## External Trade of Macao in the Fourth Quarter of 2014

## Overview

External merchandise trade sustained growth, with the total trade value rising by $10.8 \%$ to MOP27.73 billion in the fourth quarter of 2014. Merchandise imports increased by $10.8 \%$ to MOP25.10 billion, and merchandise exports rose by $11.3 \%$ to MOP2.63 billion. The exports-imports ratio increased by 0.1 percentage point year-on-year to $10.5 \%$. Merchandise trade deficit widened from MOP20.29 billion in the fourth quarter of 2013 to MOP22.47 billion.

For the whole year of 2014, total trade value rose by $10.8 \%$ to MOP99.87 billion, of which merchandise imports increased by $11.0 \%$ to MOP89.95 billion, and merchandise exports rose by $9.0 \%$ to MOP9.91 billion. Merchandise trade deficit widened further to MOP80.04 billion.

## Total Exports

In the fourth quarter of 2014, value of merchandise exports increased by $11.3 \%$ year-on-year to MOP2.63 billion on account of increase in domestic exports and re-exports.

Analysed by destination, value of merchandise exports to the EU (MOP91.7 million), Taiwan (MOP9.7 million), Hong Kong (MOP1.52 billion), Japan (MOP43.4 million) and Mainland China (MOP434.4 million) increased by $26.7 \%, 20.7 \%, 19.4 \%, 17.5 \%$ and $11.8 \%$ respectively; meanwhile, exports to Vietnam (MOP4.5 million) and the USA (MOP52.6 million) decreased by $91.0 \%$ and $44.8 \%$ respectively.

As regards types of commodities, exports of diamond \& diamond jewellery, clocks \& watches, tobacco \& wine, garment \& textile products, copper \& articles thereof and other products increased by $209.9 \%, 173.4 \%, 21.8 \%, 4.8 \%, 0.5 \%$ and $12.5 \%$. Meanwhile, exports of machines, apparatus \& parts (MOP536.8 million) decreased by $10.0 \%$, with its relative importance in total exports falling to $20.4 \%$; exports of electronic components also dropped by $22.9 \%$.


## Domestic Exports

Domestic exports amounted to MOP534.5 million ( $20.3 \%$ of total exports) in the fourth quarter, up by $4.7 \%$ year-on-year and $3.5 \%$ quarter-to-quarter. Hong Kong continued to be the largest market of Macao's domestic exports ( $39.8 \%$ of total domestic exports), and the value of exports rose notably by $73.0 \%$ year-on-year; besides, domestic exports to the EU increased by $12.3 \%$ while exports to the USA declined by $48.5 \%$. Analysed by principal commodity, exports of garment ( $8.4 \%$ of total domestic exports) decreased further by $57.6 \%$, of which exports to the USA ( $20.7 \%$ of total domestic exports of garment) plunged by $73.4 \%$ and exports to the EU ( $62.7 \%$ ) dropped by $38.9 \%$; meanwhile, exports of tobacco \& wine ( $29.7 \%$ of total domestic exports) increased by $38.8 \%$ and exports of other products ( $61.9 \%$ ) rose by $14.1 \%$.

Domestic exports to Mainland China increased by $8.3 \%$ to MOP82.0 million ( $15.3 \%$ of total), of which tariff-free merchandise exports under the Mainland and Macao Closer Economic Partnership Arrangement (CEPA) decreased by $40.7 \%$ to MOP22.2 million, consisting mainly of copper-clad boards ( $50.9 \%$ of total) and stamps ( $40.6 \%$ ); the amount of tariff saved totalled MOP1.4 million.

In 2014, the share of domestic exports in total exports declined to $20.4 \%$, with its value rising by $0.7 \%$ year-on-year to MOP2.02 billion.

In addition, results of the Industrial Exports Survey for the fourth quarter of 2014 indicated that the average length of time of orders on hand of the interviewed manufacturers stood at 3.5 months, up by $45.8 \%$ from 2.4 months in the same quarter of 2013 . Meanwhile, $18.2 \%$ of the enterprises expressed optimism about the domestic industrial exports in the coming six months,
down by 11.1 percentage points quarter-to-quarter but up by 3.7 percentage points year-on-year, with $0.8 \%$ anticipating a substantial increase and $17.4 \%$ expecting a modest rise. However, $14.9 \%$ expected less promising prospects of exports, down by 6.1 percentage points quarter-to-quarter and 4.5 percentage points year-on-year; moreover, $67.0 \%$ expected the outlook of exports remained stagnant, up by 17.2 percentage points quarter-to-quarter and 0.9 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 $13.1 \%$ to MOP2.10 billion ( $79.7 \%$ of total exports) in the fourth quarter of 2014. Hong Kong was the largest market of Macao's re-exports ( $62.2 \%$ of total), which was followed by Mainland China ( $16.8 \%$ ). Value of re-exports to Hong Kong increased by $13.6 \%$, and that to Mainland China rose by $12.7 \%$. In terms of the types of commodities, re-exports of consumer goods ( $40.7 \%$ of total) increased by $65.2 \%$, whereas re-exports of raw materials \& semi-manufactures ( $6.4 \%$ ) and other products ( $52.9 \%$ ) declined by $2.6 \%$ and $7.5 \%$ respectively.

In 2014, the share of re-exports in total exports reached $79.6 \%$, with its value rising by $11.4 \%$ to MOP7. 89 billion.

## Imports

Value of merchandise imports increased by $10.8 \%$ year-on-year to MOP25.10 billion in the fourth quarter. Mainland China continued to be the main supplier of goods imported to Macao and the value of imports rose by $20.1 \%$ to MOP8.69 billion ( $34.6 \%$ of total). Value of imports from the USA (9.4\%), Taiwan (1.5\%) and the EU (21.8\%) expanded by $81.0 \%, 9.8 \%$ and $2.9 \%$ respectively; however, value of imports from Japan (5.3\%), Switzerland (8.7\%) and Hong Kong (10.2\%) decreased by $7.2 \%, 6.1 \%$ and $1.0 \%$ respectively.

Regarding the types of commodities, imports of capital goods ( $23.1 \%$ of total), raw materials \& semi-manufactures ( $10.5 \%$ ), fuels \& lubricants ( $7.8 \%$ ) and consumer goods ( $58.6 \%$ ) increased by $38.2 \%, 18.9 \%, 5.4 \%$ and $2.2 \%$ respectively.

Growth rate of consumer goods eased further from $7.8 \%$ in the second quarter and $5.4 \%$ in the third quarter to $2.2 \%$ in the fourth quarter. Imports of food \& beverages $(12.5 \%)$, clothing \& footwear ( $5.9 \%$ ) and gold jewellery ( $11.7 \%$ ) increased by $19.6 \%, 8.5 \%$ and $2.4 \%$ respectively, while imports of handbags \& wallets ( $3.1 \%$ ), light passenger cars \& motorcycles (3.4\%) and watches ( $8.2 \%$ ) decreased by $22.7 \%, 21.7 \%$ and $6.6 \%$ respectively, indicating a downward trend in private consumption and visitor spending.

In 2014, total value of imports increased by $11.0 \%$ to MOP89.95 billion.


## II. EXTERNAL MERCHANDISE TRADE

1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE

|  |  | 2012 | 2013 | 2014 | $\begin{gathered} 2013 \\ \text { Q4 } \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q1 } \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q2 } \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q3 } \end{gathered}$ | $\begin{gathered} 2014 \\ \mathrm{Q} 4 \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A. Total external trade | Million MOP | 79,087.4 | 90,107.5 | 99,866.9 | 25,019.7 | $24054.7^{\text {r }}$ | $23776.7^{\text {r }}$ | $24305.2{ }^{\text {r }}$ | 27,730.3 |
|  | y-on-y \% change | 14.2 | 13.9 | 10.8 | 20.1 | $15.0{ }^{\text {r }}$ | $9.1{ }^{\text {r }}$ | $8.6{ }^{\text {r }}$ | 10.8 |
| B. Total exports | Million MOP | 8,159.7 | 9,093.9 | 9,914.8 | 2,364.5 | $2473.1{ }^{\text {r }}$ | $2541.5^{\text {r }}$ | $2268.1^{\text {r }}$ | 2,632.1 |
|  | y-on-y \% change | 17.1 | 11.4 | 9.0 | 17.6 | $5.7{ }^{\text {r }}$ | $12.8{ }^{\text {r }}$ | $6.1{ }^{\text {r }}$ | 11.3 |
| 1. Domestic exports | Million MOP | 2,285.0 | 2,009.2 | 2,022.7 | 510.3 | 462.1 | 509.9 | 516.3 | 534.5 |
|  | y-on-y \% change | -4.4 | -12.1 | 0.7 | -4.1 | 0.7 | -7.4 | 5.5 | 4.7 |
| 2. Re-exports | Million MOP | 5,874.7 | 7,084.7 | 7,892.0 | 1,854.2 | $2011.0^{\text {r }}$ | $2031.6^{\text {r }}$ | $1751.8^{\text {r }}$ | 2,097.6 |
|  | y-on-y \% change | 28.2 | 20.6 | 11.4 | 25.4 | $7.0^{\text {r }}$ | $19.4{ }^{\text {r }}$ | $6.3{ }^{\text {r }}$ | 13.1 |
| C. Total imports | Million MOP | 70,927.8 | 81,013.5 | 89,952.2 | 22,655.3 | $21581.6^{\text {r }}$ | $21235.2^{\text {r }}$ | $22037.1{ }^{\text {r }}$ | 25,098.2 |
|  | y-on-y \% change | 13.9 | 14.2 | 11.0 | 20.4 | 16.2 | $8.7{ }^{\text {r }}$ | $8.8{ }^{\text {r }}$ | 10.8 |
| D. Trade balance (Exports - Imports) | Million MOP | -62,768.1 | -71,919.6 | -80,037.4 | -20,290.8 | $-19108.6{ }^{\text {r }}$ | $-18693.8^{\text {r }}$ | $-19768.9^{\text {r }}$ | -22,466.2 |
| E. Exports/Imports ratio |  | 11.5 | 11.2 | 11.0 | 10.4 | 11.5 | $12.0{ }^{\text {r }}$ | 10.3 | 10.5 |
| F. External merchandise trade index (2011=100) |  |  |  |  |  |  |  |  |  |
| 1. Exports |  |  |  |  |  |  |  |  |  |
| Value index | index | 117.1 | 130.5 | 142.2 | 135.7 | $141.9{ }^{\text {r }}$ | $145.8{ }^{\text {r }}$ | $130.1{ }^{\text {r }}$ | 151.0 |
|  | y-on-y \% change | 17.1 | 11.4 | 9.0 | 17.7 | $5.7{ }^{\text {r }}$ | $12.8{ }^{\text {r }}$ | $6.0{ }^{\text {r }}$ | 11.3 |
| Unit value index | index | 100.7 | 100.1 | 98.6 | 100.7 | 99.6 | 97.6 | 97.3 | 99.8 |
|  | y-on-y \% change | 0.7 | -0.6 | -1.5 | -1.0 | -3.0 | -1.8 | -0.2 | -0.9 |
| Quantum index | index | 116.3 | 130.3 | 144.2 | 134.7 | $142.5{ }^{\text {r }}$ | $149.5{ }^{\text {r }}$ | $133.7^{\text {r }}$ | 151.3 |
|  | y-on-y \% change | 16.3 | 12.0 | 10.7 | 18.8 | $9.0{ }^{\text {r }}$ | $15.0{ }^{\text {r }}$ | $6.2{ }^{\text {r }}$ | 12.3 |
| 2. Imports |  |  |  |  |  |  |  |  |  |
| Value index | index | 113.9 | 130.1 | 144.4 | 145.5 | $138.6{ }^{\text {r }}$ | $136.4{ }^{\text {r }}$ | $141.5{ }^{\text {r }}$ | 161.2 |
|  | y-on-y \% change | 13.9 | 14.2 | 11.0 | 20.3 | $16.2^{\text {r }}$ | $8.7{ }^{\text {r }}$ | $8.8{ }^{\text {r }}$ | 10.8 |
| Unit value index | index | 103.0 | 102.5 | 101.5 | 101.5 | 101.8 | 101.6 | 101.5 | 101.2 |
|  | y-on-y \% change | 3.0 | -0.5 | -1.0 | -2.4 | -2.4 | -1.6 | 0.1 | -0.3 |
| Quantum index | index | 110.6 | 126.8 | 142.3 | 143.4 | $136.2{ }^{\text {r }}$ | $134.2{ }^{\text {r }}$ | $139.5{ }^{\text {r }}$ | 159.3 |
|  | y-on-y \% change | 10.6 | 14.6 | 12.2 | 23.4 | $19.1{ }^{\text {r }}$ | $10.5{ }^{\text {r }}$ | $8.8{ }^{\text {r }}$ | 11.1 |
| 3. Terms of trade index ${ }^{\text {a }}$ | index | 97.7 | 97.6 | 97.1 | 99.2 | 97.8 | 96.0 | 95.9 | 98.6 |
|  | y-on-y \% change | -2.3 | -0.1 | -0.5 | 1.4 | -0.7 | -0.2 | -0.2 | -0.6 |

[^0]
## II. EXTERNAL MERCHANDISE TRADE

## 2. PRINCIPAL STATISTICS ON EXPORTS

|  |  | 2012 | 2013 | 2014 | $\begin{gathered} 2013 \\ \text { Q4 } \\ \hline \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q1 } \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q2 } \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q3 } \\ \hline \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q4 } \\ \hline \end{gathered}$ | Structure \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total exports | Million MOP y-on-y \% change | $\begin{array}{r} 8,159.7 \\ 17.1 \end{array}$ | $\begin{array}{r} 9,093.9 \\ 11.4 \end{array}$ | $\begin{array}{r} 9,914.8 \\ 9.0 \end{array}$ | $\begin{array}{r} 2,364.5 \\ 17.6 \end{array}$ | $\begin{array}{r} 2473.1^{\mathrm{r}} \\ 5.7^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 2541.5^{\mathrm{r}} \\ 12.8^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 2268.1^{\mathrm{r}} \\ 6.1^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 2,632.1 \\ 11.3 \end{array}$ | 100.0 |
| 1. Destination USA | Million MOP y-on-y \% change | $\begin{array}{r} 507.3 \\ -8.7 \end{array}$ | $\begin{array}{r} 364.6 \\ -28.1 \end{array}$ | $\begin{array}{r} 293.2 \\ -19.6 \end{array}$ | $\begin{array}{r} 95.4 \\ -22.1 \end{array}$ | $\begin{array}{r} 82.7 \\ -22.0 \end{array}$ | $\begin{array}{r} 78.0 \\ 4.7 \end{array}$ | $\begin{array}{r} 79.9 \\ -9.9 \end{array}$ | $\begin{array}{r} 52.6 \\ -44.8 \end{array}$ | 2.0 |
| European Union | Million MOP y-on-y \% change | $\begin{gathered} 315.5 \\ -17.7 \end{gathered}$ | $\begin{gathered} 280.7 \\ -11.0 \end{gathered}$ | $\begin{array}{r} 309.6 \\ 10.3 \end{array}$ | $\begin{array}{r} 72.4 \\ 3.1 \end{array}$ | $\begin{aligned} & 85.5 \\ & 28.6 \end{aligned}$ | $\begin{array}{r} 70.3 \\ -11.0 \end{array}$ | $\begin{gathered} 62.1 \\ -1.2 \end{gathered}$ | $\begin{aligned} & 91.7 \\ & 26.7 \end{aligned}$ | 3.5 |
| Mainland China | Million MOP y-on-y \% change | $\begin{array}{r} 1,369.0 \\ 24.7 \end{array}$ | $\begin{array}{r} 1,606.1 \\ 17.3 \end{array}$ | $\begin{array}{r} 1,554.1 \\ -3.2 \end{array}$ | $\begin{array}{r} 388.4 \\ 1.0 \end{array}$ | $\begin{array}{r} 305.6^{\mathrm{r}} \\ -6.3^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 399.8^{\mathrm{r}} \\ -7.9^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 414.2^{\mathrm{r}} \\ -9.5^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 434.4 \\ 11.8 \end{array}$ | 16.5 |
| Hong Kong | Million MOP y-on-y \% change | $\begin{array}{r} 4,095.4 \\ 31.7 \end{array}$ | $\begin{array}{r} 4,856.1 \\ 18.6 \end{array}$ | $\begin{array}{r} 5,812.3 \\ 19.7 \end{array}$ | $\begin{array}{r} 1,271.5 \\ 34.0 \end{array}$ | $\begin{array}{r} 1533.2^{\mathrm{r}} \\ 11.7 \end{array}$ | $\begin{array}{r} 1,518.5 \\ 29.1 \end{array}$ | $\begin{array}{r} 1,243.0 \\ 20.1 \end{array}$ | $\begin{array}{r} 1,517.5 \\ 19.4 \end{array}$ | 57.7 |
| Taiwan | Million MOP y-on-y \% change | $\begin{array}{r} 41.8 \\ -59.4 \end{array}$ | $\begin{gathered} 39.0 \\ -6.8 \end{gathered}$ | $\begin{aligned} & 70.3 \\ & 80.4 \end{aligned}$ | $\begin{array}{r} 8.1 \\ 35.3 \end{array}$ | $\begin{aligned} & 15.4 \\ & -1.3 \end{aligned}$ | $\begin{array}{r} 38.8 \\ 433.1 \end{array}$ | $\begin{array}{r} 6.3 \\ -20.7 \end{array}$ | $\begin{array}{r} 9.7 \\ 20.7 \end{array}$ | 0.4 |
| Japan | Million MOP y-on-y \% change | $\begin{array}{r} 162.2 \\ 12.6 \end{array}$ | $\begin{array}{r} 149.7 \\ -7.7 \end{array}$ | $\begin{array}{r} 168.5 \\ 12.6 \end{array}$ | $\begin{array}{r} 37.0 \\ -14.5 \end{array}$ | $\begin{aligned} & 41.0 \\ & 10.2 \end{aligned}$ | $\begin{aligned} & 41.2 \\ & -3.8 \end{aligned}$ | $\begin{aligned} & 43.0 \\ & 31.1 \end{aligned}$ | $\begin{aligned} & 43.4 \\ & 17.5 \end{aligned}$ | 1.6 |
| Vietnam | Million MOP y-on-y \% change | $\begin{array}{r} 135.8 \\ 14.0 \end{array}$ | $\begin{array}{r} 192.2 \\ 41.6 \end{array}$ | $\begin{array}{r} 8.8 \\ -95.4 \end{array}$ | $\begin{aligned} & 50.5 \\ & 56.7 \end{aligned}$ | $-100.0$ | $\begin{array}{r} 2.3 \\ -96.5 \end{array}$ | $\begin{array}{r} 2.0 \\ -95.3 \end{array}$ | $\begin{array}{r} 4.5 \\ -91.0 \end{array}$ | 0.2 |
| 2. Type of goods Garment and textile products | Million MOP y-on-y \% change | $\begin{array}{r} 1,053.4 \\ -21.3 \end{array}$ | $\begin{array}{r} 846.9 \\ -19.6 \end{array}$ | $\begin{array}{r} 781.3 \\ -7.7 \end{array}$ | $\begin{gathered} 194.2 \\ -17.8 \end{gathered}$ | $\begin{array}{r} 194.6 \\ -8.0 \end{array}$ | $\begin{aligned} & 167.6 \\ & -24.5 \end{aligned}$ | $\begin{array}{r} 215.6 \\ -1.7 \end{array}$ | $\begin{array}{r} 203.5 \\ 4.8 \end{array}$ | 7.7 |
| Garment | Million MOP y-on-y \% change | $\begin{array}{r} 889.3 \\ -16.9 \end{array}$ | $\begin{gathered} 713.0 \\ -19.8 \end{gathered}$ | $\begin{array}{r} 683.4 \\ -4.2 \end{array}$ | $\begin{aligned} & 165.7 \\ & -17.3 \end{aligned}$ | $\begin{array}{r} 173.5 \\ -7.6 \end{array}$ | $\begin{aligned} & 138.4 \\ & -20.3 \end{aligned}$ | $\begin{array}{r} 190.0 \\ 2.2 \end{array}$ | $\begin{array}{r} 181.6 \\ 9.6 \end{array}$ | 6.9 |
| Knitted or crocheted | Million MOP y-on-y \% change | $\begin{array}{r} 411.5 \\ -19.5 \end{array}$ | $\begin{gathered} 292.7 \\ -28.9 \end{gathered}$ | $\begin{array}{r} 254.8 \\ -13.0 \end{array}$ | $\begin{array}{r} 73.1 \\ -26.0 \end{array}$ | $\begin{array}{r} 68.6 \\ -11.5 \end{array}$ | $\begin{array}{r} 48.9 \\ -24.0 \end{array}$ | $\begin{array}{r} 83.6 \\ 7.4 \end{array}$ | $\begin{array}{r} 53.8 \\ -26.5 \end{array}$ | 2.0 |
| Not knitted or crocheted | Million MOP y-on-y \% change | $\begin{array}{r} 477.8 \\ -14.4 \end{array}$ | $\begin{array}{r} 420.3 \\ -12.0 \end{array}$ | $\begin{array}{r} 428.6 \\ 2.0 \end{array}$ | $\begin{array}{r} 92.6 \\ -8.8 \end{array}$ | $\begin{array}{r} 104.9 \\ -4.9 \end{array}$ | $\begin{array}{r} 89.5 \\ -18.1 \end{array}$ | $\begin{array}{r} 106.5 \\ -1.6 \end{array}$ | $\begin{array}{r} 127.8 \\ 38.0 \end{array}$ | 4.9 |
| Textile products | Million MOP y-on-y \% change | $\begin{aligned} & 164.2 \\ & -39.0 \end{aligned}$ | $\begin{array}{r} 133.9 \\ -18.5 \end{array}$ | $\begin{array}{r} 97.9 \\ -26.9 \end{array}$ | $\begin{array}{r} 28.5 \\ -20.5 \end{array}$ | $\begin{array}{r} 21.2 \\ -10.7 \end{array}$ | $\begin{array}{r} 29.2 \\ -39.5 \end{array}$ | $\begin{array}{r} 25.5 \\ -23.4 \end{array}$ | $\begin{array}{r} 21.9 \\ -23.1 \end{array}$ | 0.8 |
| Machines and apparatus, parts and accessories thereof | Million MOP y-on-y \% change | $\begin{array}{r} 1,426.0 \\ 127.1 \end{array}$ | $\begin{array}{r} 1,511.2 \\ 6.0 \end{array}$ | $\begin{array}{r} 1,836.6 \\ 21.5 \end{array}$ | $\begin{array}{r} 596.3 \\ 81.4 \end{array}$ | $\begin{array}{r} 414.5 \\ 36.3 \end{array}$ | $\begin{array}{r} 518.9 \\ 34.7 \end{array}$ | $\begin{array}{r} 366.5 \\ 62.4 \end{array}$ | $\begin{gathered} 536.8 \\ -10.0 \end{gathered}$ | 20.4 |
| Tobacco and wine | Million MOP y-on-y \% change | $\begin{array}{r} 768.3 \\ 14.8 \end{array}$ | $\begin{array}{r} 719.1 \\ -6.4 \end{array}$ | $\begin{array}{r} 661.2 \\ -8.1 \end{array}$ | $\begin{aligned} & 161.3 \\ & -13.0 \end{aligned}$ | $\begin{aligned} & 110.8 \\ & -36.1 \end{aligned}$ | $\begin{aligned} & 147.5 \\ & -33.2 \end{aligned}$ | $\begin{array}{r} 206.5 \\ 26.0 \end{array}$ | $\begin{array}{r} 196.4 \\ 21.8 \end{array}$ | 7.5 |
| Clocks and watches | Million MOP y-on-y \% change | $\begin{aligned} & 186.3 \\ & -29.6 \end{aligned}$ | $\begin{aligned} & 471.0 \\ & 152.8 \end{aligned}$ | $\begin{array}{r} 872.2 \\ 85.2 \end{array}$ | $\begin{array}{r} 73.2 \\ 368.6 \end{array}$ | $\begin{array}{r} 279.4 \\ 38.1 \end{array}$ | $\begin{aligned} & 306.7 \\ & 168.7 \end{aligned}$ | $\begin{array}{r} 86.1 \\ 5.7 \end{array}$ | $\begin{aligned} & 200.0 \\ & 173.4 \end{aligned}$ | 7.6 |
| Diamond and diamond jewellery | Million MOP y-on-y \% change | $\begin{gathered} 199.8 \\ -11.3 \end{gathered}$ | $\begin{aligned} & 509.6 \\ & 155.0 \end{aligned}$ | $\begin{array}{r} 492.5 \\ -3.3 \end{array}$ | $\begin{array}{r} 37.7 \\ 170.6 \end{array}$ | $\begin{array}{r} 212.1 \\ -16.7 \end{array}$ | $\begin{array}{r} 116.8 \\ 13.2 \end{array}$ | $\begin{array}{r} 46.7 \\ -59.0 \end{array}$ | $\begin{aligned} & 116.9 \\ & 209.9 \end{aligned}$ | 4.4 |
| Copper and articles thereof | Million MOP y-on-y \% change | $\begin{array}{r} 371.5 \\ -2.7 \end{array}$ | $\begin{array}{r} 387.9 \\ 4.4 \end{array}$ | $\begin{array}{r} 432.3 \\ 11.4 \end{array}$ | $\begin{array}{r} 100.3 \\ 18.9 \end{array}$ | $\begin{array}{r} 117.4 \\ 28.5 \end{array}$ | $\begin{array}{r} 111.4 \\ 9.2 \end{array}$ | $\begin{array}{r} 102.8 \\ 9.0 \end{array}$ | $\begin{array}{r} 100.8 \\ 0.5 \end{array}$ | 3.8 |
| Electronic components | Million MOP y-on-y \% change | $\begin{aligned} & 629.8 \\ & 117.1 \end{aligned}$ | $\begin{array}{r} 962.2 \\ 52.8 \end{array}$ | $\begin{array}{r} 657.9 \\ -31.6 \end{array}$ | $\begin{array}{r} 209.6 \\ -4.4 \end{array}$ | $\begin{aligned} & 137.8 \\ & -26.7 \end{aligned}$ | $\begin{aligned} & 171.2 \\ & -34.5 \end{aligned}$ | $\begin{aligned} & 187.5 \\ & -38.2 \end{aligned}$ | $\begin{aligned} & 161.5 \\ & -22.9 \end{aligned}$ | 6.1 |
| Others | Million MOP y-on-y \% change | $\begin{array}{r} 3,524.4 \\ 11.1 \end{array}$ | $\begin{array}{r} 3,686.0 \\ 4.6 \end{array}$ | $\begin{array}{r} 4,180.7 \\ 13.4 \end{array}$ | $\begin{array}{r} 991.8 \\ 7.0 \end{array}$ | $\begin{array}{r} 1006.4^{\mathrm{r}} \\ 10.1^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 1001.6^{\mathrm{r}} \\ 18.6^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 1056.5^{\mathrm{r}} \\ 12.9^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 1,116.2 \\ 12.5 \end{array}$ | 42.4 |

II. EXTERNAL MERCHANDISE TRADE

## 3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS

|  |  | 2012 | 2013 | 2014 | $\begin{gathered} 2013 \\ \mathrm{Q} 4 \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q1 } \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q2 } \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q3 } \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q4 } \end{gathered}$ | Structure \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Domestic exports | Million MOP <br> y-on-y \% change | $2,285.0$ <br> -4.4 | $\begin{array}{r} 2,009.2 \\ -12.1 \end{array}$ | $\begin{array}{r} 2,022.7 \\ 0.7 \end{array}$ | $\begin{array}{r} 510.3 \\ -4.1 \end{array}$ | $462.1$ $0.7$ | $\begin{array}{r} 509.9 \\ -7.4 \end{array}$ | $\begin{array}{r} 516.3 \\ 5.5 \end{array}$ | 534.5 $4.7$ | 100.0 |
| 1. Destination USA | Million MOP y-on-y \% change | $\begin{array}{r} 461.5 \\ -7.4 \end{array}$ | $\begin{aligned} & 328.1 \\ & -28.9 \end{aligned}$ | $\begin{gathered} 259.9 \\ -20.8 \end{gathered}$ | $\begin{array}{r} 85.7 \\ -24.5 \end{array}$ | $\begin{array}{r} 75.0 \\ -18.6 \end{array}$ | $\begin{gathered} 66.4 \\ -0.9 \end{gathered}$ | $\begin{array}{r} 74.3 \\ -10.8 \end{array}$ | $\begin{array}{r} 44.2 \\ -48.5 \end{array}$ | 8.3 |
| European Union | Million MOP y-on-y \% change | $\begin{aligned} & 302.5 \\ & -18.5 \end{aligned}$ | $\begin{gathered} 266.0 \\ -12.1 \end{gathered}$ | $275.1$ $3.4$ | $\begin{array}{r} 68.8 \\ 2.3 \end{array}$ | $\begin{aligned} & 80.1 \\ & 24.2 \end{aligned}$ | $\begin{array}{r} 64.8 \\ -13.2 \end{array}$ | $\begin{gathered} 52.9 \\ -8.7 \end{gathered}$ | $\begin{aligned} & 77.3 \\ & 12.3 \end{aligned}$ | 14.5 |
| Mainland China | Million MOP <br> y-on-y \% change | $\begin{array}{r} 302.3 \\ 2.6 \end{array}$ | $\begin{gathered} 260.6 \\ -13.8 \end{gathered}$ | $\begin{array}{r} 293.1 \\ 12.5 \end{array}$ | $\begin{array}{r} 75.7 \\ 8.9 \end{array}$ | $\begin{aligned} & 72.7 \\ & 22.6 \end{aligned}$ | $\begin{array}{r} 68.8 \\ 4.4 \end{array}$ | $\begin{aligned} & 69.6 \\ & 16.6 \end{aligned}$ | $\begin{array}{r} 82.0 \\ 8.3 \end{array}$ | 15.3 |
| Hong Kong | Million MOP y-on-y \% change | $\begin{array}{r} 750.8 \\ 6.4 \end{array}$ | $\begin{array}{r} 654.4 \\ -12.8 \end{array}$ | $\begin{array}{r} 793.8 \\ 21.3 \end{array}$ | $\begin{aligned} & 123.1 \\ & -32.8 \end{aligned}$ | $\begin{array}{r} 148.1 \\ -1.3 \end{array}$ | $\begin{array}{r} 209.2 \\ 5.9 \end{array}$ | $\begin{array}{r} 223.7 \\ 21.7 \end{array}$ | $\begin{array}{r} 212.9 \\ 73.0 \end{array}$ | 39.8 |
| Taiwan | Million MOP y-on-y \% change | $\begin{array}{r} 24.5 \\ -54.6 \end{array}$ | $\begin{array}{r} 8.2 \\ -66.7 \end{array}$ | $\begin{array}{r} 7.7 \\ -5.2 \end{array}$ | $\begin{aligned} & 2.0 \\ & 0.3 \end{aligned}$ | $\begin{array}{r} 1.6 \\ -34.8 \end{array}$ | $\begin{array}{r} 1.8 \\ -27.3 \end{array}$ | $\begin{array}{r} 1.7 \\ 25.9 \end{array}$ | $\begin{array}{r} 2.8 \\ 36.5 \end{array}$ | 0.5 |
| Japan | Million MOP y-on-y \% change | $\begin{array}{r} 123.5 \\ -3.9 \end{array}$ | $\begin{array}{r} 111.6 \\ -9.6 \end{array}$ | $\begin{array}{r} 147.2 \\ 32.0 \end{array}$ | $\begin{array}{r} 30.4 \\ -3.7 \end{array}$ | $\begin{aligned} & 30.8 \\ & 14.4 \end{aligned}$ | $\begin{aligned} & 35.8 \\ & 18.7 \end{aligned}$ | $\begin{aligned} & 40.3 \\ & 67.2 \end{aligned}$ | $\begin{aligned} & 40.3 \\ & 32.7 \end{aligned}$ | 7.5 |
| Vietnam | Million MOP y-on-y \% change | $\begin{array}{r} 121.0 \\ 10.5 \end{array}$ | $\begin{array}{r} 181.5 \\ 50.0 \end{array}$ | $\begin{array}{r} 1.9 \\ -99.0 \end{array}$ | $\begin{aligned} & 46.9 \\ & 87.7 \end{aligned}$ | $-100.0$ | $\begin{array}{r} 0.8 \\ -98.7 \end{array}$ | $\begin{array}{r} 0.2 \\ -99.4 \end{array}$ | $\begin{array}{r} 0.8 \\ -98.3 \end{array}$ | 0.1 |
| 2. Type of goods Garment | Million MOP y-on-y \% change | $\begin{aligned} & 660.0 \\ & -26.7 \end{aligned}$ | $\begin{gathered} 414.6 \\ -37.2 \end{gathered}$ | $\begin{gathered} 237.4 \\ -42.8 \end{gathered}$ | $\begin{array}{r} 105.8 \\ -25.4 \end{array}$ | $\begin{array}{r} 64.8 \\ -40.1 \end{array}$ | $\begin{array}{r} 64.4 \\ -32.0 \end{array}$ | $\begin{array}{r} 63.4 \\ -40.2 \end{array}$ | $\begin{array}{r} 44.8 \\ -57.6 \end{array}$ | 8.4 |
| Knitted or crocheted | Million MOP y-on-y \% change | $\begin{aligned} & 334.5 \\ & -25.3 \end{aligned}$ | $\begin{aligned} & 193.4 \\ & -42.2 \end{aligned}$ | $\begin{aligned} & 101.5 \\ & -47.5 \end{aligned}$ | $\begin{array}{r} 49.8 \\ -34.2 \end{array}$ | $\begin{array}{r} 36.6 \\ -33.6 \end{array}$ | $\begin{array}{r} 21.6 \\ -43.0 \end{array}$ | $\begin{array}{r} 31.2 \\ -38.3 \end{array}$ | $\begin{array}{r} 12.1 \\ -75.7 \end{array}$ | 2.3 |
| Not knitted or crocheted | Million MOP y-on-y \% change | $\begin{aligned} & 325.5 \\ & -28.0 \end{aligned}$ | $\begin{aligned} & 221.3 \\ & -32.0 \end{aligned}$ | $\begin{aligned} & 135.8 \\ & -38.6 \end{aligned}$ | $\begin{array}{r} 56.0 \\ -15.3 \end{array}$ | $\begin{array}{r} 28.2 \\ -46.9 \end{array}$ | $\begin{array}{r} 42.8 \\ -24.6 \end{array}$ | $\begin{array}{r} 32.1 \\ -42.0 \end{array}$ | $\begin{array}{r} 32.7 \\ -41.6 \end{array}$ | 6.1 |
| Tobacco and wine | Million MOP y-on-y \% change | $\begin{array}{r} 528.1 \\ 12.7 \end{array}$ | $\begin{array}{r} 508.7 \\ -3.7 \end{array}$ | $\begin{array}{r} 470.6 \\ -7.5 \end{array}$ | $\begin{array}{r} 114.5 \\ -7.8 \end{array}$ | $\begin{array}{r} 61.3 \\ -37.5 \end{array}$ | $\begin{aligned} & 110.8 \\ & -36.8 \end{aligned}$ | $\begin{array}{r} 139.6 \\ 15.6 \end{array}$ | $\begin{array}{r} 158.9 \\ 38.8 \end{array}$ | 29.7 |
| Others | Million MOP y-on-y \% change | $\begin{array}{r} 1,096.9 \\ 7.3 \end{array}$ | $\begin{array}{r} 1,085.9 \\ -1.0 \end{array}$ | $\begin{array}{r} 1,314.8 \\ 21.1 \end{array}$ | $\begin{array}{r} 290.0 \\ 8.9 \end{array}$ | $\begin{array}{r} 335.9 \\ 33.1 \end{array}$ | $\begin{array}{r} 334.7 \\ 19.2 \end{array}$ | $\begin{array}{r} 313.4 \\ 19.3 \end{array}$ | $\begin{array}{r} 330.8 \\ 14.1 \end{array}$ | 61.9 |

## II. EXTERNAL MERCHANDISE TRADE

## 4. PRINCIPAL STATISTICS ON RE-EXPORTS

|  |  | 2012 | 2013 | 2014 | $\begin{gathered} 2013 \\ \text { Q4 } \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q1 } \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q2 } \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q3 } \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q4 } \end{gathered}$ | Structure <br> \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Re-exports | Million MOP y-on-y \% change | $\begin{array}{r} 5,874.7 \\ 28.2 \end{array}$ | $\begin{array}{r} 7,084.7 \\ 20.6 \end{array}$ | $\begin{array}{r} 7,892.0 \\ 11.4 \end{array}$ | $\begin{array}{r} 1,854.2 \\ 25.4 \end{array}$ | $\begin{array}{r} 2011.0^{\mathrm{r}} \\ 7.0^{r} \end{array}$ | $\begin{array}{r} 2031.6^{\mathrm{r}} \\ 19.4^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 1751.8^{\mathrm{r}} \\ 6.3^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 2,097.6 \\ 13.1 \end{array}$ | 100.0 |
| 1. Destination <br> Mainland China | Million MOP y-on-y \% change | $\begin{array}{r} 1,066.6 \\ 32.8 \end{array}$ | $\begin{array}{r} 1,345.5 \\ 26.1 \end{array}$ | $\begin{array}{r} 1,261.0 \\ -6.3 \end{array}$ | $\begin{array}{r} 312.6 \\ -0.7 \end{array}$ | $\begin{gathered} 233.0^{r} \\ -12.7^{r} \end{gathered}$ | $\begin{gathered} 331.0^{\mathrm{r}} \\ -10.1^{\mathrm{r}} \end{gathered}$ | $\begin{gathered} 344.6^{\mathrm{r}} \\ -13.4^{\mathrm{r}} \end{gathered}$ | $\begin{array}{r} 352.3 \\ 12.7 \end{array}$ | 16.8 |
| Hong Kong | Million MOP y-on-y \% change | $\begin{array}{r} 3,344.6 \\ 39.2 \end{array}$ | $\begin{array}{r} 4,201.7 \\ 25.6 \end{array}$ | $\begin{array}{r} 5,018.4 \\ 19.4 \end{array}$ | $\begin{array}{r} 1,148.4 \\ 49.9 \end{array}$ | $\begin{array}{r} 1385.1^{\mathrm{r}} \\ 13.2 \end{array}$ | $\begin{array}{r} 1,309.3 \\ 33.8 \end{array}$ | $\begin{array}{r} 1,019.3 \\ 19.7 \end{array}$ | $\begin{array}{r} 1,304.6 \\ 13.6 \end{array}$ | 62.2 |
| USA | Million MOP y -on-y \% change | $\begin{array}{r} 45.8 \\ -20.6 \end{array}$ | $\begin{array}{r} 36.5 \\ -20.3 \end{array}$ | $\begin{array}{r} 33.4 \\ -8.5 \end{array}$ | $\begin{aligned} & 9.7 \\ & 9.7 \end{aligned}$ | $\begin{array}{r} 7.8 \\ -44.1 \end{array}$ | $\begin{aligned} & 11.6 \\ & 54.1 \end{aligned}$ | $\begin{aligned} & 5.6 \\ & 3.1 \end{aligned}$ | $\begin{array}{r} 8.5 \\ -12.6 \end{array}$ | 0.4 |
| 2. Type of goods Consumer goods | Million MOP y-on-y \% change | $\begin{array}{r} 1,806.0 \\ 14.7 \end{array}$ | $\begin{array}{r} 2,507.7 \\ 38.9 \end{array}$ | $\begin{array}{r} 3,318.4 \\ 32.3 \end{array}$ | $\begin{array}{r} 517.1 \\ 27.5 \end{array}$ | $\begin{array}{r} 962.0^{\mathrm{r}} \\ 12.2 \end{array}$ | $\begin{array}{r} 850.8 \\ 52.0 \end{array}$ | $\begin{array}{r} 651.3 \\ 13.6 \end{array}$ | $\begin{array}{r} 854.4 \\ 65.2 \end{array}$ | 40.7 |
| Food and beverages | Million MOP <br> y-on-y \% change | $\begin{array}{r} 304.5 \\ 20.9 \end{array}$ | $\begin{gathered} 268.0 \\ -12.0 \end{gathered}$ | $\begin{array}{r} 255.4 \\ -4.7 \end{array}$ | $\begin{array}{r} 69.6 \\ -10.9 \end{array}$ | $\begin{array}{r} 63.6 \\ -26.9 \end{array}$ | $\begin{array}{r} 63.6 \\ 8.9 \end{array}$ | $\begin{aligned} & 78.8 \\ & 49.0 \end{aligned}$ | $\begin{array}{r} 49.3 \\ -29.1 \end{array}$ | 2.4 |
| Diamand and diamand jewellery | Million MOP <br> y-on-y \% change | $\begin{gathered} 199.8 \\ -11.3 \end{gathered}$ | $\begin{aligned} & 509.6 \\ & 155.0 \end{aligned}$ | $\begin{array}{r} 492.5 \\ -3.3 \end{array}$ | $\begin{array}{r} 37.7 \\ 170.6 \end{array}$ | $\begin{array}{r} 212.1 \\ -16.7 \end{array}$ | $\begin{array}{r} 116.8 \\ 13.2 \end{array}$ | $\begin{array}{r} 46.7 \\ -59.0 \end{array}$ | $\begin{aligned} & 116.9 \\ & 209.9 \end{aligned}$ | 5.6 |
| Raw materials and semi-manufactures | Million MOP y-on-y \% change | $\begin{array}{r} 554.1 \\ -19.1 \end{array}$ | $\begin{array}{r} 593.3 \\ 7.1 \end{array}$ | $\begin{gathered} 481.9 \\ -18.8 \end{gathered}$ | $\begin{array}{r} 137.9 \\ -2.2 \end{array}$ | $\begin{gathered} 101.1^{\mathrm{r}} \\ -26.7^{\mathrm{r}} \end{gathered}$ | $\begin{gathered} 118.1^{\mathrm{r}} \\ -27.3^{\mathrm{r}} \end{gathered}$ | $\begin{gathered} 128.4^{\mathrm{r}} \\ -17.2^{\mathrm{r}} \end{gathered}$ | $\begin{array}{r} 134.3 \\ -2.6 \end{array}$ | 6.4 |
| Textile materials | Million MOP y-on-y \% change | $\begin{array}{r} 120.4 \\ -48.0 \end{array}$ | $\begin{array}{r} 97.0 \\ -19.4 \end{array}$ | $\begin{array}{r} 70.4 \\ -27.4 \end{array}$ | $\begin{array}{r} 19.6 \\ -15.8 \end{array}$ | $\begin{array}{r} 15.2 \\ -19.3 \end{array}$ | $\begin{array}{r} 20.8 \\ -44.1 \end{array}$ | $\begin{array}{r} 19.1 \\ -10.7 \end{array}$ | $\begin{array}{r} 15.3 \\ -21.8 \end{array}$ | 0.7 |
| Others | Million MOP y-on-y \% change | $\begin{array}{r} 3,514.6 \\ 51.4 \end{array}$ | $\begin{array}{r} 3,983.7 \\ 13.3 \end{array}$ | $\begin{array}{r} 4,091.7 \\ 2.7 \end{array}$ | $\begin{array}{r} 1,199.3 \\ 28.8 \end{array}$ | $\begin{array}{r} 947.9 \\ 7.1 \end{array}$ | $\begin{array}{r} 1,062.7 \\ 8.5 \end{array}$ | $\begin{array}{r} 972.2 \\ 5.7 \end{array}$ | $\begin{array}{r} 1,108.9 \\ -7.5 \end{array}$ | 52.9 |

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

|  | USA |  | European Union |  | Mainland China |  | Hong Kong |  | Taiwan |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 |
| A. Domestic exports |  |  |  |  |  |  |  |  |  |  |
| Garment | 46.3 | 28.4 | 58.9 | 40.9 | 10.4 | 6.6 | 5.0 | 1.5 | 64.4 | 44.8 |
| Knitted or crocheted | 37.5 | 21.7 | 10.2 | 4.7 | 5.6 | 6.3 | 1.6 | 0.6 | 20.9 | 13.5 |
| Not knitted or crocheted | 8.8 | 6.7 | 48.7 | 36.2 | 4.8 | 0.3 | 3.3 | 0.9 | 43.6 | 31.4 |
| Others | 53.7 | 71.6 | 41.1 | 59.1 | 89.6 | 93.4 | 95.0 | 98.5 | 35.6 | 55.2 |
| 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 | 17.0 | 7.7 | 43.6 | 71.7 | 6.1 | 11.6 | 56.4 | 61.8 | 11.2 | 25.8 |
| Food and beverages | 12.5 | 5.5 | 7.0 | 1.3 | 1.4 | 2.0 | 5.7 | 4.5 | 0.9 | 0.3 |
| Diamand and diamand jewellery | - | - | - | - | - | - | 12.1 | 9.8 | - | 0.1 |
| Raw materials and semi-manufactures | 54.5 | 63.0 | 11.4 | 12.4 | 18.4 | 18.4 | 7.1 | 4.2 | 21.3 | 9.0 |
| Textile materials | $0^{\#}$ | 0.3 | 0.4 | 0.1 | 6.4 | 4.9 | 0.2 | 0.2 | 0.5 | 0.2 |
| Others | 28.5 | 29.3 | 45.0 | 15.8 | 75.5 | 70.1 | 36.5 | 34.1 | 67.5 | 65.2 |
| 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 | $\begin{gathered} 2013 \\ \text { Q4 } \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q1 } \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q2 } \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q3 } \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q4 } \end{gathered}$ | Structure <br> \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total imports | Million MOP | 70,927.8 | 81,013.5 | 89,952.2 | 22,655.3 | $21581.6^{\text {r }}$ | $21235.2^{\text {r }}$ | $22037.1^{\text {r }}$ | 25,098.2 | 100.0 |
|  | y-on-y \% change | 13.9 | 14.2 | 11.0 | 20.4 | 16.2 | $8.7^{\text {r }}$ | $8.8{ }^{\text {r }}$ | 10.8 |  |
| 1. Origin |  |  |  |  |  |  |  |  |  |  |
| Mainland China | Million MOP | 23,199.4 | 26,411.1 | 29,836.8 | 7,238.1 | $6917.5^{\text {r }}$ | $6974.4{ }^{\text {r }}$ | $7253.4{ }^{\text {r }}$ | 8,691.5 | 34.6 |
|  | y-on-y \% change | 21.3 | 13.8 | 13.0 | 16.9 | 11.2 | 9.5 | $10.2^{\text {r }}$ | 20.1 |  |
| Hong Kong | Million MOP | 8,211.1 | 10,501.1 | 9,234.5 | 2,578.7 | 2,520.6 | $2090.7^{\text {r }}$ | $2069.5^{\text {r }}$ | 2,553.7 | 10.2 |
|  | y-on-y \% change | 8.2 | 27.9 | -12.1 | 22.3 | 11.3 | -29.8 | $-22.8{ }^{\text {r }}$ | -1.0 |  |
| Taiwan | Million MOP | 1,403.1 | 1,320.9 | 1,346.3 | 331.8 | 318.4 | 327.5 | 336.2 | 364.2 | 1.5 |
|  | y-on-y \% change | 5.5 | -5.9 | 1.9 | -14.3 | -2.1 | -12.3 | 15.7 | 9.8 |  |
| Japan | Million MOP | 4,244.0 | 4,795.6 | 5,025.0 | 1,425.1 | 1,077.9 | $1280.0^{\text {r }}$ | $1344.1^{\text {r }}$ | 1,323.0 | 5.3 |
|  | y-on-y \% change | 8.5 | 13.0 | 4.8 | 29.8 | 1.4 | 11.3 | $16.1{ }^{\text {r }}$ | -7.2 |  |
| European Union | Million MOP | 16,647.3 | 18,786.8 | 21,851.7 | 5,316.7 | $5466.5^{\text {r }}$ | $5385.1^{\text {r }}$ | $5528.1^{\text {r }}$ | 5,472.0 | 21.8 |
|  | y-on-y \% change | 7.4 | 12.9 | 16.3 | 18.5 | 19.2 | $28.1{ }^{\text {r }}$ | $18.1{ }^{\text {r }}$ | 2.9 |  |
| USA | Million MOP | 3,679.6 | 4,081.9 | 5,856.0 | 1,299.1 | $1027.1^{\text {r }}$ | 1,143.9 | $1333.6{ }^{\text {r }}$ | 2,351.4 | 9.4 |
|  | y-on-y \% change | -1.4 | 10.9 | 43.5 | 22.4 | 11.8 | 32.5 | $33.2{ }^{\text {r }}$ | 81.0 |  |
| Switzerland | Million MOP | 5,608.4 | 6,978.0 | 8,123.8 | 2,323.5 | 2,064.8 | $1924.5{ }^{\text {r }}$ | $1951.7^{\text {r }}$ | 2,182.9 | 8.7 |
|  | y-on-y \% change | 25.6 | 24.4 | 16.4 | 48.3 | 69.3 | $20.8{ }^{\text {r }}$ | $6.0^{\text {r }}$ | -6.1 |  |
| 2. Type of goods |  |  |  |  |  |  |  |  |  |  |
| Consumer goods | Million MOP | 43,356.2 | 51,653.6 | 55,986.1 | 14,389.3 | $13919.4{ }^{\text {r }}$ | $13467.1{ }^{\text {r }}$ | $13888.8{ }^{\text {r }}$ | 14,710.8 | 58.6 |
|  | y-on-y \% change | 12.3 | 19.1 | 8.4 | 25.0 | 20.0 | $7.8{ }^{\text {r }}$ | $5.4{ }^{\text {r }}$ | 2.2 |  |
| Food and beverages | Million MOP | 8,569.9 | 9,585.2 | 11,673.0 | 2,619.5 | 2,719.5 | 2,788.6 | $3031.6{ }^{\text {r }}$ | 3,133.3 | 12.5 |
|  | y-on-y \% change | -0.1 | 11.8 | 21.8 | 15.7 | 15.5 | 26.5 | 25.9 | 19.6 |  |
| Motor cars \& motorcycles | Million MOP | 3,312.5 | 3,500.3 | 3,705.0 | 1,103.4 | $873.9^{\text {r }}$ | $1049.6{ }^{\text {r }}$ | $917.5^{\text {r }}$ | 864.0 | 3.4 |
|  | y-on-y \% change | 33.9 | 5.7 | 5.8 | 23.0 | $7.9{ }^{\text {r }}$ | $38.1{ }^{\text {r }}$ | $10.9{ }^{\text {r }}$ | -21.7 |  |
| Clothing and | Million MOP | 4,490.3 | 5,078.5 | 5,786.5 | 1,358.9 | 1,457.4 | 1,187.6 | $1666.7^{\text {r }}$ | 1,474.7 | 5.9 |
| footwear | y-on-y \% change | 14.3 | 13.1 | 13.9 | 15.2 | 8.0 | 16.7 | 23.3 | 8.5 |  |
| Gold jewellery | Million MOP | 7,371.1 | 9,665.1 | 10,246.1 | 2,860.1 | $2769.1{ }^{\text {r }}$ | $2292.7^{\text {r }}$ | $2254.4{ }^{\text {r }}$ | 2,929.8 | 11.7 |
|  | y-on-y \% change | 10.7 | 31.1 | 6.0 | 52.6 | 56.2 | $10.4{ }^{\text {r }}$ | $-23.7^{\text {r }}$ | 2.4 |  |
| Watches | Million MOP | 5,145.8 | 6,499.0 | 7,940.7 | 2,207.0 | 1,998.2 | $1905.1^{\text {r }}$ | $1976.6^{\text {r }}$ | 2,060.8 | 8.2 |
|  | y-on-y \% change | 30.6 | 26.3 | 22.2 | 58.2 | 79.7 | $27.6{ }^{\text {r }}$ | $17.2^{\text {r }}$ | -6.6 |  |
| Handbags and wallets | Million MOP | 3,767.9 | 3,750.8 | 3,501.9 | 1,009.2 | $1051.1{ }^{\text {r }}$ | 819.3 | 851.0 | 780.5 | 3.1 |
|  | y-on-y \% change | 7.8 | -0.5 | -6.6 | 3.8 | 2.5 | -4.1 | -1.3 | -22.7 |  |
| Other consumer goods | Million MOP | 10,698.7 | 13,574.8 | 13,132.9 | 3,231.2 | 3,050.1 | $3424.2^{\text {r }}$ | $3190.9^{\text {r }}$ | 3,467.6 | 13.8 |
|  | y-on-y \% change | 12.3 | 26.9 | -3.3 | 10.3 | -3.9 | -16.1 | $3.4{ }^{\text {r }}$ | 7.3 |  |
| Raw materials and | Million MOP | 6,781.8 | 7,850.5 | 9,440.4 | 2,218.6 | 2,156.0 | $2331.1^{\text {r }}$ | $2314.9{ }^{\text {r }}$ | 2,638.4 | 10.5 |
| semi-manufactures | y-on-y \% change | 8.2 | 15.8 | 20.3 | 31.0 | 23.7 | $17.9{ }^{\text {r }}$ | 21.1 | 18.9 |  |
| Textile materials | Million MOP | 361.0 | 265.7 | 178.2 | 57.0 | 35.7 | 51.1 | $46.5{ }^{\text {r }}$ | 44.8 | 0.2 |
|  | y-on-y \% change | -35.7 | -26.4 | -32.9 | -31.5 | -37.0 | -36.9 | $-34.4{ }^{\text {r }}$ | -21.4 |  |
| Construction materials | Million MOP | 1,856.3 | 2,762.8 | 3,467.7 | 822.6 | 797.4 | 946.0 | $807.3^{\text {r }}$ | 917.0 | 3.7 |
|  | y-on-y \% change | 66.1 | 48.8 | 25.5 | 75.6 | 35.7 | 37.0 | $21.9{ }^{\text {r }}$ | 11.5 |  |
| Fuels and lubricants | Million MOP | 7,628.1 | 7,975.0 | 7,988.8 | 1,854.5 | 1,889.5 | 1,933.3 | $2212.0{ }^{\text {r }}$ | 1,954.1 | 7.8 |
|  | y-on-y \% change | 15.9 | 4.5 | 0.2 | -2.4 | -3.4 | -3.7 | $2.5{ }^{\text {r }}$ | 5.4 |  |
| Capital goods | Million MOP | 13,161.6 | 13,534.5 | 16,536.9 | 4,192.9 | $3616.7^{\text {r }}$ | $3503.8{ }^{\text {r }}$ | $3621.4^{\text {r }}$ | 5,794.9 | 23.1 |
|  | y-on-y \% change | 21.5 | 2.8 | 22.2 | 12.7 | 10.4 | $14.3{ }^{\text {r }}$ | $20.7{ }^{\text {r }}$ | 38.2 |  |
| Mobile phones | Million MOP | 6,079.8 | 6,139.5 | 7,459.7 | 2,144.8 | 1,778.7 | 1,284.6 | $1319.8{ }^{\text {r }}$ | 3,076.6 | 12.3 |
|  | y-on-y \% change | 41.5 | 1.0 | 21.5 | 15.7 | 18.1 | 1.5 | $8.0^{\text {r }}$ | 43.4 |  |

## II. EXTERNAL MERCHANDISE TRADE

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

|  | 2012 | 2013 | 2014 | $\begin{gathered} 2013 \\ \text { Q4 } \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q1 } \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q2 } \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q3 } \end{gathered}$ | $\begin{gathered} 2014 \\ \text { Q4 } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1. Selected industries (months) | 2.7 | 2.2 | 2.9 | 2.4 | 3.1 | 2.4 | 2.5 | 3.5 |
| Garments | 3.1 | 2.8 | 2.6 | 3.4 | 3.0 | 2.1 | 2.6 | 2.8 |
| 2. Markets (composite index) ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |
| USA | 17.4 | 9.4 | 1.5 | 6.0 | 3.8 |  | 4.4 | 2.2 |
| European Union | 0.2 | 5.7 | 1.4 | 4.5 | 2.0 | -1.4 | 8.8 | -4.0 |
| Mainland China | 8.9 | 2.4 | 22.5 | -1.5 | 24.0 | 19.4 | 26.2 | 20.2 |
| Hong Kong | 15.2 | 7.6 | 19.9 | 4.8 | 8.7 | 28.3 | 34.1 | 8.3 |
| Japan | 10.8 | 7.1 | -8.6 | - | 8.5 | -11.5 | -11.2 | -20.0 |

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

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Q4 | Q1 | Q2 | Q3 | Q4 |
| Interviewed Industries |  |  |  |  |  |
| Substantial increase | 3.2 | 1.2 | 0.7 | 0.5 | 0.8 |
| Slight increase | 11.3 | 22.1 | 19.9 | 28.8 | 17.4 |
| Unchanged | 66.1 | 62.1 | 60.0 | 49.8 | 67.0 |
| Slight decrease | 14.7 | 11.8 | 8.9 | 2.8 | 2.9 |
| Substantial decrease | 4.7 | 2.8 | 10.5 | 18.2 | 12.0 |
| of which: |  |  |  |  |  |
| Garments |  |  |  |  |  |
| Substantial increase | 9.7 | 3.3 | 1.0 | - | 1.2 |
| Slight increase | 14.6 | 5.8 | 28.4 | 1.8 | - |
| Unchanged | 26.5 | 24.8 | 2.6 | 13.0 | 54.4 |
| Slight decrease | 38.8 | 53.8 | 31.4 | 2.1 | - |
| Substantial decrease | 10.4 | 12.5 | 36.6 | 83.2 | 44.4 |

Source : Macao Economic Services


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

