

External Trade of Macao in the Fourth Quarter of 2012

Overview

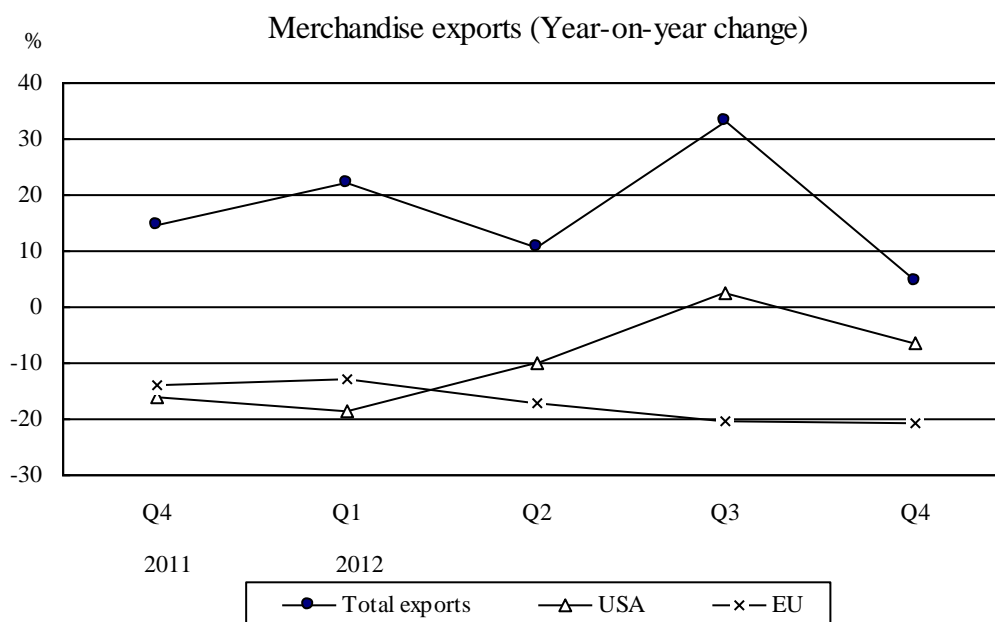
Growth in external merchandise trade slowed further, with total value of merchandise imports and exports increasing by 5.2% to MOP20.83 billion in the fourth quarter of 2012. Merchandise imports increased by 5.3% to MOP18.82 billion, and merchandise exports rose by 4.8% to MOP2.01 billion. The exports-imports ratio held stable as a year ago at 10.7%. Merchandise trade deficit widened from MOP15.97 billion in the fourth quarter of 2011 to MOP16.81 billion.

For the whole year of 2012, total external merchandise trade increased by 14.2% to MOP79.09 billion, of which merchandise imports rose by 13.9% to MOP70.93 billion and merchandise exports went up by 17.1% year-on-year to MOP8.16 billion. Merchandise trade deficit widened further to MOP62.77 billion.

Total Exports

In the fourth quarter of 2012, value of merchandise exports to Vietnam (MOP32.23 million), Mainland China (MOP384.4 million) and Hong Kong (MOP949.0 million) increased by 82.2%, 35.0% and 1.0% respectively; exports to Taiwan, China (MOP5.96 million), the EU (MOP70.17 million), the US (MOP122.4 million) and Japan (MOP43.22 million) decreased by 66.7%, 20.8%, 6.4% and 4.6% respectively. As the major merchandise of exports, value of machines, apparatus & parts (MOP328.7 million) soared by 55.4% to take up 16.4% of the total exports. Besides, exports of garment & textile products; tobacco & wine; clocks & watches; diamond & diamond jewellery; and copper & articles thereof dropped by 18.1%, 4.4%, 76.8%, 71.4% and 0.3% respectively; on the contrary, exports of other products increased by 11.9%.

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



Domestic Exports

In the fourth quarter of 2012, domestic exports amounted to MOP532.1 million (26.5% of total exports), down by 15.7% year-on-year and 7.5% quarter-to-quarter. Hong Kong continued to be the largest market of Macao's domestic exports, with the value of exports falling by 15.1% year-on-year; domestic exports to the US edged up by 0.6%, while that to the EU decreased by 21.3%. Analysed by principal commodity, exports of garment (26.7% of total domestic exports) decreased further by 27.9%, of which exports to the US (46.9% of total) and the EU (37.4%) dropped by 27.2% and 27.4% respectively; meanwhile, exports of tobacco & wine (23.3%) shrank by 16.5%, and that of other products (50.0%) went down by 6.8%.

Domestic exports to Mainland China decreased by 19.8% to MOP69.57 million (13.1% of total), of which tariff-free merchandise exports under the Mainland and Macao Closer Economic Partnership Arrangement (CEPA) rose by 1.6% to MOP25.87 million, consisting mainly of copper-clad board (47.1% of total), stamps (23.5%) and garment (19.0%); the amount of tariff saved totalled MOP2.09 million.

In 2012, the share of domestic exports in total exports declined to 28.0%, with its value dropping by 4.4% year-on-year to MOP2.28 billion.

In addition, results of the Industrial Exports Survey for the fourth quarter of 2012 indicated that the average length of time of orders on hand of the interviewed manufacturers stood at 2.6 months, down by 33.7% from 3.9 months in the same

quarter of 2011. Meanwhile, 36.7% of the enterprises expressed optimism about the domestic industrial exports in the coming six months, up by 4.7 percentage points quarter-to-quarter and 24.9 percentage points year-on-year, with 0.3% anticipating a substantial increase and 36.4% expecting a modest rise. However, 29.9% expected less promising prospects of exports, down by 3.6 percentage points quarter-to-quarter and 4.7 percentage points year-on-year; moreover, 33.3% expected the outlook of exports remained stagnant, down by 1.0 percentage point quarter-to-quarter and 20.0 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 increased by 14.9% to MOP1.48 billion (73.5% of total exports) in the fourth quarter of 2012. Hong Kong was the largest market of Macao's re-exports (51.8% of total), which was followed by Mainland China (21.3%). Value of re-exports to Hong Kong increased by 5.8%, and that to Mainland China soared by 59.0%.

In terms of the types of merchandise, re-exports of consumer goods (27.4%) and other products (63.0%) increased by 1.7% and 28.6% respectively, while that of raw materials & semi-manufactures (9.5%) dropped by 14.0%.

In 2012, the share of re-exports in total exports reached 72.0%, with its value rising notably by 28.2% to MOP5.87 billion.

Imports

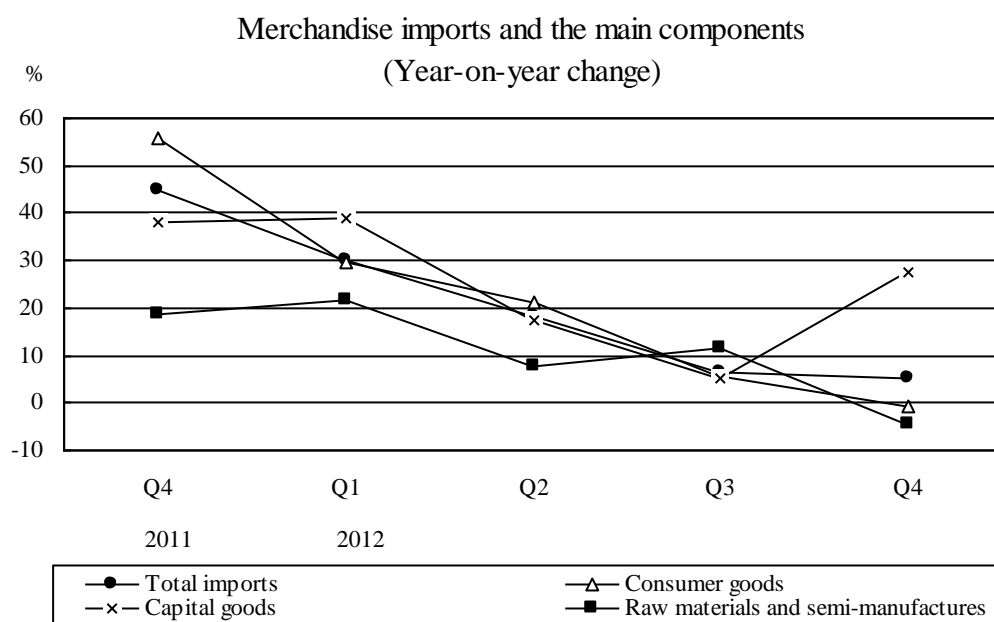
With declining imports of consumer goods that took up 61.2% of the total imports, increase in total merchandise imports narrowed to 5.3%, at MOP18.82 billion in the fourth quarter of 2012. Mainland China continued to be the main supplier of goods imported to Macao and the value of imports rose by 14.2% to MOP6.19 billion (32.9% of total). Value of imports from Taiwan, China (2.1%) expanded by 10.9%, while that from the EU (23.8%), Hong Kong (11.2%), Japan (5.8%) and the US (5.6%) decreased by 1.4%, 12.4%, 0.4% and 0.9% respectively.

Regarding the types of merchandise, imports of capital goods (19.8% of total) and fuels & lubricants (10.1%) increased by 27.4% and 18.9% respectively, while imports of consumer goods (61.2%) and raw materials & semi-manufactures (9.0%)

decreased by 0.7% and 4.4% respectively.

Imports of consumer goods recorded the first negative growth (-0.7%) since the fourth quarter of 2009, of which value of food & beverages (12.0% of total imports), gold jewellery (10.0%) and handbags & wallets (5.2%) decreased by 2.4%, 16.9% and 15.6% respectively, indicating a slowdown in private consumption expenditure and visitor spending.

In 2012, total value of imports increased by 13.9% to MOP70.93 billion.



1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE

		2010	2011	2012	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4
A. Imports and exports	Million MOP	51,078.4	69,259.8	79,087.4	19,802.4	19 053.9 ^f	19 238.2 ^f	19 961.3 ^f	20,834.0
	y-on-y % change	14.6	35.6	14.2	41.1	29.2 ^f	17.4 ^f	9.0 ^f	5.2
B. Total exports	Million MOP	6,960.0	6,970.9	8,159.7	1,917.9	1,975.3	1,971.2	2 203.0 ^f	2,010.2
	y-on-y % change	-9.3	0.2	17.1	14.6	22.0	10.6	33.3	4.8
1. Domestic exports	Million MOP	2,389.8	2,390.2	2,285.0	631.1	573.1	604.2	575.5 ^f	532.1
	y-on-y % change	-19.6	0 ^f	-4.4	0.5	1.3	1.1	-3.4	-15.7
2. Re-exports	Million MOP	4,570.2	4,580.7	5,874.7	1,286.8	1,402.1	1,367.0	1,627.5	1,478.1
	y-on-y % change	-2.8	0.2	28.2	23.0	33.2	15.4	54.0	14.9
C. Total imports	Million MOP	44,118.4	62,288.9	70,927.8	17,884.4	17 078.6 ^f	17 267.0 ^f	17 758.3 ^f	18,823.8
	y-on-y % change	19.6	41.2	13.9	44.7	30.1 ^f	18.2 ^f	6.6 ^f	5.3
D. Trade balance (Exports - Imports)	Million MOP	-37,158.4	-55,318.0	-62,768.1	-15,966.5	-15 103.4 ^f	-15 295.9 ^f	-15 555.3 ^f	-16,813.6
E. Exports/Imports ratio		15.8	11.2	11.5	10.7	11.6 ^f	11.4	12.4 ^f	10.7
F. External merchandise trade index (2011=100)									
1. Exports									
Value index	index	99.8	100.0	117.1	110.1	113.3 ^f	113.1	126.4 ^f	115.3
	y-on-y % change	-9.4	0.2	17.1	14.6	22.0 ^f	10.6	33.3 ^f	4.7
Unit value index	index	91.8	100.0	100.7	100.3	101.6	99.7	99.8	101.7
	y-on-y % change	3.0	8.9	0.7	7.6	4.0	-1.3	-1.2	1.4
Quantum index	index	108.7	100.0	116.3	109.7	111.6	113.4	126.7 ^f	113.4
	y-on-y % change	-12.0	-8.0	16.3	6.5	17.4	11.9	34.9 ^f	3.4
2. Imports									
Value index	index	70.8	100.0	113.9	114.8	109.7 ^f	110.9 ^f	114.0 ^f	120.9
	y-on-y % change	19.6	41.2	13.9	44.6	30.1 ^f	18.2 ^f	6.5 ^f	5.3
Unit value index	index	92.5	100.0	103.0	101.6	101.8	103.4	102.7	104.0
	y-on-y % change	4.0	8.1	3.0	8.5	4.5	3.5	2.3	2.4
Quantum index	index	76.6	100.0	110.6	113.0	107.7 ^f	107.2 ^f	111.1 ^f	116.2
	y-on-y % change	15.0	30.5	10.6	33.3	24.5 ^f	14.2 ^f	4.2 ^f	2.8
3. Terms of trade index ^a									
index	index	99.3	100.0	97.7	98.7	99.7	96.4	97.2	97.8
	y-on-y % change	-0.9	0.7	-2.3	-0.9	-0.6	-4.6	-3.3	-0.9

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

2. PRINCIPAL STATISTICS ON EXPORTS

		2010	2011	2012	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	Structure %
Total exports	Million MOP	6,960.0	6,970.9	8,159.7	1,917.9	1,975.3	1,971.2	2,203.0 ^f	2,010.2	100.0
	y-on-y % change	-9.3	0.2	17.1	14.6	22.0	10.6	33.3	4.8	
1. Destination										
USA	Million MOP	782.1	555.8	507.3	130.8	124.4	135.5	125.0	122.4	6.1
	y-on-y % change	-40.2	-28.9	-8.7	-16.1	-18.5	-10.0	2.5	-6.4	
European Union	Million MOP	409.4	383.3	315.5	88.6	85.4	89.4	70.6	70.2	3.5
	y-on-y % change	-35.2	-6.4	-17.7	-14.0	-12.9	-17.2	-20.4	-20.8	
Mainland China	Million MOP	1,102.4	1,097.9	1,369.0	284.8	283.1	346.4	355.2	384.4	19.1
	y-on-y % change	-1.4	-0.4	24.7	9.4	21.9	-1.1	53.8 ^f	35.0	
Hong Kong	Million MOP	3,002.6	3,108.9	4,095.4	939.6	1,021.9	956.7	1,167.7	949.0	47.2
	y-on-y % change	-0.4	3.5	31.7	26.7	40.7	36.2	57.7	1.0	
Taiwan, China	Million MOP	175.9	103.0	41.8	17.9	10.9	10.1	14.8	6.0	0.3
	y-on-y % change	9.5	-41.5	-59.4	-37.9	-63.8	-68.7	-34.2	-66.7	
Japan	Million MOP	109.5	144.0	162.2	45.3	36.2	41.1	41.6	43.2	2.2
	y-on-y % change	3.5	31.6	12.6	52.7	39.2	16.2	11.4	-4.6	
Vietnam	Million MOP	188.2	119.1	135.8	17.7	33.7	27.7	42.1	32.2	1.6
	y-on-y % change	5.6	-36.7	14.0	-67.5	-9.4	-25.6	56.5	82.2	
2. Type of goods										
Garment and textile products	Million MOP	1,627.3	1,339.0	1,053.4	288.3	284.8	267.8	264.6	236.3	11.8
	y-on-y % change	-34.1	-17.7	-21.3	-24.9	-15.5	-28.0	-22.6	-18.1	
Garment	Million MOP	1,314.3	1,069.7	889.3	233.6	248.8	226.1	214.0	200.4	10.0
	y-on-y % change	-37.5	-18.6	-16.9	-24.7	-8.6	-20.8	-23.2	-14.2	
Knitted or crocheted	Million MOP	755.1	511.3	411.5	111.1	121.4	106.8	84.4	98.8	4.9
	y-on-y % change	-41.1	-32.3	-19.5	-34.5	-14.1	-21.5	-31.2	-11.1	
Not knitted or crocheted	Million MOP	559.1	558.4	477.8	122.4	127.4	119.3	129.6	101.5	5.1
	y-on-y % change	-31.8	-0.1	-14.4	-12.8	-2.5	-20.2	-16.8	-17.1	
Textile products	Million MOP	313.0	269.3	164.2	54.7	35.9	41.7	50.7	35.9	1.8
	y-on-y % change	-14.9	-14.0	-39.0	-25.9	-44.7	-51.6	-20.1	-34.4	
Machines and apparatus, parts and accessories thereof	Million MOP	449.0	627.8	1,426.0	211.5	293.8	362.1	441.4	328.7	16.4
	y-on-y % change	-28.3	39.8	127.1	85.4	152.5	106.4	254.5	55.4	
Tobacco and wine	Million MOP	470.3	669.6	768.3	194.0	166.1	229.7	187.1	185.5	9.2
	y-on-y % change	47.6	42.4	14.8	7.8	19.8	30.2	16.6	-4.4	
Clocks and watches	Million MOP	352.3	264.5	186.3	67.3	91.3	48.5	30.9	15.6	0.8
	y-on-y % change	12.8	-24.9	-29.6	30.9	-7.3	4.4	-41.0	-76.8	
Diamond and diamond jewellery	Million MOP	614.3	225.2	199.8	48.7	134.5	21.2	30.2	13.9	0.7
	y-on-y % change	15.7	-63.3	-11.3	-54.2	37.1	-45.3	-23.7	-71.4	
Copper and articles thereof	Million MOP	374.1	382.0	371.5	84.6	92.8	93.4	101.0	84.4	4.2
	y-on-y % change	40.5	2.1	-2.7	-6.1	-10.1	1.4	-1.1	-0.3	
Others	Million MOP	3,072.7	3,462.8	4,154.2	1,023.6	912.1	948.5	1,147.7	1,145.9	57.0
	y-on-y % change	-2.4	12.7	20.0	36.8	25.5	7.6	38.0	11.9	

3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS

		2010	2011	2012	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	Structure %
Domestic exports	Million MOP	2,389.8	2,390.2	2,285.0	631.1	573.1	604.2	575.5 ^f	532.1	100.0
	y-on-y % change	-19.6	0 [#]	-4.4	0.5	1.3	1.1	-3.4	-15.7	
1. Destination										
USA	Million MOP	713.7	498.2	461.5	112.9	117.5	118.7	111.7	113.6	21.3
	y-on-y % change	-43.6	-30.2	-7.4	-22.7	-12.3	-15.1	0.3	0.6	
European Union	Million MOP	398.4	370.9	302.5	85.6	81.7	86.3	67.2	67.3	12.6
	y-on-y % change	-34.6	-6.9	-18.5	-15.3	-14.7	-17.6	-20.9	-21.3	
Mainland China	Million MOP	251.3	294.7	302.3	86.7	84.6	70.4	77.8	69.6	13.1
	y-on-y % change	32.5	17.3	2.6	30.5	33.8	7.1	-1.6 ^f	-19.8	
Hong Kong	Million MOP	485.1	705.5	750.8	215.7	165.1	204.1	198.4	183.1	34.4
	y-on-y % change	39.4	45.4	6.4	13.4	15.6	32.8	2.7	-15.1	
Taiwan, China	Million MOP	53.7	54.0	24.5	9.3	7.1	7.9	7.5	2.0	0.4
	y-on-y % change	14.8	0.7	-54.6	-9.5	-64.3	-40.4	-35.5	-78.3	
Japan	Million MOP	94.9	128.4	123.5	40.4	26.3	31.5	34.1	31.6	5.9
	y-on-y % change	8.8	35.3	-3.9	56.9	11.1	8.8	-3.6	-21.9	
Vietnam	Million MOP	144.3	109.5	121.0	17.1	31.4	27.7	36.9	25.0	4.7
	y-on-y % change	-7.4	-24.1	10.5	-37.0	-13.7	-17.9	65.8	45.7	
2. Type of goods										
Garment	Million MOP	1,169.0	899.8	660.0	196.9	185.5	177.4	155.2	141.9	26.7
	y-on-y % change	-40.7	-23.0	-26.7	-26.4	-19.1	-27.9	-31.7	-27.9	
Knitted or crocheted	Million MOP	694.5	447.6	334.5	98.4	103.2	90.1	65.6	75.7	14.2
	y-on-y % change	-43.1	-35.6	-25.3	-35.6	-17.0	-25.4	-37.0	-23.1	
Not knitted or crocheted	Million MOP	474.5	452.2	325.5	98.5	82.3	87.3	89.6	66.2	12.4
	y-on-y % change	-36.9	-4.7	-28.0	-14.2	-21.7	-30.3	-27.3	-32.8	
Tobacco and wine	Million MOP	277.7	468.4	528.1	148.6	119.2	152.3	132.5	124.1	23.3
	y-on-y % change	10.1	68.7	12.7	82.2	36.7	30.3	14.4	-16.5	
Others	Million MOP	943.1	1,022.0	1,096.9	285.6	268.4	274.5	287.9	266.1	50.0
	y-on-y % change	26.1	8.4	7.3	2.5	7.7	17.1	13.8 ^f	-6.8	

6. PRINCIPAL STATISTICS OF IMPORTS

		2010	2011	2012	2011	2012	2012	2012	2012	Structure
					Q4	Q1	Q2	Q3	Q4	%
Total imports	Million MOP	44,118.4	62,288.9	70,927.8	17,884.4	17,078.6 ^f	17,267.0 ^f	17,758.3 ^f	18,823.8	100.0
	y-on-y % change	19.6	41.2	13.9	44.7	30.1 ^f	18.2 ^f	6.6 ^f	5.3	
1. Origin										
Mainland China	Million MOP	13,718.3	19,120.9	23,199.4	5,421.7	5,337.9 ^f	5,724.0 ^f	5,947.9 ^f	6,189.7	32.9
	y-on-y % change	18.6	39.4	21.3	42.1	37.8 ^f	20.5 ^f	17.2	14.2	
Hong Kong	Million MOP	4,627.9	7,588.3	8,211.1	2,405.9	2,249.2 ^f	1,924.2 ^f	1,930.1 ^f	2,107.7	11.2
	y-on-y % change	14.7	64.0	8.2	83.3	64.1 ^f	8.8 ^f	-5.6 ^f	-12.4	
Taiwan, China	Million MOP	1,078.3	1,329.5	1,403.1	349.1	337.1	307.7	371.2 ^f	387.1	2.1
	y-on-y % change	-3.8	23.3	5.5	41.0	15.0	-9.5	6.9 ^f	10.9	
Japan	Million MOP	3,812.1	3,911.2	4,244.0	1,102.4	989.0	1,069.1	1,087.9 ^f	1,098.0	5.8
	y-on-y % change	25.4	2.6	8.5	13.4	9.2	23.5	4.8	-0.4	
European Union	Million MOP	9,960.7	15,506.5	16,647.3	4,550.6	4,062.7	3,921.1 ^f	4,176.0 ^f	4,487.3	23.8
	y-on-y % change	27.5	55.7	7.4	51.9	20.6	16.0 ^f	-0.8 ^f	-1.4	
USA	Million MOP	2,619.0	3,731.8	3,679.6	1,071.0	1,039.8	776.5 ^f	802.0 ^f	1,061.3	5.6
	y-on-y % change	18.1	42.5	-1.4	43.1	20.7	-11.3	-13.2 ^f	-0.9	
2. Type of goods										
Consumer goods	Million MOP	26,244.7	38,480.8	43,356.2	11,573.7	10,433.8 ^f	10,632.3 ^f	10,778.9 ^f	11,511.2	61.2
	y-on-y % change	32.6	46.6	12.3	55.7	29.8 ^f	21.1 ^f	5.7 ^f	-0.7	
Food and beverages	Million MOP	6,416.9	8,582.1	8,569.9	2,320.2	2,211.4	1,972.7 ^f	2,121.8 ^f	2,264.0	12.0
	y-on-y % change	25.7	33.7	-0.1	26.1	11.4	-3.8	-4.7	-2.4	
Motor cars & motorcycles	Million MOP	1,936.6	2,474.4	3,312.5	801.8	665.9	916.7 ^f	832.9 ^f	897.0	4.8
	y-on-y % change	69.1	27.8	33.9	54.7	42.2	74.9 ^f	22.4 ^f	11.9	
Clothing and footwear	Million MOP	2,681.6	3,927.0	4,490.3	1,173.2	1,137.3	928.7 ^f	1,244.8	1,179.5	6.3
	y-on-y % change	28.0	46.4	14.3	50.0	18.3	15.6	25.8	0.5	
Gold jewellery	Million MOP	3,332.4	6,656.3	7,371.1	2,256.1	1,598.0	1,887.2 ^f	2,011.4 ^f	1,874.5	10.0
	y-on-y % change	67.8	99.7	10.7	123.0	51.6	21.1 ^f	12.5 ^f	-16.9	
Watches	Million MOP	2,776.9	3,940.3	5,145.8	1,148.9	1,055.4 ^f	1,382.7 ^f	1,312.5 ^f	1,395.3	7.4
	y-on-y % change	39.4	41.9	30.6	54.4	37.6 ^f	56.2 ^f	15.2 ^f	21.4	
Handbags and wallets	Million MOP	1,627.1	3,495.6	3,767.9	1,152.3	1,028.7	875.3	891.7	972.2	5.2
	y-on-y % change	65.2	114.8	7.8	116.5	50.8	21.3	-5.1	-15.6	
Other consumer goods	Million MOP	7,473.2	9,405.0	10,698.7	2,721.3	2,737.1 ^f	2,669.0 ^f	2,363.8 ^f	2,928.8	15.6
	y-on-y % change	15.3	25.8	12.3	35.8	29.1 ^f	19.5 ^f	-2.9 ^f	6.8	
Raw materials and semi-manufactures	Million MOP	5,661.6	6,304.5	6,781.8	1,776.6	1,645.1 ^f	1,660.3	1,783.0	1,693.3	9.0
	y-on-y % change	-1.5	11.4	8.2	18.6	21.8 ^f	7.7 ^f	11.3 ^f	-4.4	
Textile materials	Million MOP	786.2	561.7	361.0	119.8	85.3	96.5	95.9	83.2	0.4
	y-on-y % change	-18.7	-28.6	-35.7	-39.1	-38.4	-44.5	-25.9	-30.6	
Construction materials	Million MOP	700.4	1,117.7	1,856.3	404.8	431.2	484.5	472.1	468.6	2.5
	y-on-y % change	-3.6	59.6	66.1	102.1	205.7	91.2	48.2	15.7	
Fuels and lubricants	Million MOP	5,263.2	6,583.7	7,628.1	1,598.1	1,657.4 ^f	2,007.3 ^f	2,063.0 ^f	1,900.4	10.1
	y-on-y % change	11.5	25.1	15.9	22.8	24.4 ^f	14.1 ^f	8.9 ^f	18.9	
Capital goods	Million MOP	6,948.9	10,919.9	13,161.6	2,936.1	3,342.3	2,967.1 ^f	3,133.3	3,719.0	19.8
	y-on-y % change	4.6	57.1	21.5	38.2	38.9 ^f	17.2 ^f	5.2 ^f	27.4	

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

	2010	2011	2012	2011	2012	2012	2012	2012
				Q4	Q1	Q2	Q3	Q4
1. Selected industries (months)	2.8	2.8	2.7	3.9	3.0	2.7	2.6 ^f	2.6
Garments	3.0	3.3	3.1	3.4	3.2	2.9	2.9	3.3
2. Markets (composite index) ^a								
USA	29.8	23.1	17.4	23.8	17.0	18.3	15.4 ^f	18.8
European Union	1.8	7.3	0.2	4.6	-6.3	-0.5	3.0 ^f	4.4
Mainland China	9.0	9.3	9.0	2.7 ^f	-4.7	10.9	14.9 ^f	14.8
Hong Kong	1.7	14.7	15.2	14.3	20.6	21.3	10.0 ^f	8.8
Japan	1.8	-4.6	10.8	6.2	21.7	6.0	15.6 ^f	-

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

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

%

	2011	2012	2012	2012	2012
	Q4	Q1	Q2	Q3	Q4
Interviewed Industries					
Substantial increase	2.1	0.2	2.6	0.6	0.3
Slight increase	9.7	28.3	13.0	31.4 ^f	36.4
Unchanged	53.3	41.8	40.4	34.3 ^f	33.3
Slight decrease	18.6	13.6	28.2	14.5 ^f	10.1
Substantial decrease	16.0	16.0	15.6	19.0 ^f	19.8
of which:					
Garments					
Substantial increase	0.6	0.6	7.0	1.6	0.8
Slight increase	0.3	17.7	15.2	13.6 ^f	13.5
Unchanged	31.5	21.4	15.9	28.3 ^f	39.7
Slight decrease	35.5	24.3	26.9	28.9 ^f	21.6
Substantial decrease	32.0	36.0	35.0	27.6 ^f	24.5