million MOP	65.2	39.7	74.5	23.5	32.1	11.1	7.9	7.4	0.2
	y-on-y % change	-3.1	-39.2	87.9	193.5	234.1	-17.5	-8.8	-68.5	
Machines and apparatus, parts and accessories thereof	Million MOP	2,561.2	2,472.4	1,778.1	502.2	333.9	332.4	609.5	769.6	22.2
	y-on-y % change	93.1	-3.5	-28.1	-31.9	-30.9	-2.4	-33.1	53.2	
Watches	Million MOP	1,231.4	1,145.9	1,124.8	275.0	123.3	373.0	353.6	421.0	12.2
	y-on-y % change	20.5	-6.9	-1.8	-25.3	-47.6	26.3	43.1	53.1	
Diamond and diamond jewellery	Million MOP	550.6	895.1	998.2	256.8	134.0	344.2	263.2	530.1	15.3
	y-on-y % change	-13.3	62.6	11.5	-56.1	3.2	195.7	312.6	106.4	
Tobacco and wine	Million MOP	517.6	605.1	283.0	95.5	64.1	48.4	75.1	156.3	4.5
	y-on-y % change	-27.8	16.9	-53.2	-31.2	-55.8	-61.3	-61.7	63.7	
Electronic components	Million MOP	490.5	612.8	389.0	52.8	115.9	121.0	99.3	114.5	3.3
	y-on-y % change	-33.8	24.9	-36.5	-45.6	5.0	-42.3	-49.3	116.9	
Copper and articles thereof	Million MOP	449.5	373.1	313.5	82.0	72.1	73.2	86.3	93.7	2.7
	y-on-y % change	-3.3	-17.0	-16.0	-17.7	-25.6	-16.1	-3.5	14.4	
Others	Million MOP	5,698.7	5,628.2	4,302.6	1,304.8	785.9	1,121.5	1,090.5	1,050.7	30.4
	y-on-y % change	3.3	-1.2	-23.6	-5.0	-41.3	-26.3	-21.8	-19.5	

3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS

		2018	2019	2020	2020	2020	2020	2020	2021	Structure
					Q1	Q2	Q3	Q4	Q1	%
Domestic exports	Million MOP	1,530.6	1,512.7	1,563.4	364.2	334.9	441.3	423.0	425.7	100.0
	y-on-y % change	-14.3	-1.2	3.4	10.0	-2.2	12.3	-5.2	16.9	
1. Destination										
Mainland China	Million MOP	338.6	270.9	212.9	51.5	43.7	54.8	62.9	66.4	15.6
	y-on-y % change	0.4	-20.0	-24.4	-22.4	-31.3	-26.1	-5.9	29.0	
Hong Kong	Million MOP	747.4	618.8	461.1	118.3	93.7	103.6	145.5	117.5	27.6
	y-on-y % change	-8.3	-17.2	-25.5	-21.5	-38.8	-34.2	-7.7	-0.7	
European Union	Million MOP	164.3	145.9	155.8	42.0	41.8	37.6	34.4	46.3	10.9
	y-on-y % change	5.5	-11.2	6.8	18.6	1.1	36.2	-17.0	10.2	
USA	Million MOP	108.8	272.1	521.9	100.9	100.4	192.4	128.2	124.6	29.3
	y-on-y % change	-36.9	150.0	91.8	159.8	165.0	124.2	17.0	23.6	
India	Million MOP	54.2	34.5	80.7	17.5	16.9	22.9	23.3	17.7	4.2
	y-on-y % change	-28.6	-36.5	134.1	96.7	200.2	73.4	248.1	1.1	
Viet Nam	Million MOP	10.7	9.5	8.7	0.2	1.2	0.9	6.4	19.5	4.6
	y-on-y % change	-14.4	-11.2	-8.7	-87.3	-82.2	14.2	2,020.6	8,389.6	
Canada	Million MOP	21.2	19.3	25.0	3.1	6.0	10.4	5.5	6.2	1.5
	y-on-y % change	32.8	-9.0	29.5	19.5	9.2	73.7	4.8	102.0	
Philippines	Million MOP	11.4	25.1	20.3	7.8	12.2	0.1	0.1	0 [#]	0 [#]
	y-on-y % change	42.6	120.7	-19.3	-15.2	181.8	-96.5	-98.4	-99.8	
Japan	Million MOP	6.5	9.3	11.9	4.6	3.6	2.7	0.9	2.9	0.7
	y-on-y % change	-93.2	43.4	27.5	178.9	41.0	-28.5	-27.1	-36.1	
2. Type of goods										
Garment	Million MOP	76.1	235.9	518.1	96.6	95.9	190.8	134.7	101.6	23.9
	y-on-y % change	68.8	210.2	119.6	462.0	255.3	139.2	20.3	5.1	
Knitted or crocheted	Million MOP	39.6	132.4	187.1	23.6	38.5	71.3	53.7	44.5	10.4
	y-on-y % change	65.5	234.6	41.3	86.4	59.4	56.7	7.1	88.1	
Not knitted or crocheted	Million MOP	36.5	103.5	331.0	73.0	57.4	119.5	81.1	57.1	13.4
	y-on-y % change	72.6	183.7	219.8	1,516.8	1,899.2	249.1	31.0	-21.8	
Copper and articles thereof	Million MOP	448.7	372.4	313.1	81.9	72.0	73.1	86.2	93.6	22.0
	y-on-y % change	-3.3	-17.0	-15.9	-17.7	-25.6	-16.1	-3.2	14.3	
Tobacco	Million MOP	311.1	329.6	136.8	54.8	26.7	17.1	38.2	28.3	6.6
	y-on-y % change	-10.1	6.0	-58.5	-26.8	-67.5	-76.6	-61.6	-48.4	
Others	Million MOP	694.8	574.7	595.4	131.0	140.3	160.3	163.9	202.3	47.5
	y-on-y % change	-25.3	-17.3	3.6	-6.2	2.9	4.8	12.4	54.5	

6. PRINCIPAL STATISTICS OF IMPORTS

		2018	2019	2020	2020	2020	2020	2020	2021	Structure
					Q1	Q2	Q3	Q4	Q1	%
Total imports	Million MOP	90,102.6	90,125.4	92,559.2	16,297.4	13,065.3	26,435.6	36,760.8	29,691.4	100.0
	y-on-y % change	18.8	0 [#]	2.7	-23.9	-36.3	20.2	40.2	82.2	
1. Origin										
Mainland China	Million MOP	31,518.5	30,647.5	27,612.8	5,661.8	5,110.6	7,240.5	9,599.9	10,030.3	33.8
	y-on-y % change	22.7	-2.8	-9.9	-22.8	-23.2	-4.8	6.0	77.2	
Hong Kong	Million MOP	7,042.5	5,645.6	2,912.3	785.8	367.6	710.9	1,048.1	1,197.3	4.0
	y-on-y % change	3.6	-19.8	-48.4	-44.3	-71.3	-47.5	-34.4	52.4	
European Union	Million MOP	22,532.7	24,915.8	28,536.4	4,695.2	3,050.0	7,634.1	13,157.2	9,640.6	32.5
	y-on-y % change	18.1	10.6	14.5	-19.5	-45.5	28.1	74.7	105.3	
Japan	Million MOP	7,304.9	6,178.9	9,588.9	1,085.2	1,257.9	3,486.1	3,759.6	2,019.2	6.8
	y-on-y % change	34.0	-15.4	55.2	-24.7	-8.0	135.8	98.7	86.1	
Switzerland	Million MOP	6,958.1	6,845.4	5,052.6	1,047.6	423.9	1,135.9	2,445.2	2,751.5	9.3
	y-on-y % change	24.4	-1.6	-26.2	-40.2	-74.7	-33	41.7	162.7	
USA	Million MOP	3,671.5	4,350.1	8,319.8	869.5	772.6	3,354.2	3,323.5	1,322.3	4.5
	y-on-y % change	10.6	18.5	91.3	-8.4	-24.6	228.8	145.2	52.1	
Republic of Korea	Million MOP	2,034.3	2,133.2	1,324.0	294.8	158.1	365.6	505.4	323.3	1.1
	y-on-y % change	4.2	4.9	-37.9	-46.0	-74.2	-23.7	2.3	9.7	
2. Type of goods										
Consumer goods	Million MOP	58,379.9	62,888.7	67,900.3	11,364.6	7,844.0	19,733.3	28,958.3	21,500.8	72.4
	y-on-y % change	17.9	7.7	8.0	-23.9	-44.6	27.8	57.7	89.2	
Food and beverages	Million MOP	13,240.2	13,859.7	11,773.7	2,740.6	2,142.8	3,104.7	3,785.7	3,153.0	10.6
	y-on-y % change	10.1	4.7	-15.1	-17.3	-34.6	-12.7	2.0	15.0	
Clothing and footwear	Million MOP	7,626.9	8,709.6	7,985.7	1,576.5	1,003.5	1,964.2	3,441.5	3,335.6	11.2
	y-on-y % change	24.6	14.2	-8.3	-32.4	-43.3	-9.8	41.6	111.6	
Gold jewellery	Million MOP	7,601.9	6,739.7	3,474.0	854.6	127.3	517.6	1,974.5	1,968.3	6.6
	y-on-y % change	13.4	-11.3	-48.5	-42.6	-91.2	-65.9	-13.9	130.3	
Watches	Million MOP	6,537.4	6,536.0	5,013.4	996.4	380.5	1,120.8	2,515.8	2,704.5	9.1
	y-on-y % change	25.6	0 [#]	-23.3	-38.8	-76.4	-33	54.9	171.4	
Beauty, cosmetic/skin-care products	Million MOP	4,868.8	7,019.4	18,851.3	1,302.4	1,085.2	7,490.9	8,972.8	3,095.2	10.4
	y-on-y % change	51.5	44.2	168.6	-14.5	-27.5	392.5	262.1	137.6	
Handbags and wallets	Million MOP	3,814.0	4,256.1	4,737.4	882.6	548.4	1,092.2	2,214.3	2,565.7	8.6
	y-on-y % change	9.4	11.6	11.3	-17.5	-38.8	0.4	84.2	190.7	
Motor cars & motorcycles	Million MOP	2,110.2	2,084.7	1,711.5	311.8	387.5	464.7	547.6	461.0	1.6
	y-on-y % change	24.6	-1.2	-17.9	-42.5	-21.2	0.5	-6.8	47.9	
Other consumer goods	Million MOP	12,580.5	13,683.5	14,353.1	2,699.8	2,168.8	3,978.4	5,506.2	4,217.5	14.2
	y-on-y % change	13.9	8.8	4.9	-11.1	-31.5	15.6	36.4	56.2	
Raw materials and semi-manufactures	Million MOP	8,507.3	7,718.1	7,602.0	1,537.5	1,687.3	2,080.4	2,296.8	2,204.8	7.4
	y-on-y % change	11.2	-9.3	-1.5	-13.9	-11.5	5.3	12.0	43.4	
Construction materials	Million MOP	1,998.8	1,704.2	2,047.4	333.7	482.2	522.9	708.6	670.8	2.3
	y-on-y % change	7.8	-14.7	20.1	0 [#]	19.0	15.0	38.8	101.0	
Textile materials	Million MOP	95.2	67.5	79.9	16.7	24.1	15.5	23.7	17.2	0.1
	y-on-y % change	-2.1	-29.1	18.5	18.5	21.7	-4.6	36.4	3.2	
Fuels and lubricants	Million MOP	7,285.0	7,137.1	5,094.4	1,294.0	1,262.0	1,419.3	1,119.1	1,215.8	4.1
	y-on-y % change	13.3	-2.0	-28.6	-18.1	-30.7	-31.3	-33.0	-6.0	
Capital goods	Million MOP	15,930.4	12,381.5	11,962.5	2,101.3	2,272.0	3,202.5	4,386.6	4,770.1	16.1
	y-on-y % change	29.8	-22.3	-3.4	-32.4	-13.4	27.2	6.2	127.0	
Mobile phones	Million MOP	7,302.4	5,184.2	4,160.6	689.9	396.7	903.9	2,170.1	3,228.5	10.9
	y-on-y % change	52.4	-29.0	-19.7	-57.1	-50.3	36.9	2.4	367.9	

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

	2018	2019	2020	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
1. Selected industries (months)	2.9	2.7	2.7	1.9	3.1	2.8	3.1	3.1
Garments	3.2	2.8	2.7	0.7	4.3	2.9	3.0	3.0
2. Markets (composite index) ^a								
USA	-0.6	4.9	6.3	-13.6	0.7	10.9	27.2	9.8
European Union	-1.6	6.7	16.0	16.6	30.0	9.3	8.0	8.4
Mainland China	25.3	0.9	-2.6	-8.1	-25.1	-0.2	23.2	20.7
Hong Kong	-2.3	-2.0	-9.4	6.5	-37.3	-5.5	-1.4	-2.9
Japan	-4.6	-7.1	-6.2	-1.1	-23.7	-	-	-

a The indices represent the average differences in percentage of the interviewed companies with positive response and those with negative response.

Source : Economic and Technological Development Bureau

8. EXPORT PERFORMANCE OUTLOOK FOR THE NEXT 6 MONTHS OF SELECTED MANUFACTURING INDUSTRIES

%

	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
Interviewed Industries					
Substantial increase	-	0.2	0.7	0.4	10.5
Slight increase	25.0	35.1	50.9	28.5	17.1
Unchanged	5.1	0.7	42.1	25.5	57.8
Slight decrease	-	23.5	1.0	38.6	2.5
Substantial decrease	69.9	40.5	5.3	7.0	12.1
of which:					
Garments					
Substantial increase	-	-	-	2.5	31.7
Slight increase	38.0	93.1	94.2	56.1	29.8
Unchanged	0.3	-	-	0.4	-
Slight decrease	-	-	5.6	38.2	6.3

Source : Economic and Technological Development Bureau