## External Trade of Macao in the Fourth Quarter of 2019

## Overview

External merchandise trade of Macao increased by 7.5\% to MOP29.62 billion in the fourth quarter of 2019, as compared to MOP27.54 billion in the same quarter last year. Merchandise imports rose by $7.4 \%$ to MOP26.22 billion while merchandise exports went up by $8.7 \%$ to MOP3.40 billion. The exports-imports ratio was $13.0 \%$, up by 0.2 percentage points year-on-year. Merchandise trade deficit widened from MOP21.28 billion in the fourth quarter of 2018 to MOP22.81 billion.

## Total Exports

Total merchandise exports increased by $8.7 \%$ year-on-year in the fourth quarter of 2019, with domestic exports and re-exports rising by $20.6 \%$ and $7.1 \%$ respectively.

Analysed by destination, merchandise exports to Hong Kong (MOP2.10 billion), the USA (MOP113.4 million) and Vietnam (MOP35.5 million) grew by $7.5 \%, 240.6 \%$ and $160.3 \%$ respectively. On the other hand, exports to mainland China (MOP389.5 million), the EU (MOP54.3 million) and Singapore (MOP17.8 million) showed respective decreases of $16.9 \%, 10.2 \%$ and $53.8 \%$, and exports to India (MOP6.7 million) and Japan (MOP20.1 million) fell by $40.4 \%$ and $0.8 \%$ respectively.

Exports of machines, apparatus \& parts, the leading export commodity, rose by $5.9 \%$ to MOP910.7 million, accounting for $26.8 \%$ of the total exports. Exports of tobacco \& wine, electronic components and textiles \& garments surged by $83.5 \%, 83.3 \%$ and $83.0 \%$ respectively. On the other hand, exports of copper \& articles thereof, diamond \& diamond jewellery, other products and watches decreased by $19.7 \%, 17.0 \%, 3.5 \%$ and $3.3 \%$ respectively.


## Domestic Exports

Domestic exports amounted to MOP446.4 million (13.1\% of total exports), up by $20.6 \%$ year-on-year and $13.6 \%$ quarter-to-quarter. Hong Kong remained the largest market of Macao's domestic exports ( $35.3 \%$ of total domestic exports), despite a $12.8 \%$ decrease in the value of exports to Hong Kong. Domestic exports to the EU slid by $16.3 \%$ but those to the USA soared by $476.0 \%$. Analysed by types of commodities, exports of garments $(25.1 \%$ of total domestic exports) leapt by $209.9 \%$, of which exports to the USA $(80.8 \%$ of total domestic exports of garments) rocketed by $788.7 \%$ while those to the EU (2.5\%) declined by $86.7 \%$. Meanwhile, exports of tobacco ( $22.3 \%$ of total domestic exports) rose by $37.0 \%$, but exports of copper \& articles thereof $(19.9 \%)$ and other products ( $32.7 \%$ ) dropped by $20.0 \%$ and $2.9 \%$ respectively.

Domestic exports to mainland China declined by $12.9 \%$ to MOP66.8 million ( $15.0 \%$ of total domestic exports), of which tariff-free merchandise exports under the Mainland and Macao Closer Economic Partnership Arrangement (CEPA) increased by $5.8 \%$ to MOP28.1 million; the amount of tariff saved totalled MOP1.5 million. Tariff-free merchandise exports consisted mainly of copper-clad boards, accounting for $41.3 \%$ of the total.

In addition, results of the Industrial Exports Survey for the fourth quarter of 2019 indicated that the average length of time of orders on hand of the
interviewed manufacturers was 2.4 months, down by $7.7 \%$ from 2.6 months in the same quarter last year. There were $15.9 \%$ of the enterprises which were optimistic about the domestic industrial exports in the coming six months, up by 5.8 percentage points quarter-to-quarter and 14.7 percentage points year-on-year; among them, $6.0 \%$ anticipated a substantial increase and $9.9 \%$ expected a modest rise. Meanwhile, $41.4 \%$ of the enterprises predicted less promising prospects of exports, up by 26.2 percentage points quarter-to-quarter and 26.3 percentage points year-on-year. There were $42.7 \%$ expecting the outlook of exports to remain stable, down by 32.0 percentage points quarter-to-quarter and 41.0 percentage points year-on-year. The findings showed that the manufacturers were cautious about the outlook of exports.

## Re-exports

Total value of re-exports rose by $7.1 \%$ to MOP2.96 billion ( $86.9 \%$ of total exports) in the fourth quarter of 2019 . Hong Kong was the largest market of Macao's re-exports ( $65.5 \%$ of total re-exports), followed by mainland China ( $10.9 \%$ ). Value of re-exports to Hong Kong increased by $9.6 \%$ while value of re-exports to mainland China decreased by $17.7 \%$. In terms of types of commodities, re-exports of raw materials \& semi-manufactures ( $2.7 \%$ of total re-exports) reduced by $21.0 \%$, while re-exports of consumer goods ( $42.2 \%$ ) and other products (55.0\%) went up by $15.0 \%$ and $3.5 \%$ respectively.

## Imports

Total value of merchandise imports rose by $7.4 \%$ year-on-year to MOP26.22 billion in the fourth quarter of 2019. Mainland China was the main supplier of goods imported to Macao ( $34.5 \%$ of total imports), and the value of imports increased by $0.4 \%$ to MOP9.05 billion. As regards other places of origin, value of imports from the EU (28.7\%), Japan (7.2\%), the USA (5.2\%) and the Republic of Korea ( $1.9 \%$ ) went up by $23.2 \%, 17.9 \%, 12.3 \%$ and $2.0 \%$ respectively, while value of imports from Switzerland (6.6\%) and Hong Kong (6.1\%) declined by $6.1 \%$ and $10.1 \%$ respectively.

Regarding the types of commodities, imports of consumer goods ( $70.1 \%$ of total imports) and raw materials \& semi-manufactures ( $7.8 \%$ ) saw an increase of $15.7 \%$ and $2.5 \%$ respectively, whereas imports of capital goods $(15.8 \%)$ and fuels \& lubricants ( $6.4 \%$ ) fell by $12.7 \%$ and $7.4 \%$ respectively.

Imports of consumer goods showed steady growth, with imports of food \& beverages ( $14.2 \%$ of total imports), beauty, cosmetic/skin-care products ( $9.5 \%$ ) and clothing \& footwear (9.3\%) rising by $8.4 \%, 73.3 \%$ and $16.0 \%$ respectively; imports of gold jewellery ( $8.7 \%$ ), handbags \& wallets (4.6\%) and other consumer goods ( $15.4 \%$ ) grew by $15.7 \%, 29.4 \%$ and $8.2 \%$ respectively, whereas imports of watches (6.2\%) and motor cars \& motorcycles (2.2\%) decreased by $4.4 \%$ and $0.3 \%$ respectively.


1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE

|  |  | 2017 | 2018 | 2019 | $\begin{gathered} 2018 \\ \text { Q4 } \end{gathered}$ | $\begin{gathered} 2019 \\ \text { Q1 } \end{gathered}$ | $\begin{gathered} 2019 \\ \text { Q2 } \end{gathered}$ | $\begin{gathered} 2019 \\ \text { Q3 } \end{gathered}$ | $\begin{gathered} 2019 \\ \text { Q4 } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A. Total external trade | Million MOP | 87,134.3 | 102,295.1 | 102,926.2 | 27,541.6 | $25047.8^{\text {r }}$ | $23267.2^{\text {r }}$ | $24991.3^{\text {r }}$ | 29,619.9 |
|  | y-on-y \% change | 7.0 | 17.4 | 0.6 | 12.8 | $-1.0{ }^{\text {r }}$ | $-3.3{ }^{\text {r }}$ | $-1.6{ }^{\text {r }}$ | 7.5 |
| B. Total exports | Million MOP | 11,283.1 | 12,192.6 | 12,796.7 | 3,130.1 | 3,638.4 | 2,764.4 | $2990.4{ }^{\text {r }}$ | 3,403.6 |
|  | y-on-y \% change | 12.3 | 8.1 | 5.0 | 15.1 | 22.4 | -14.3 | 4.3 | 8.7 |
| 1. Domestic exports | Million MOP | 1,785.6 | 1,530.6 | 1,512.7 | 370.2 | 331.1 | 342.4 | $392.8{ }^{\text {r }}$ | 446.4 |
|  | y-on-y \% change | -9.0 | -14.3 | -1.2 | -16.2 | -16.5 | -15.7 | $9.8{ }^{\text {r }}$ | 20.6 |
| 2. Re-exports | Million MOP | 9,497.6 | 10,661.9 | 11,284.1 | 2,759.9 | 3,307.3 | 2,422.0 | 2,597.6 | 2,957.2 |
|  | y-on-y \% change | 17.5 | 12.3 | 5.8 | 21.1 | 28.4 | -14.1 | 3.6 | 7.1 |
| C. Total imports | Million MOP | 75,851.1 | 90,102.6 | 90,129.4 | 24,411.5 | $21409.4^{\text {r }}$ | $20502.8{ }^{\text {r }}$ | $22000.9{ }^{\text {r }}$ | 26,216.3 |
|  | y-on-y \% change | 6.3 | 18.8 | $0^{\#}$ | 12.6 | -4.1 | $-1.6{ }^{\text {r }}$ | $-2.3{ }^{\text {r }}$ | 7.4 |
| D. Trade balance (Exports - Imports) | Million MOP | -64,568.0 | -77,910.0 | -77,332.7 | -21,281.4 | $-17771.1^{\text {r }}$ | $-17738.5^{\text {r }}$ | -19 010.5 ${ }^{\text {r }}$ | -22,812.7 |
| E. Exports/Imports ratio |  | 14.9 | 13.5 | 14.2 | 12.8 | 17.0 | 13.5 | 13.6 | 13.0 |
| F. External merchandise trade index (2016=100) |  |  |  |  |  |  |  |  |  |
| 1. Exports |  |  |  |  |  |  |  |  |  |
| Value index | index | 112.3 | 121.4 | 127.4 | 124.6 | $144.9^{\text {r }}$ | 110.1 | 119.1 | 135.5 |
|  | y-on-y \% change | 12.3 | 8.1 | 4.9 | 15.1 | $22.5{ }^{\text {r }}$ | -14.3 | 4.4 | 8.7 |
| Unit value index | index | 100.0 | 100.5 | 100.5 | 100.8 | 101.0 | 100.2 | 100.3 | 100.2 |
|  | y-on-y \% change | $0^{\#}$ | 0.5 | $0^{\#}$ | 0.7 | 0.4 | -0.3 | 0.1 | -0.6 |
| Quantumindex | index | 112.3 | 120.7 | 126.8 | 123.6 | $143.5{ }^{\text {r }}$ | 109.8 | 118.7 | 135.2 |
|  | y-on-y \% change | 12.3 | 7.5 | 5.1 | 14.2 | $22.0{ }^{\text {r }}$ | -14.1 | 4.2 | 9.4 |
| 2. Imports |  |  |  |  |  |  |  |  |  |
| Value index | index | 106.3 | 126.3 | 126.3 | 136.9 | $120.0^{\text {r }}$ | $114.9{ }^{\text {r }}$ | $123.3{ }^{\text {r }}$ | 147.0 |
|  | y-on-y \% change | 6.3 | 18.8 | $0^{\#}$ | 12.6 | $-4.2^{\text {r }}$ | $-1.6{ }^{\text {r }}$ | $-2.4{ }^{\text {r }}$ | 7.4 |
| Unit value index | index | 99.8 | 100.5 | 100.4 | 100.2 | 100.1 | 100.2 | 100.6 | 100.5 |
|  | y-on-y \% change | -0.2 | 0.7 | -0.1 | $0^{\#}$ | -0.7 | -0.4 | 0.2 | 0.3 |
| Quantumindex | index | 106.6 | 125.6 | 125.9 | 136.5 | $119.9{ }^{\text {r }}$ | $114.7{ }^{\text {r }}$ | $122.6{ }^{\text {r }}$ | 146.3 |
|  | y-on-y \% change | 6.6 | 17.8 | 0.2 | 12.6 | $-3.4{ }^{\text {r }}$ | $-1.2{ }^{\text {r }}$ | $-2.5{ }^{\text {r }}$ | 7.2 |
| 3. Terms of trade index ${ }^{\text {a }}$ | index | 100.2 | 100.0 | 100.1 | 100.6 | 100.9 | 100.0 | 99.7 | 99.8 |
|  | y-on-y \% change | 0.2 | -0.2 | 0.1 | 0.7 | 1.1 | 0.2 | $0^{\#}$ | -0.8 |

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## 2. PRINCIPAL STATISTICS ON EXPORTS

|  |  | 2017 | 2018 | 2019 | $\begin{gathered} 2018 \\ \text { Q4 } \end{gathered}$ | $\begin{gathered} 2019 \\ \text { Q1 } \\ \hline \end{gathered}$ | $\begin{gathered} 2019 \\ \text { Q2 } \\ \hline \end{gathered}$ | $\begin{gathered} 2019 \\ \text { Q3 } \\ \hline \end{gathered}$ | $\begin{gathered} 2019 \\ \text { Q4 } \end{gathered}$ | Structure <br> \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total exports | Million MOP | 11,283.1 | 12,192.6 | 12,796.7 | 3,130.1 | 3,638.4 |  | $2990.4{ }^{\text {r }}$ | 3,403.6 | 100.0 |
|  | y-on-y \% change | 12.3 | 8.1 | 5.0 | 15.1 | 22.4 | -14.3 | 4.3 | 8.7 |  |
| 1. Destination |  |  |  |  |  |  |  |  |  |  |
| Mainland China | Million MOP | 2,121.4 | 2,012.8 | 1,577.6 | 468.9 | 415.0 | 367.5 | $405.6{ }^{\text {r }}$ | 389.5 | 11.4 |
|  | y-on-y \% change | 21.1 | -5.1 | -21.6 | -5.1 | -12.2 | -31.1 | $-24.6{ }^{\text {r }}$ | -16.9 |  |
| Hong Kong | Million MOP | 6,598.6 | 7,569.8 | 8,162.5 | 1,949.6 | 2,576.9 | 1,705.8 | $1784.2^{\text {r }}$ | 2,095.6 | 61.6 |
|  | y-on-y \% change | 18.7 | 14.7 | 7.8 | 24.1 | 34.2 | -14.7 | 4.9 | 7.5 |  |
| European Union | Million MOP | 189.6 | 208.5 | 196.6 | 60.5 | 38.6 | 55.8 | 47.8 | 54.3 | 1.6 |
|  | y-on-y \% change | 8.6 | 10.0 | -5.7 | 30.7 | -3.3 | -17.0 | 16.8 | -10.2 |  |
| USA | Million MOP | 185.6 | 129.2 | 294.3 | 33.3 | 48.9 | 41.6 | $90.4{ }^{\text {r }}$ | 113.4 | 3.3 |
|  | y-on-y \% change | 18.9 | -30.4 | 127.7 | -35.4 | 53.5 | 26.8 | $189.0{ }^{\text {r }}$ | 240.6 |  |
| Vietnam | Million MOP | 36.3 | 115.3 | 59.6 | 13.6 | 5.0 | 10.2 | 9.0 | 35.5 | 1.0 |
|  | $y$-on-y \% change | 20.4 | 217.6 | -48.3 | -16.0 | -61.0 | -84.7 | -59.5 | 160.3 |  |
| Singapore | Million MOP | 55.1 | 75.2 | 68.4 | 38.6 | 6.5 | 12.1 | 32.0 | 17.8 | 0.5 |
|  | y-on-y \% change | -31.4 | 36.4 | -9.1 | 82.5 | 96.8 | -17.5 | 71.5 | -53.8 |  |
| India | Million MOP | 76.0 | 54.2 | 34.6 | 11.3 | 8.9 | 5.8 | 13.2 | 6.7 | 0.2 |
|  | y-on-y \% change | 123.1 | -28.7 | -36.1 | -14.0 | -41.7 | -52.9 | -14.2 | -40.4 |  |
| Japan | Million MOP | 173.1 | 53.5 | 80.0 | 20.2 | 16.2 | 24.6 | 19.1 | 20.1 | 0.6 |
|  | y-on-y \% change | -44.3 | -69.1 | 49.5 | 65.2 | 41.7 | 112.8 | 86.3 | -0.8 |  |
| 2. Type of goods |  |  |  |  |  |  |  |  |  |  |
| Garment and textile | Million MOP | 859.2 | 693.1 | 1,064.2 | 167.3 | 238.9 | 225.5 | 293.6 | 306.2 | 9.0 |
| products | y-on-y \% change | 24.3 | -19.3 | 53.5 | 34.6 | 29.8 | 51.3 | 52.4 | 83.0 |  |
| Garment | Million MOP | 791.9 | 627.9 | 1,024.5 | 152.7 | 230.9 | 215.9 | 280.2 | 297.6 | 8.7 |
|  | y-on-y \% change | 24.0 | -20.7 | 63.2 | 38.9 | 46.1 | 60.9 | 53.2 | 94.8 |  |
| Knitted or crocheted | Million MOP | 407.5 | 306.4 | 431.8 | 68.8 | 91.2 | 94.7 | 124.2 | 121.7 | 3.6 |
|  | $y$-on-y \% change | 89.6 | -24.8 | 40.9 | 56.0 | 23.5 | 43.0 | 27.4 | 76.8 |  |
| Not knitted or crocheted | Million MOP | 384.4 | 321.5 | 592.7 | 83.9 | 139.6 | 121.2 | 156.0 | 175.9 | 5.2 |
|  | y-on-y \% change | -9.3 | -16.4 | 84.4 | 27.5 | 65.9 | 78.3 | 82.6 | 109.6 |  |
| Textile products | Million MOP | 67.3 | 65.2 | 39.7 | 14.6 | 8.0 | 9.6 | 13.4 | 8.6 | 0.3 |
|  | y-on-y \% change |  | -3.1 | -39.2 | 1.5 | -69.2 | -35.1 | 37.0 | -40.9 |  |
| Machines and apparatus, parts and accessories thereof | Million MOP | 1,326.6 | 2,561.2 | 2,472.4 | 859.9 | 737.7 | 483.5 | $340.5{ }^{\text {r }}$ | 910.7 | 26.8 |
|  | y-on-y \% change | 60.8 | 93.1 | -3.5 | 108.5 | 49.0 | -37.3 | -21.8 | 5.9 |  |
| Watches | Million MOP | 1,022.1 | 1,231.4 | 1,145.9 | 255.7 | 368.3 | 235.2 | 295.3 | 247.1 | 7.3 |
|  | y-on-y \% change | 4.9 | 20.5 | -6.9 | 10.7 | 1.6 | -31.8 | 10.0 | -3.3 |  |
| Diamond and diamond jewellery | Million MOP | 635.4 | 550.6 | 895.1 | 76.8 | 585.0 | 129.9 | 116.4 | 63.8 | 1.9 |
|  | y-on-y \% change | 42.9 | -13.3 | 62.6 | -0.2 | 141.2 | -3.5 | 20.4 | -17.0 |  |
| Tobacco and wine | Million MOP | 717.2 | 517.6 | 605.1 | 106.9 | 138.9 | 144.9 | 125.2 | 196.1 | 5.8 |
|  | y-on-y \% change | -13.7 | -27.8 | 16.9 | -47.1 | -7.6 | -1.2 | 10.1 | 83.5 |  |
| Electronic components | Million MOP | 741.1 | 490.5 | 612.8 | 106.8 | 97.1 | 110.4 | 209.6 | 195.7 | 5.7 |
|  | y-on-y \% change | -35.6 | -33.8 | 24.9 | -18.4 | -13.0 | -5.5 | 35.0 | 83.3 |  |
| Copper and articles thereof | Million MOP | 465.0 | 449.5 | 373.1 | 111.3 | 99.6 | 96.9 | 87.2 | 89.4 | 2.6 |
|  | y-on-y \% change | -0.2 | -3.3 | -17.0 | 0.6 | -14.9 | -12.1 | -21.3 | -19.7 |  |
| Others | Million MOP | 5,516.5 | 5,698.7 | 5,628.2 | 1,445.4 | 1,372.9 | 1,338.2 | $1522.6{ }^{\text {r }}$ | 1,394.5 | 41.0 |
|  | y-on-y \% change | 18.3 |  | -1.2 | 0.9 | 4.9 | -7.8 | 2.0 | -3.5 |  |

3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS

|  |  | 2017 | 2018 | 2019 | $\begin{gathered} 2018 \\ \text { Q4 } \end{gathered}$ | $\begin{gathered} 2019 \\ \text { Q1 } \end{gathered}$ | $\begin{gathered} \hline 2019 \\ \text { Q2 } \end{gathered}$ | $\begin{gathered} 2019 \\ \text { Q3 } \end{gathered}$ | $\begin{gathered} 2019 \\ \text { Q4 } \end{gathered}$ | Structure \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Domestic exports | Million MOP | 1,785.6 | 1,530.6 | 1,512.7 | 370.2 | 331.1 | 342.4 | $392.8{ }^{\text {r }}$ | 446.4 | 100.0 |
|  | y-on-y \% change | -9.0 | -14.3 | -1.2 | -16.2 | -16.5 | -15.7 | $9.8{ }^{\text {r }}$ | 20.6 |  |
| 1. Destination |  |  |  |  |  |  |  |  |  |  |
| Mainland China | Million MOP | 337.2 | 338.6 | 270.9 | 76.7 | 66.3 | 63.6 | 74.2 | 66.8 | 15.0 |
|  | y-on-y \% change | -4.0 | 0.4 | -20.0 | -12.5 | -15.1 | -34.4 | -14.5 | -12.9 |  |
| Hong Kong | Million MOP | 814.6 | 747.4 | 618.8 | 180.6 | 150.7 | 153.1 | 157.5 | 157.5 | 35.3 |
|  | y-on-y \% change | 20.5 | -8.3 | -17.2 | -15.3 | -30.9 | -16.8 | -4.3 | -12.8 |  |
| European Union | Million MOP | 155.7 | 164.3 | 145.9 | 49.5 | 35.4 | 41.4 | 27.6 | 41.4 | 9.3 |
|  | y-on-y \% change | 5.3 | 5.5 | -11.2 | 33.0 | 18.7 | -22.2 | -13.0 | -16.3 |  |
| USA | Million MOP | 172.5 | 108.8 | 272.1 | 19.0 | 38.8 | 37.9 | $85.8{ }^{\text {r }}$ | 109.6 | 24.6 |
|  | y-on-y \% change | 23.3 | -36.9 | 150.0 | -59.2 | 25.3 | 20.9 | $212.3^{\text {r }}$ | 476.0 |  |
| India | Million MOP | 76.0 | 54.2 | 34.5 | 11.3 | 8.9 | 5.6 | 13.2 | 6.7 | 1.5 |
|  | y-on-y \% change | 126.2 | -28.6 | -36.5 | -14.0 | -41.6 | -54.3 | -14.2 | -40.4 |  |
| Canada | Million MOP | 16.0 | 21.2 | 19.3 | 6.1 | 2.6 | 5.5 | 6.0 | 5.2 | 1.2 |
|  | y-on-y \% change | 45.1 | 32.8 | -9.0 | 44.2 | -46.2 | 10.8 | 11.8 | -14.6 |  |
| Vietnam | Million MOP | 12.5 | 10.7 | 9.5 | 6.9 | 1.8 | 6.6 | 0.8 | 0.3 | 0.1 |
|  | y-on-y \% change | 2.1 | -14.4 | -11.2 | 186.6 | 14.5 | 555.8 | -32.1 | -95.7 |  |
| Japan | Million MOP | 95.4 | 6.5 | 9.3 | 2.2 | 1.6 | 2.6 | 3.8 | 1.3 | 0.3 |
|  | y-on-y \% change | -34.0 | -93.2 | 43.4 | 65.1 | -12.0 | 26.3 | 910.4 | -42.1 |  |
| 2. Type of goods |  |  |  |  |  |  |  |  |  |  |
| Garment | Million MOP | 45.1 | 76.1 | 235.9 | 36.1 | 17.2 | 27.0 | 79.8 | 112.0 | 25.1 |
|  | y-on-y \% change | 21.8 | 68.8 | 210.2 | 154.3 | 50.0 | 104.4 | 423.0 | 209.9 |  |
| Knitted or crocheted | Million MOP | 23.9 | 39.6 | 132.4 | 12.7 | 12.7 | 24.1 | 45.5 | 50.1 | 11.2 |
|  | y-on-y \% change | 81.9 | 65.5 | 234.6 | 39.0 | 71.6 | 177.9 | 322.9 | 293.1 |  |
| Not knitted or crocheted | Million MOP | 21.1 | 36.5 | 103.5 | 23.4 | 4.5 | 2.9 | 34.2 | 61.9 | 13.9 |
|  |  | -11.3 | 72.6 | 183.7 | 364.1 | 10.7 | -36.5 | 663.4 | 164.5 |  |
| Copper and articles thereof | Million MOP | 464.2 | 448.7 | 372.4 | 111.3 | 99.5 | 96.8 | 87.1 | 89.0 | 19.9 |
|  | y-on-y \% change | -0.2 | -3.3 | -17.0 | 0.7 | -14.9 | -12.1 | -21.1 | -20.0 |  |
| Tobacco | Million MOP | 346.0 | 311.1 | 329.6 | 72.7 | 74.8 | 82.2 | 73.1 | 99.5 | 22.3 |
|  | y-on-y \% change | -27.5 | -10.1 | 6.0 | -15.7 | -6.4 | 0.3 | -4.6 | 37.0 |  |
| Others | Million MOP | 930.2 | 694.8 | 574.7 | 150.1 | 139.6 | 136.4 | $152.9{ }^{\text {r }}$ | 145.8 | 32.7 |
|  | y-on-y \% change | -5.4 | -25.3 | -17.3 | -35.0 | -25.9 | -32.1 | $-1.7^{\text {r }}$ | -2.9 |  |

## 4. PRINCIPAL STATISTICS ON RE-EXPORTS

|  |  | 2017 | 2018 | 2019 | $\begin{gathered} 2018 \\ \text { Q4 } \end{gathered}$ | $\begin{gathered} 2019 \\ \text { Q1 } \end{gathered}$ | $\begin{gathered} 2019 \\ \text { Q2 } \\ \hline \end{gathered}$ | $\begin{gathered} 2019 \\ \text { Q3 } \end{gathered}$ | $\begin{gathered} 2019 \\ \text { Q4 } \\ \hline \end{gathered}$ | Structure <br> \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Re-exports | Million MOP y-on-y \% change | $\begin{array}{r} 9,497.6 \\ 17.5 \end{array}$ | $\begin{array}{r} 10,661.9 \\ 12.3 \end{array}$ | $\begin{array}{r} 11,284.1 \\ 5.8 \end{array}$ | $\begin{array}{r} 2,759.9 \\ 21.1 \end{array}$ | $\begin{array}{r} 3,307.3 \\ 28.4 \end{array}$ | $\begin{array}{r} 2,422.0 \\ -14.1 \end{array}$ | $\begin{array}{r} 2,597.6 \\ 3.6 \end{array}$ | $\begin{array}{r} 2,957.2 \\ 7.1 \end{array}$ | 100.0 |
| 1. Destination <br> Mainland China | Million MOP y-on-y \% change | $\begin{array}{r} 1,784.2 \\ 27.5 \end{array}$ | $\begin{array}{r} 1,674.2 \\ -6.2 \end{array}$ | $\begin{array}{r} 1,306.7 \\ -21.9 \end{array}$ | $\begin{array}{r} 392.2 \\ -3.5 \end{array}$ | $\begin{array}{r} 348.6^{\mathrm{r}} \\ -11.6 \end{array}$ | $\begin{gathered} 303.9^{r} \\ -30.4 \end{gathered}$ | $\begin{array}{r} 331.5^{\mathrm{r}} \\ -26.5 \end{array}$ | $\begin{aligned} & 322.7 \\ & -17.7 \end{aligned}$ | 10.9 |
| Hong Kong | Million MOP y-on-y \% change | $\begin{array}{r} 5,784.0 \\ 18.4 \end{array}$ | $\begin{array}{r} 6,822.4 \\ 18.0 \end{array}$ | $\begin{array}{r} 7,543.7 \\ 10.6 \end{array}$ | $\begin{array}{r} 1,769.0 \\ 30.3 \end{array}$ | $\begin{array}{r} 2,426.2 \\ 42.6 \end{array}$ | $\begin{array}{r} 1,552.7 \\ -14.5 \end{array}$ | $\begin{array}{r} 1626.7^{\mathrm{r}} \\ 5.9 \end{array}$ | $\begin{array}{r} 1,938.0 \\ 9.6 \end{array}$ | 65.5 |
| Japan | Million MOP y-on-y \% change | $\begin{array}{r} 77.7 \\ -53.3 \end{array}$ | $\begin{array}{r} 47.0 \\ -39.5 \end{array}$ | $\begin{aligned} & 70.7 \\ & 50.3 \end{aligned}$ | $\begin{aligned} & 18.0 \\ & 65.2 \end{aligned}$ | $\begin{aligned} & 14.6 \\ & 52.2 \end{aligned}$ | $\begin{array}{r} 22.0 \\ 131.3 \end{array}$ | $\begin{aligned} & 15.3 \\ & 54.7 \end{aligned}$ |  | 0.6 |
| 2. Type of goods Consumer goods | Million MOP y-on-y \% change | $\begin{array}{r} 5,278.6 \\ 21.7 \end{array}$ | $\begin{array}{r} 5,116.7 \\ -3.1 \end{array}$ | $\begin{array}{r} 5,720.0 \\ 11.8 \end{array}$ | $\begin{array}{r} 1,085.2 \\ -1.3 \end{array}$ | $\begin{array}{r} 1,864.5 \\ 26.9 \end{array}$ | $\begin{array}{r} 1,220.4 \\ -6.5 \end{array}$ | $\begin{array}{r} 1386.8^{\mathrm{r}} \\ 10.3 \end{array}$ | $\begin{array}{r} 1,248.4 \\ 15.0 \end{array}$ | 42.2 |
| Food and beverages | Million MOP y-on-y \% change | $\begin{array}{r} 1,026.7 \\ 80.9 \end{array}$ | $\begin{gathered} 870.2 \\ -15.2 \end{gathered}$ | $\begin{array}{r} 470.6 \\ -45.9 \end{array}$ | $\begin{aligned} & 138.7 \\ & -49.6 \end{aligned}$ | $\begin{aligned} & 143.3 \\ & -51.7 \end{aligned}$ | $\begin{aligned} & 113.0 \\ & -61.1 \end{aligned}$ | $\begin{gathered} 95.3^{\mathrm{r}} \\ -33.9 \end{gathered}$ | $\begin{aligned} & 118.9 \\ & -14.2 \end{aligned}$ | 4.0 |
| Diamand and diamand jewellery | Million MOP y-on-y \% change | $\begin{array}{r} 635.4 \\ 42.9 \end{array}$ | $\begin{gathered} 550.6 \\ -13.3 \end{gathered}$ | $\begin{array}{r} 895.1 \\ 62.6 \end{array}$ | $\begin{gathered} 76.8 \\ -0.2 \end{gathered}$ | $\begin{aligned} & 585.0 \\ & 141.2 \end{aligned}$ | $\begin{array}{r} 129.9 \\ -3.5 \end{array}$ | $\begin{array}{r} 116.4 \\ 20.4 \end{array}$ | $\begin{array}{r} 63.8 \\ -17.0 \end{array}$ | 2.2 |
| Raw materials and semi-manufactures | Million MOP y-on-y \% change | $\begin{array}{r} 377.4 \\ 11.8 \end{array}$ | $\begin{array}{r} 422.6 \\ 12.0 \end{array}$ | $\begin{aligned} & 330.5 \\ & -21.8 \end{aligned}$ | $\begin{aligned} & 102.3 \\ & -22.9 \end{aligned}$ | $\begin{array}{r} 89.3 \\ -21.9 \end{array}$ | $\begin{array}{r} 83.4 \\ -13.1 \end{array}$ | $\begin{array}{r} 76.9 \\ -30.1^{\mathrm{r}} \end{array}$ | $\begin{array}{r} 80.9 \\ -21.0 \end{array}$ | 2.7 |
| Textile materials | Million MOP y-on-y \% change | $\begin{array}{r} 18.8 \\ -27.6 \end{array}$ | $\begin{array}{r} 19.1 \\ 1.9 \end{array}$ | $\begin{array}{r} 6.9 \\ -63.7 \end{array}$ | $\begin{array}{r} 2.7 \\ -28.2 \end{array}$ | $\begin{array}{r} 1.4 \\ -77.8 \end{array}$ | $\begin{array}{r} 1.3 \\ -81.2 \end{array}$ | $\begin{array}{r} 2.2 \\ -35.2 \end{array}$ | $\begin{array}{r} 2.1 \\ -21.8 \end{array}$ | 0.1 |
| Others | Million MOP y-on-y \% change | $\begin{array}{r} 3,841.6 \\ 12.7 \end{array}$ | $\begin{array}{r} 5,122.6 \\ 33.3 \end{array}$ | $\begin{array}{r} 5,233.5 \\ 2.2 \end{array}$ | $\begin{array}{r} 1,572.4 \\ 50.3 \end{array}$ | $\begin{array}{r} 1,353.5 \\ 36.4 \end{array}$ | $\begin{array}{r} 1,118.2 \\ -21.1 \end{array}$ | $\begin{array}{r} 1,134.0 \\ -0.7 \end{array}$ | $\begin{array}{r} 1,627.9 \\ 3.5 \end{array}$ | 55.0 |

5. STRUCTURE OF EXPORTS BY MARKET AND TYPE OF GOODS


## 6. PRINCIPAL STATISTICS OF IMPORTS

|  |  | 2017 | 2018 | 2019 | $\begin{gathered} 2018 \\ \mathrm{Q} 4 \end{gathered}$ | $\begin{gathered} 2019 \\ \text { Q1 } \end{gathered}$ | $\begin{gathered} 2019 \\ \text { Q2 } \end{gathered}$ | $\begin{gathered} 2019 \\ \text { Q3 } \end{gathered}$ | $\begin{gathered} \hline 2019 \\ \text { Q4 } \\ \hline \end{gathered}$ | Structure <br> \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total imports | Million MOP | 75,851.1 | 90,102.6 | 90,129.4 | 24,411.5 | $21409.4{ }^{\text {r }}$ | $20502.8^{\text {r }}$ | $22000.9^{\text {r }}$ | 26,216.3 | 100.0 |
|  | y-on-y \% change | 6.3 | 18.8 | $0^{\#}$ | 12.6 | -4.1 | $-1.6{ }^{\text {r }}$ | $-2.3{ }^{\text {r }}$ | 7.4 |  |
| 1. Origin |  |  |  |  |  |  |  |  |  |  |
| Mainland China | Million MOP | 25,696.1 | 31,518.5 | 30,647.5 | 9,020.6 | $7333.2{ }^{\text {r }}$ | $6656.9{ }^{\text {r }}$ | $7605.0^{\text {r }}$ | 9,052.4 | 34.5 |
|  | y-on-y \% change | -0.6 | 22.7 | $-2.8$ | 14.9 | $-3.9{ }^{\text {r }}$ | $-8.8{ }^{\text {r }}$ | $0.5^{\text {r }}$ | 0.4 |  |
| Hong Kong | Million MOP | 6,799.1 | 7,042.5 | 5,645.6 | 1,778.3 | $1410.8{ }^{\text {r }}$ | $1281.0{ }^{\text {r }}$ | $1355.2{ }^{\text {r }}$ | 1,598.7 | 6.1 |
|  | y-on-y \% change | 9.5 | 3.6 | -19.8 | -8.8 | -24.4 | $-12.9{ }^{\text {r }}$ | $-29.7{ }^{\text {r }}$ | -10.1 |  |
| European Union | Million MOP | 19,085.1 | 22,532.7 | 24,919.8 | 6,110.4 | $5832.0{ }^{\text {r }}$ | $5596.2^{\text {r }}$ | $5962.0{ }^{\text {r }}$ | 7,529.5 | 28.7 |
|  | y-on-y \% change | 12.0 | 18.1 | 10.6 | 20.0 | $-0.2{ }^{\text {r }}$ | 9.1 | $9.4{ }^{\text {r }}$ | 23.2 |  |
| Japan | Million MOP | 5,451.2 | 7,304.9 | 6,178.9 | 1,604.4 | 1,441.5 | $1367.4{ }^{\text {r }}$ | $1478.4{ }^{\text {r }}$ | 1,891.7 | 7.2 |
|  | y-on-y \% change | 20.7 | 34.0 | -15.4 | -6.6 | -16.8 | -23.4 | -32.3 | 17.9 |  |
| Switzerland | Million MOP | 5,594.1 | 6,958.1 | 6,845.4 | 1,836.6 | $1751.8{ }^{\text {r }}$ | $1673.6{ }^{\text {r }}$ | $1694.8{ }^{\text {r }}$ | 1,725.2 | 6.6 |
|  | y-on-y \% change | 5.8 | 24.4 | -1.6 | 21.1 | $3.0^{\text {r }}$ | $-1.7{ }^{\text {r }}$ | $-1.4{ }^{\text {r }}$ | -6.1 |  |
| USA | Million MOP | 3,318.7 | 3,671.5 | 4,350.1 | 1,206.6 | $949.1{ }^{\text {r }}$ | $1025.3{ }^{\text {r }}$ | $1020.2{ }^{\text {r }}$ | 1,355.4 | 5.2 |
|  | y-on-y \% change | -3.3 | 10.6 | 18.5 | 23.2 | 27.1 | 30.3 | $9.6{ }^{\text {r }}$ | 12.3 |  |
| Republic of Korea | Million MOP | 1,951.7 | 2,034.3 | 2,133.2 | 484.2 | 546.2 | 613.7 | 479.4 | 493.9 | 1.9 |
|  | y-on-y \% change | 32.7 | 4.2 | 4.9 | -2.1 | 1.3 | 23.0 | -6.4 | 2.0 |  |
| 2. Type of goods |  |  |  |  |  |  |  |  |  |  |
| Consumer goods | Million MOP | 49,497.2 | 58,379.9 | 62,888.7 | 15,878.4 | $14934.6{ }^{\text {r }}$ | $14152.7^{\text {r }}$ | $15436.7^{\text {r }}$ | 18,364.7 | 70.1 |
|  | y-on-y \% change | 10.6 | 17.9 | 7.7 | 16.9 | 4.0 | $6.1{ }^{\text {r }}$ | $4.3{ }^{\text {r }}$ | 15.7 |  |
| Food and beverages | Million MOP | 12,022.6 | 13,240.2 | 13,859.7 | 3,425.3 | 3,311.9 | 3,277.7 | $3557.2{ }^{\text {r }}$ | 3,712.9 | 14.2 |
|  | y-on-y \% change | 4.7 | 10.1 | 4.7 | 7.1 | -5.7 | 9.2 | $7.8{ }^{\text {r }}$ | 8.4 |  |
| Clothing and footwear | Million MOP | 6,121.9 | 7,626.9 | 8,709.6 | 2,094.3 | 2,333.7 | 1,768.8 | 2,176.9 | 2,430.1 | 9.3 |
|  | y-on-y \% change | 7.4 | 24.6 | 14.2 | 29.4 | 29.8 | 8.0 | 3.9 | 16.0 |  |
| Gold jewellery | Million MOP | 6,705.2 | 7,601.9 | 6,739.7 | 1,981.0 | $1489.5{ }^{\text {r }}$ | $1442.0{ }^{\text {r }}$ | $1516.0{ }^{\text {r }}$ | 2,292.2 | 8.7 |
|  | y-on-y \% change | 16.3 | 13.4 | -11.3 | 5.2 | -21.9 | $-14.9{ }^{\text {r }}$ | $-24.9{ }^{\text {r }}$ | 15.7 |  |
| Watches | Million MOP | 5,206.5 | 6,537.4 | 6,536.0 | 1,698.4 | $1626.9^{\text {r }}$ | $1611.3{ }^{\text {r }}$ | $1674.0{ }^{\text {r }}$ | 1,623.8 | 6.2 |
|  | y-on-y \% change | 8.9 | 25.6 | $0^{*}$ | 21.1 | $1.6{ }^{\text {r }}$ | $2.6{ }^{\text {r }}$ | $0.4{ }^{\text {r }}$ | -4.4 |  |
| Beauty, cosmetic/ skin-care products | Million MOP | 3,214.0 | 4,868.8 | 7,019.4 | 1,429.8 | 1,523.4 | 1,497.3 | 1,520.9 | 2,477.9 | 9.5 |
|  | y-on-y \% change | 12.4 | 51.5 | 44.2 | 46.1 | 32.3 | 38.1 | 26.4 | 73.3 |  |
| Handbags and wallets | Million MOP | 3,484.9 | 3,814.0 | 4,256.1 | 929.0 | 1,070.2 | 895.7 | 1,087.9 | 1,202.4 | 4.6 |
|  | y-on-y \% change | 33.3 | 9.4 | 11.6 | -6.9 | -2.9 | -1.8 | 24.9 | 29.4 |  |
| Motor cars \& motorcycles | Million MOP | 1,693.9 | 2,110.2 | 2,084.7 | 589.7 | $542.3{ }^{\text {r }}$ | 492.0 | $462.5{ }^{\text {r }}$ | 587.8 | 2.2 |
|  | y-on-y \% change | 27.8 | 24.6 | -1.2 | 8.1 | $16.2{ }^{\text {r }}$ | -4.8 | $-13.8{ }^{\text {r }}$ | -0.3 |  |
| Other consumer goods | Million MOP | 11,048.0 | 12,580.5 | 13,683.5 | 3,731.0 | $3036.8{ }^{\text {r }}$ | $3167.9^{r}$ | $3441.2^{\text {r }}$ | 4,037.7 | 15.4 |
|  | y-on-y \% change | 8.1 | 13.9 | 8.8 | 26.0 | $7.6^{\text {r }}$ | $8.7{ }^{\text {r }}$ | $10.6{ }^{\text {r }}$ | 8.2 |  |
| Raw materials and semi-manufactures | Million MOP | 7,651.5 | 8,507.3 | 7,722.1 | 1,999.7 | 1,785.4 | $1905.8{ }^{\text {r }}$ | $1980.3{ }^{\text {r }}$ | 2,050.6 | 7.8 |
|  | y-on-y \% change | -2.4 | 11.2 | -9.2 | -2.4 | -17.8 | $-8.0{ }^{\text {r }}$ | -12.5 | 2.5 |  |
| Construction materials | Million MOP | 1,854.7 | 1,998.8 | 1,704.2 | 410.2 | 333.8 | $405.1{ }^{\text {r }}$ | 454.8 | 510.5 | 1.9 |
|  | y-on-y \% change | -5.6 | 7.8 | -14.7 | -17.8 | -43.9 | -17.5 | -9.5 | 24.5 |  |
| Textile materials | Million MOP | 97.2 | 95.2 | 67.5 | 17.6 | 14.1 | 19.8 | 16.2 | 17.4 | 0.1 |
|  | y-on-y \% change | -8.8 | -2.1 | -29.1 | -44.9 | -62.0 | -21.6 | 6.2 | -1.3 |  |
| Fuels and lubricants | Million MOP | 6,427.1 | 7,285.0 | 7,137.1 | 1,804.4 | 1,579.8 | 1,820.6 | 2,065.7 | 1,671.1 | 6.4 |
|  | y-on-y \% change | 5.2 | 13.3 | -2.0 | 9.6 | 1.0 | -1.2 | -0.4 | -7.4 |  |
| Capital goods | Million MOP | 12,275.4 | 15,930.4 | 12,381.5 | 4,728.9 | $3109.7{ }^{\text {r }}$ | $2623.8{ }^{\text {r }}$ | $2518.2^{\text {r }}$ | 4,129.9 | 15.8 |
|  | y-on-y \% change | -3.0 | 29.8 | -22.3 | 7.3 | $-26.4{ }^{\text {r }}$ | $-26.9{ }^{\text {r }}$ | $-25.7{ }^{\text {r }}$ | -12.7 |  |
| Mobile phones | Million MOP | 4,790.3 | 7,302.4 | 5,184.2 | 2,623.3 | 1,607.1 | 798.4 | 660.1 | 2,118.6 | 8.1 |
|  | y-on-y \% change | $0^{\text {\# }}$ | 52.4 | -29.0 | 26.3 | -25.9 | -49.5 | -29.1 | -19.2 |  |

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

|  | 2017 | 2018 | 2019 | 2018 <br> Q 4 | 2019 <br> Q 1 | 2019 <br> Q 2 | 2019 <br> Q3 | 2019 <br> Q4 |
| :--- | ---: | :--- | :--- | ---: | ---: | ---: | ---: | ---: |
| 1. Selected industries (months) | 2.4 | 2.9 | 2.7 | 2.6 | 2.9 | 2.7 | 2.8 | 2.4 |
| Garments | 3.4 | 3.2 | 2.8 | 4.1 | 3.9 | 3.3 | 3.5 | 0.6 |
| 2. Markets (composite index) ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |
| USA | 5.5 | -0.6 | 4.9 | -1.0 | -0.7 | -0.3 | 16.8 | 3.7 |
| European Union | 6.7 | -1.6 | 6.7 | -1.6 | -2.9 | 14.9 | 14.9 | -0.2 |
| Mainland China | 34.4 | 25.3 | 0.9 | 25.3 | 30.1 | 0.5 | -27.8 | 0.6 |
| Hong Kong | 4.6 | -2.3 | -2.0 | 1.8 | -2.3 | -3.8 | 0.4 | -2.2 |
| Japan | 2.7 | -4.6 | -7.1 | - | - | -28.4 | - | - |

a The indices represent the average differences in percentage of the interviewed companies with positive response and those with negative response.
Source : Macao Economic Bureau
8. EXPORT PERFORMANCE OUTLOOK FOR THE NEXT 6 MONTHS OF SELECTED MANUFACTURING INDUSTRIES

|  | 2018 | 2019 | 2019 | 2019 | 2019 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Q4 | Q1 | Q2 | Q3 | Q4 |
| Interviewed Industries |  |  |  |  |  |
| Substantial increase | 0.2 | 0.2 | 0.1 | 0.1 | 6.0 |
| Slight increase | 1.0 | 37.0 | 25.6 | 10.0 | 9.9 |
| Unchanged | 83.7 | 55.1 | 64.5 | 74.7 | 42.7 |
| Slight decrease | 3.0 | 7.3 | 6.7 | 9.1 | 7.9 |
| Substantial decrease | 12.1 | 0.4 | 3.1 | 6.1 | 33.5 |
| of which: |  |  |  |  |  |
| Garments |  |  |  |  |  |
| Substantial increase | 0.9 | - | - | - | - |
| Slight increase | 3.5 | 57.7 | 58.1 | - | 2.2 |
| Unchanged | - | 42.3 | 2.0 | 2.0 | - |
| Slight decrease | 62.4 | - | - | 58.1 | 4.6 |
| Substantial decrease | 33.2 | - | 39.9 | 39.9 | 93.2 |

Source: Macao Economic Bureau


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

