## External Trade of Macao in the Fourth Quarter of 2013

## Overview

External merchandise trade maintained growth, with total value of merchandise imports and exports rising by $20.1 \%$ to MOP25.02 billion in the fourth quarter of 2013. Merchandise imports increased by $20.4 \%$ to MOP22.66 billion, and merchandise exports rose by $17.6 \%$ to MOP2.36 billion. The exports-imports ratio dropped by 0.3 percentage points year-on-year to $10.4 \%$. Merchandise trade deficit widened from MOP16.81 billion in the fourth quarter of 2012 to MOP20.29 billion.

For the whole year of 2013, total value of merchandise imports and exports increased by $13.9 \%$ to MOP90.11 billion, of which merchandise imports rose by $14.2 \%$ to MOP81.01 billion and merchandise exports went up by $11.4 \%$ to MOP9. 09 billion. Merchandise trade deficit widened further to MOP71.92 billion.

## Total Exports

In the fourth quarter of 2013, value of merchandise exports increased by $17.6 \%$ year-on-year to MOP2.36 billion on account of smaller decrease in domestic exports and robust growth in re-exports.

Analysed by destination, value of merchandise exports to Vietnam (MOP50.51 million), Hong Kong (MOP1.27 billion), the EU (MOP72.36 million) and Mainland China (MOP388.4 million) increased by $56.7 \%, 34.0 \%, 3.1 \%$ and $1.0 \%$ respectively; meanwhile, exports to the USA (MOP95.39 million) and Japan (MOP36.95 million) decreased by $22.1 \%$ and $14.5 \%$ respectively.

As the major merchandise of exports, value of machines, apparatus \& parts (MOP596.3 million) soared by $81.4 \%$ to take up $25.2 \%$ of the total exports. Besides, exports of clocks \& watches, diamond \& diamond jewellery, copper \& articles thereof and other products increased by $368.6 \%, 170.6 \%, 18.9 \%$ and $7.0 \%$ respectively; on the contrary, exports of garment \& textile products, tobacco \& wine and electronic components dropped by $17.8 \%, 13.0 \%$ and $4.4 \%$ respectively.

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## Domestic Exports

In the fourth quarter of 2013, domestic exports amounted to MOP510.3 million ( $21.6 \%$ of total exports), down by $4.1 \%$ year-on-year but up by $4.3 \%$ quarter-to-quarter. Hong Kong continued to be the largest market of Macao's domestic exports ( $24.1 \%$ of total domestic exports), but the value of exports decreased substantially by $32.8 \%$ year-on-year; besides, domestic exports to the USA declined by $24.5 \%$ but domestic exports to the EU increased by $2.3 \%$. Analysed by principal commodity, exports of garment ( $20.7 \%$ of total domestic exports) declined further by $25.4 \%$, of which exports to the USA ( $32.9 \%$ of total exports of garment) fell sharply by $47.7 \%$ and exports to the EU ( $43.4 \%$ ) dropped by $13.5 \%$; meanwhile, exports of tobacco \& wine ( $22.4 \%$ ) decreased by $7.8 \%$ but that of other products ( $56.8 \%$ ) increased by $8.9 \%$.

Domestic exports to Mainland China increased by $8.9 \%$ to MOP75.73 million ( $14.8 \%$ of total), of which tariff-free merchandise exports under the Mainland and Macao Closer Economic Partnership Arrangement (CEPA) rose notably by 44.5\% to MOP37.38 million, consisting mainly of garment and textile ( $48.3 \%$ of total), copper-clad boards ( $35.7 \%$ ) and stamps ( $12.5 \%$ ); the amount of tariff saved totalled MOP3. 96 million.

In 2013, the share of domestic exports in total exports declined to $22.1 \%$, with its value dropping by $12.1 \%$ year-on-year to MOP2.01 billion.

In addition, results of the Industrial Exports Survey for the fourth quarter of 2013 indicated that the average length of time of orders on hand of the interviewed manufacturers stood at 2.4 months, down by $6.6 \%$ from 2.6 months in the same quarter of 2012. Meanwhile, $14.5 \%$ of the enterprises expressed optimism about the domestic industrial exports in the coming six months, down by 10.4 percentage points quarter-to-quarter and 22.2 percentage points year-on-year, with $3.2 \%$ anticipating a substantial increase and $11.3 \%$ expecting a modest rise. However, $19.4 \%$ expected less promising prospects of exports, down by 16.3 percentage points quarter-to-quarter and 10.5 percentage points year-on-year; moreover, $66.1 \%$ expected the outlook of exports remained stagnant, up by 26.7 percentage points quarter-to-quarter and 32.7 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 $25.4 \%$ to MOP1.85 billion ( $78.4 \%$ of total exports) in the fourth quarter of 2013. Hong Kong was the largest market of Macao's re-exports ( $61.9 \%$ of total), which was followed by Mainland China (16.9\%). Value of re-exports to Hong Kong soared by $49.9 \%$, while that to Mainland China edged down by $0.7 \%$. In terms of the types of merchandise, re-exports of consumer goods ( $27.9 \%$ of total) and other products ( $64.7 \%$ ) increased by $27.5 \%$ and $28.8 \%$ respectively, whereas re-exports of raw materials \& semi-manufactures (7.4\%) decreased by $2.2 \%$.

In 2013, the share of re-exports in total exports reached $77.9 \%$, with its value rising by $20.6 \%$ to MOP7. 08 billion.

## Imports

Value of merchandise imports increased by $20.4 \%$ year-on-year to MOP22.66 billion in the fourth quarter of 2013, on account of a $25.0 \%$ increase in imports of consumer goods that took up $63.5 \%$ of the total imports. Mainland China continued to be the main supplier of goods imported to Macao and the value of imports rose by $16.9 \%$ to MOP7.24 billion ( $31.9 \%$ of total). Value of imports from Switzerland ( $10.3 \%$ ), Japan ( $6.3 \%$ ), the USA (5.7\%), Hong Kong (11.4\%) and the EU (23.5\%) expanded by $48.3 \%, 29.8 \%, 22.4 \%, 22.3 \%$ and $18.5 \%$ respectively; however, value of imports from Taiwan (1.5\%) decreased by $14.3 \%$.

Regarding the types of merchandise, imports of raw materials \& semi-manufactures ( $9.8 \%$ of total), consumer goods ( $63.5 \%$ ) and capital goods ( $18.5 \%$ ) increased by $31.0 \%, 25.0 \%$ and $12.7 \%$ respectively, while imports of fuels \& lubricants (8.2\%) decreased by $2.4 \%$.

Imports of consumer goods grew faster in the fourth quarter of 2013, of which value of gold jewellery ( $12.6 \%$ of total imports), food \& beverages (11.6\%), watches ( $9.7 \%$ ), clothing \& footwear ( $6.0 \%$ ), light passenger cars \& motorcycles ( $4.9 \%$ ) and handbags \& wallets (4.5\%) increased by $52.6 \%, 15.7 \%, 58.2 \%, 15.2 \%, 23.0 \%$ and $3.8 \%$ respectively.

In 2013, total value of imports increased by $14.2 \%$ to MOP81.01 billion.


## 1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE

|  |  | 2011 | 2012 | 2013 | $\begin{gathered} 2012 \\ \text { Q4 } \end{gathered}$ | $\begin{gathered} 2013 \\ \text { Q1 } \end{gathered}$ | $\begin{gathered} 2013 \\ \text { Q2 } \end{gathered}$ | $\begin{gathered} 2013 \\ \text { Q3 } \end{gathered}$ | $\begin{gathered} 2013 \\ \text { Q4 } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A. Total external trade | Million MOP | 69,259.8 | 79,087.4 | 90,107.5 | 20,834.0 | $20911.8^{\text {r }}$ | $21791.1^{\text {r }}$ | $22384.8^{\text {r }}$ | 25,019.7 |
|  | y-on-y \% change | 35.6 | 14.2 | 13.9 | 5.2 | 9.8 | $13.3{ }^{\text {r }}$ | $12.1{ }^{\text {r }}$ | 20.1 |
| B. Total exports | Million MOP | 6,970.9 | 8,159.7 | 9,093.9 | 2,010.2 | 2,338.8 | 2,252.8 | $2137.8^{\text {r }}$ | 2,364.5 |
|  | y-on-y \% change | 0.2 | 17.1 | 11.4 | 4.8 | 18.4 | 14.3 | $-3.0{ }^{\text {r }}$ | 17.6 |
| 1. Domestic exports | Million MOP | 2,390.2 | 2,285.0 | 2,009.2 | 532.1 | 458.8 | 550.7 | $489.4{ }^{\text {r }}$ | 510.3 |
|  | y-on-y \% change | $0^{\#}$ | -4.4 | -12.1 | -15.7 | -19.9 | -8.8 | $-15.0^{\text {r }}$ | -4.1 |
| 2. Re-exports | Million MOP | 4,580.7 | 5,874.7 | 7,084.7 | 1,478.1 | 1,880.0 | 1,702.1 | $1648.4^{\text {r }}$ | 1,854.2 |
|  | y-on-y \% change | 0.2 | 28.2 | 20.6 | 14.9 | 34.1 | 24.5 | 1.3 | 25.4 |
| C. Total imports | Million MOP | 62,288.9 | 70,927.8 | 81,013.5 | 18,823.8 | $18573.0^{\text {r }}$ | $19538.3^{\text {r }}$ | $20247.0^{\text {r }}$ | 22,655.3 |
|  | y-on-y \% change | 41.2 | 13.9 | 14.2 | 5.3 | $8.7^{\text {r }}$ | $13.2{ }^{\text {r }}$ | $14.0{ }^{\text {r }}$ | 20.4 |
| D. Trade balance (Exports - Imports) | Million MOP | -55,318.0 | -62,768.1 | -71,919.6 | -16,813.6 | -16234.2 ${ }^{\text {r }}$ - | $-17285.4{ }^{\text {r }}$ | $-18109.2^{\text {r }}$ | -20,290.8 |
| E. Exports/Imports ratio |  | 11.2 | 11.5 | 11.2 | 10.7 | 12.6 | 11.5 | $10.6{ }^{\text {r }}$ | 10.4 |
| F. External merchandise trade index (2011=100) |  |  |  |  |  |  |  |  |  |
| 1. Exports |  |  |  |  |  |  |  |  |  |
| Value index | index | 100.0 | 117.1 | 130.5 | 115.3 | $134.2^{\text {r }}$ | $129.3{ }^{\text {r }}$ | 122.7 | 135.7 |
|  | y-on-y \% change | 0.2 | 17.1 | 11.4 | 4.7 | $18.4{ }^{\text {r }}$ | $14.3{ }^{\text {r }}$ | -2.9 | 17.7 |
| Unit value index | index | 100.0 | 100.7 | 100.1 | 101.7 | 102.7 | 99.4 | 97.5 | 100.7 |
|  | y-on-y \% change | 8.9 | 0.7 | -0.6 | 1.4 | 1.1 | -0.3 | -2.3 | $-1.0$ |
| Quantum index | index | 100.0 | 116.3 | 130.3 | 113.4 | $130.7^{\text {r }}$ | $130.0^{\text {r }}$ | 125.9 | 134.7 |
|  | y-on-y \% change | -8.0 | 16.3 | 12.0 | 3.4 | $17.1^{\text {r }}$ | $14.6{ }^{\text {r }}$ | -0.6 | 18.8 |
| 2. Imports |  |  |  |  |  |  |  |  |  |
| Value index | index | 100.0 | 113.9 | 130.1 | 120.9 | $119.3{ }^{\text {r }}$ | $125.5{ }^{\text {r }}$ | $130.0^{\text {r }}$ | 145.5 |
|  | y-on-y \% change | 41.2 | 13.9 | 14.2 | 5.3 | $8.8{ }^{\text {r }}$ | $13.2{ }^{\text {r }}$ | $14.0{ }^{\text {r }}$ | 20.3 |
| Unit value index | index | 100.0 | 103.0 | 102.5 | 104.0 | 104.3 | 103.3 | 101.4 | 101.5 |
|  | y-on-y \% change | 8.1 | 3.0 | -0.5 | 2.4 | 2.5 | -0.1 | -1.3 | -2.4 |
| Quantum index | index | 100.0 | 110.6 | 126.8 | 116.2 | $114.4{ }^{\text {r }}$ | $121.5{ }^{\text {r }}$ | $128.2{ }^{\text {r }}$ | 143.4 |
|  | y-on-y \% change | 30.5 | 10.6 | 14.6 | 2.8 | $6.2^{\text {r }}$ | $13.3{ }^{\text {r }}$ | $15.4{ }^{\text {r }}$ | 23.4 |
| 3. Terms of trade index ${ }^{\text {a }}$ | index | 100.0 | 97.7 | 97.6 | 97.8 | 98.5 | 96.2 | 96.1 | 99.2 |
|  | y-on-y \% change | 0.7 | -2.3 | -0.1 | -0.9 | -1.2 | -0.2 | -1.1 | 1.4 |

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## 2. PRINCIPAL STATISTICS ON EXPORTS

|  |  | 2011 | 2012 | 2013 | $\begin{gathered} 2012 \\ \text { Q4 } \end{gathered}$ | $\begin{gathered} 2013 \\ \text { Q1 } \end{gathered}$ | $\begin{gathered} 2013 \\ \text { Q2 } \end{gathered}$ | $\begin{gathered} \hline 2013 \\ \text { Q3 } \end{gathered}$ | $\begin{gathered} 2013 \\ \text { Q4 } \end{gathered}$ | Structure <br> \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total exports | Million MOP | 6,970.9 | 8,159.7 | 9,093.9 | 2,010.2 | 2,338.8 | 2,252.8 | $2137.8^{\text {r }}$ | 2,364.5 | 100.0 |
|  | y-on-y \% change | 0.2 | 17.1 | 11.4 | 4.8 | 18.4 | 14.3 | $-3.0{ }^{\text {r }}$ | 17.6 |  |
| 1. Destination |  |  |  |  |  |  |  |  |  |  |
| USA | Million MOP | 555.8 | 507.3 | 364.6 | 122.4 | 106.0 | 74.6 | 88.7 | 95.4 | 4.0 |
|  | y-on-y \% change | -28.9 | -8.7 | -28.1 | -6.4 | -14.8 | -45.0 | -29.0 | -22.1 |  |
| European Union | Million MOP | 383.3 | 315.5 | 280.7 | 70.2 | 66.5 | 79.0 | 62.8 | 72.4 | 3.1 |
|  | y-on-y \% change | -6.4 | -17.7 | -11.0 | -20.8 | -22.1 | -11.6 | -11.0 | 3.1 |  |
| Mainland China | Million MOP | 1,097.9 | 1,369.0 | 1,606.1 | 384.4 | 326.2 | 434.0 | $457.6^{\text {r }}$ | 388.4 | 16.4 |
|  | y-on-y \% change | -0.4 | 24.7 | 17.3 | 35.0 | 15.2 | 25.3 | 28.8 | 1.0 |  |
| Hong Kong | Million MOP | 3,108.9 | 4,095.4 | 4,856.1 | 949.0 | 1,373.2 | 1,176.3 | $1035.2^{\text {r }}$ | 1,271.5 | 53.8 |
|  | y-on-y \% change | 3.5 | 31.7 | 18.6 | 1.0 | 34.4 | 22.9 | -11.3 | 34.0 |  |
| Taiwan | Million MOP | 103.0 | 41.8 | 39.0 | 6.0 | 15.7 | 7.3 | 8.0 | 8.1 | 0.3 |
|  | y-on-y \% change | -41.5 | -59.4 | -6.8 | -66.7 | 43.0 | -28.0 | -46.0 | 35.3 |  |
| Japan | Million MOP | 144.0 | 162.2 | 149.7 | 43.2 | 37.2 | 42.8 | 32.8 | 37.0 | 1.6 |
|  | y-on-y \% change | 31.6 | 12.6 | -7.7 | -4.6 | 2.6 | $4.1{ }^{\text {r }}$ | -21.2 | -14.5 |  |
| Vietnam | Million MOP | 119.1 | 135.8 | 192.2 | 32.2 | 32.1 | 66.7 | 42.9 | 50.5 | 2.1 |
|  | y-on-y \% change | -36.7 | 14.0 | 41.6 | 82.2 | -4.7 | 140.6 | 1.8 | 56.7 |  |
| 2. Type of goods |  |  |  |  |  |  |  |  |  |  |
| Garment and textile | Million MOP | 1,339.0 | 1,053.4 | 846.9 | 236.3 | 211.4 | 221.9 | 219.3 | 194.2 | 8.2 |
| products | y-on-y \% change | -17.7 | -21.3 | -19.6 | -18.1 | -25.7 | -17.1 | $-17.1^{\text {r }}$ | -17.8 |  |
| Garment | Million MOP | 1,069.7 | 889.3 | 713.0 | 200.4 | 187.7 | 173.7 | 185.9 | 165.7 | 7.0 |
|  | y-on-y \% change | -18.6 | -16.9 | -19.8 | -14.2 | -24.6 | -23.2 | -13.1 | -17.3 |  |
| Knitted or crocheted | Million MOP | 511.3 | 411.5 | 292.7 | 98.8 | 77.5 | 64.3 | 77.8 | 73.1 | 3.1 |
|  | y-on-y \% change | -32.3 | -19.5 | -28.9 | -11.1 | -36.2 | -39.8 | -7.9 | -26.0 |  |
| Not knitted or crocheted | Million MOP | 558.4 | 477.8 | 420.3 | 101.5 | 110.2 | 109.4 | 108.1 | 92.6 | 3.9 |
|  | y-on-y \% change | -0.1 | -14.4 | -12.0 | -17.1 | -13.5 | -8.3 | -16.5 | -8.8 |  |
| Textile products | Million MOP | 269.3 | 164.2 | 133.9 | 35.9 | 23.7 | 48.3 | 33.3 | 28.5 | 1.2 |
|  | y-on-y \% change | -14.0 | -39.0 | -18.5 | -34.4 | -34.0 | 15.8 | -34.2 | -20.5 |  |
| Machines and apparatus, parts | Million MOP | 627.8 | 1,426.0 | 1,511.2 | 328.7 | 304.0 | 385.2 | 225.7 | 596.3 | 25.2 |
| and accessories thereof | y-on-y \% change | 39.8 | 127.1 | 6.0 | 55.4 | 3.5 | 6.4 | -48.9 | 81.4 |  |
| Tobacco and wine | Million MOP | 669.6 | 768.3 | 719.1 | 185.5 | 173.4 | 220.6 | 163.9 | 161.3 | 6.8 |
|  | y-on-y \% change | 42.4 | 14.8 | -6.4 | -4.4 | 4.4 | -4.0 | -12.4 | -13.0 |  |
| Clocks and watches | Million MOP | 264.5 | 186.3 | 471.0 | 15.6 | 202.3 | 114.1 | 81.4 | 73.2 | 3.1 |
|  | y-on-y \% change | -24.9 | -29.6 | 152.8 | -76.8 | 121.6 | 135.2 | 163.4 | 368.6 |  |
| Diamond and diamond | Million MOP | 225.2 | 199.8 | 509.6 | 13.9 | 254.6 | 103.2 | 114.0 | 37.7 | 1.6 |
| jewellery | y-on-y \% change | -63.3 | -11.3 | 155.0 | -71.4 | 89.3 | 386.5 | 277.6 | 170.6 |  |
| Copper and articles thereof | Million MOP | 382.0 | 371.5 | 387.9 | 84.4 | 91.4 | 102.0 | $94.3{ }^{\text {r }}$ | 100.3 | 4.2 |
|  | y-on-y \% change | 2.1 | -2.7 | 4.4 | -0.3 | -1.5 | 9.2 | -6.7 | 18.9 |  |
| Electronic components | Million MOP | 290.1 | 629.8 | 962.2 | 219.3 | 188.0 | $261.3^{\text {r }}$ | 303.3 | 209.6 | 8.9 |
|  | y-on-y \% change | 18.7 | 117.1 | 52.8 | 189.0 | 90.6 | 91.7 | 72.7 | -4.4 |  |
| Others | Million MOP | 3,172.7 | 3,524.4 | 3,686.0 | 926.6 | 913.7 | 844.5 | 936.0 | 991.8 | 41.9 |
|  | y-on-y \% change | 12.2 | 11.1 | 4.6 | -2.2 | 12.3 | 4.0 | -3.7 | 7.0 |  |

## 3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS

|  |  | 2011 | 2012 | 2013 | $\begin{gathered} 2012 \\ \text { Q4 } \end{gathered}$ | $\begin{gathered} 2013 \\ \text { Q1 } \end{gathered}$ | $\begin{gathered} 2013 \\ \text { Q2 } \end{gathered}$ | $\begin{gathered} 2013 \\ \text { Q3 } \end{gathered}$ | $\begin{gathered} 2013 \\ \text { Q4 } \end{gathered}$ | Structure <br> \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Domestic exports | Million MOP | 2,390.2 | 2,285.0 | 2,009.2 | 532.1 | 458.8 | 550.7 | $489.4{ }^{\text {r }}$ | 510.3 | 100.0 |
|  | y-on-y \% change | $0^{\#}$ | -4.4 | -12.1 | -15.7 | -19.9 | -8.8 | $-15.0^{\text {r }}$ | -4.1 |  |
| 1. Destination |  |  |  |  |  |  |  |  |  |  |
| USA | Million MOP | 498.2 | 461.5 | 328.1 | 113.6 | 92.1 | 67.0 | 83.3 | 85.7 | 16.8 |
|  | y-on-y \% change | -30.2 | -7.4 | -28.9 | 0.6 | -21.7 | -43.6 | -25.4 | -24.5 |  |
| European Union | Million MOP | 370.9 | 302.5 | 266.0 | 67.3 | 64.5 | 74.7 | 57.9 | 68.8 | 13.5 |
|  | y-on-y \% change | -6.9 | -18.5 | -12.1 | -21.3 | -21.0 | -13.4 | -13.8 | 2.3 |  |
| Mainland China | Million MOP | 294.7 | 302.3 | 260.6 | 69.6 | 59.3 | 65.9 | 59.7 | 75.7 | 14.8 |
|  | y-on-y \% change | 17.3 | 2.6 | -13.8 | -19.8 | -29.9 | -6.5 | -23.2 | 8.9 |  |
| Hong Kong | Million MOP | 705.5 | 750.8 | 654.4 | 183.1 | 150.0 | 197.6 | $183.8{ }^{\text {r }}$ | 123.1 | 24.1 |
|  | y-on-y \% change | 45.4 | 6.4 | -12.8 | -15.1 | -9.1 | -3.2 | $-7.4{ }^{\text {r }}$ | -32.8 |  |
| Taiwan | Million MOP | 54.0 | 24.5 | 8.2 | 2.0 | 2.4 | 2.4 | 1.3 | 2.0 | 0.4 |
|  | y-on-y \% change | 0.7 | -54.6 | -66.7 | -78.3 | -65.8 | -69.6 | -82.5 | 0.3 |  |
| Japan | Million MOP | 128.4 | 123.5 | 111.6 | 31.6 | 26.9 | 30.2 | 24.1 | 30.4 | 6.0 |
|  | y-on-y \% change | 35.3 | -3.9 | -9.6 | -21.9 | 2.3 | -4.2 | -29.3 | -3.7 |  |
| Vietnam | Million MOP | 109.5 | 121.0 | 181.5 | 25.0 | 31.5 | 65.6 | 37.6 | 46.9 | 9.2 |
|  | y-on-y \% change | -24.1 | 10.5 | 50.0 | 45.7 | 0.3 | 136.6 | 1.8 | 87.7 |  |
| 2. Type of goods |  |  |  |  |  |  |  |  |  |  |
| Garment | Million MOP | 899.8 | 660.0 | 414.6 | 141.9 | 108.2 | 94.6 | 106.0 | 105.8 | 20.7 |
|  | y-on-y \% change | -23.0 | -26.7 | -37.2 | -27.9 | -41.7 | -46.7 | -31.7 | -25.4 |  |
| Knitted or crocheted | Million MOP | 447.6 | 334.5 | 193.4 | 75.7 | 55.1 | 37.9 | 50.6 | 49.8 | 9.8 |
|  | y-on-y \% change | -35.6 | -25.3 | -42.2 | -23.1 | -46.6 | -57.9 | -22.8 | -34.2 |  |
| Not knitted or crocheted | Million MOP | 452.2 | 325.5 | 221.3 | 66.2 | 53.2 | 56.7 | 55.4 | 56.0 | 11.0 |
|  | y-on-y \% change | -4.7 | -28.0 | -32.0 | -32.8 | -35.4 | -35.1 | -38.2 | -15.3 |  |
| Tobacco and wine | Million MOP | 468.4 | 528.1 | 508.7 | 124.1 | 98.1 | 175.3 | 120.8 | 114.5 | 22.4 |
|  | y-on-y \% change | 68.7 | 12.7 | -3.7 | -16.5 | -17.7 | 15.1 | -8.8 | -7.8 |  |
| Others | Million MOP | 1,022.0 | 1,096.9 | 1,085.9 | 266.1 | 252.5 | 280.8 | $262.7^{\text {r }}$ | 290.0 | 56.8 |
|  | y-on-y \% change | 8.4 | 7.3 | -1.0 | -6.8 | -5.9 | 2.3 | $-8.8{ }^{\text {r }}$ | 8.9 |  |

## 4. PRINCIPAL STATISTICS ON RE-EXPORTS

|  |  | 2011 | 2012 | 2013 | $\begin{gathered} 2012 \\ \text { Q4 } \end{gathered}$ | $\begin{gathered} 2013 \\ \text { Q1 } \end{gathered}$ | $\begin{gathered} 2013 \\ \text { Q2 } \end{gathered}$ | $\begin{gathered} 2013 \\ \text { Q3 } \end{gathered}$ | $\begin{gathered} 2013 \\ \text { Q4 } \end{gathered}$ | Structure \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Re-exports | Million MOP | 4,580.7 | 5,874.7 | 7,084.7 | 1,478.1 | 1,880.0 | 1,702.1 | $1648.4^{\text {r }}$ | 1,854.2 | 100.0 |
|  | y-on-y \% change | 0.2 | 28.2 | 20.6 | 14.9 | 34.1 | 24.5 | 1.3 | 25.4 |  |
| 1. Destination |  |  |  |  |  |  |  |  |  |  |
| Mainland China | Million MOP | 803.2 | 1,066.6 | 1,345.5 | 314.8 | 266.9 | 368.1 | $397.9^{\text {r }}$ | 312.6 | 16.9 |
|  | y-on-y \% change | -5.6 | 32.8 | 26.1 | 59.0 | 34.5 | 33.4 | 43.4 | -0.7 |  |
| Hong Kong | Million MOP | 2,403.4 | 3,344.6 | 4,201.7 | 765.9 | 1,223.2 | 978.7 | 851.4 | 1,148.4 | 61.9 |
|  | y-on-y \% change | -4.5 | 39.2 | 25.6 | 5.8 | 42.8 | 30.0 | -12.2 | 49.9 |  |
| USA | Million MOP | 57.7 | 45.8 | 36.5 | 8.8 | 13.9 | 7.5 | 5.4 | 9.7 | 0.5 |
|  | y-on-y \% change | -15.6 | -20.6 | -20.3 | -50.7 | 101.3 | -55.1 | -59.4 | 9.7 |  |
| 2. Type of goods |  |  |  |  |  |  |  |  |  |  |
| Consumer goods | Million MOP | 1,516.8 | 1,806.0 | 2,507.7 | 405.6 | 857.3 | 559.9 | 573.4 | 517.1 | 27.9 |
|  | y-on-y \% change | -26.7 | 14.7 | 38.9 | 1.7 | 69.4 | 29.9 | 23.8 | 27.5 |  |
| Food and beverages | Million MOP | 251.8 | 304.5 | 268.0 | 78.1 | 87.0 | 58.4 | 52.9 |  | 3.8 |
|  | $y$-on-y \% change | 3.1 | 20.9 | -12.0 | 34.4 | 57.1 | -37.4 | -31.9 |  |  |
| Diamand and diamand jewellery | Million MOP | 225.2 | 199.8 | 509.6 | 13.9 | 254.6 | 103.2 | 114.0 | 37.7 | 2.0 |
|  | y-on-y \% change | -63.3 | -11.3 | 155.0 | -71.4 | 89.3 | 386.5 | 277.6 | 170.6 |  |
| Raw materials and semi-manufactures | Million MOP | 736.3 | 554.1 | 593.3 | 141.0 | 138.0 | 162.4 | 155.1 | 137.9 | 7.4 |
|  | y-on-y \% change | -8.9 | -19.1 | 7.1 | -14.0 | -6.9 | 12.8 | 28.4 | -2.2 |  |
| Textile materials | Million MOP | 231.4 | 120.4 | 97.0 | 23.2 | 18.8 | 37.2 | 21.4 | 19.6 | 1.1 |
|  | y-on-y \% change | -17.5 | -48.0 | -19.4 | -44.9 | $-31.9^{\text {r }}$ | 12.5 | $-41.3^{\text {r }}$ | -15.8 |  |
| Others | Million MOP | 2,327.6 | 3,514.6 | 3,983.7 | 931.4 | 884.7 | 979.9 | 919.9 | 1,199.3 | 64.7 |
|  | y-on-y \% change | 37.6 | 51.4 | 13.3 | 28.6 | 18.3 | 23.7 | -11.8 | 28.8 |  |

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

|  | USA |  | European Union |  | Mainland China |  | Hong Kong |  | Taiwan |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 |
| A. Domestic exports |  |  |  |  |  |  |  |  |  |  |
| Garment | 65.7 | 46.3 | 67.2 | 58.9 | 8.6 | 10.4 | 7.7 | 5.0 | 64.5 | 64.4 |
| Knitted or crocheted | 51.1 | 37.5 | 10.7 | 10.2 | 5.6 | 5.6 | 2.2 | 1.6 | 20.7 | 20.9 |
| Not knitted or crochet | 14.5 | 8.8 | 56.5 | 48.7 | 3.0 | 4.8 | 5.6 | 3.3 | 43.8 | 43.6 |
| Others | 34.3 | 53.7 | 32.8 | 41.1 | 91.4 | 89.6 | 92.3 | 95.0 | 35.5 | 35.6 |
| 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 | 16.2 | 17.0 | 67.1 | 43.6 | 17.3 | 6.1 | 47.0 | 56.4 | 13.2 | 11.2 |
| Food and beverages | 0.5 | 12.5 | 6.1 | 7.0 | 2.3 | 1.4 | 8.3 | 5.7 | 6.2 | 0.9 |
| Diamand and diamand j | - | - | - | - | - | - | 6.0 | 12.1 | - | - |
| Raw materials and semi-m | 34.0 | 54.5 | 11.8 | 11.4 | 22.8 | 18.4 | 7.9 | 7.1 | 41.9 | 21.3 |
| Textile materials | - | $0^{\#}$ | 0.3 | 0.4 | 10.3 | 6.4 | 0.3 | 0.2 | 0.3 | 0.5 |
| Others | 49.8 | 28.5 | 21.0 | 45.0 | 59.8 | 75.5 | 45.1 | 36.5 | 44.9 | 67.5 |
| 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

|  |  | 2011 | 2012 | 2013 | $\begin{gathered} 2012 \\ \text { Q4 } \end{gathered}$ | $\begin{gathered} 2013 \\ \text { Q1 } \end{gathered}$ | $\begin{gathered} 2013 \\ \text { Q2 } \end{gathered}$ | $\begin{gathered} 2013 \\ \text { Q3 } \end{gathered}$ | $\begin{gathered} 2013 \\ \text { Q4 } \end{gathered}$ | Structure <br> \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total imports | Million MOP | 62,288.9 | 70,927.8 | 81,013.5 | 18,823.8 | $18573.0{ }^{\text {r }}$ | $19538.3^{\text {r }}$ | $20247.0^{\text {r }}$ | 22,655.3 | 100.0 |
|  | y-on-y \% change | 41.2 | 13.9 | 14.2 | 5.3 | $8.7^{\text {r }}$ | $13.2{ }^{\text {r }}$ | $14.0{ }^{\text {r }}$ | 20.4 |  |
| 1. Origin |  |  |  |  |  |  |  |  |  |  |
| Mainland China | Million MOP | 19,120.9 | 23,199.4 | 26,411.1 | 6,189.7 | $6218.6^{\text {r }}$ | $6370.9^{\text {r }}$ | $6583.5^{\text {r }}$ | 7,238.1 | 31.9 |
|  | y-on-y \% change | 39.4 | 21.3 | 13.8 | 14.2 | 16.5 | $11.3{ }^{\text {r }}$ | $10.7^{\text {r }}$ | 16.9 |  |
| Hong Kong | Million MOP | 7,588.3 | 8,211.1 | 10,501.1 | 2,107.7 | 2,264.3 | 2,977.8 | $2680.4^{\text {r }}$ | 2,578.7 | 11.4 |
|  | y-on-y \% change | 64.0 | 8.2 | 27.9 | -12.4 | 0.7 | 54.8 | $38.9{ }^{\text {r }}$ | 22.3 |  |
| Taiwan | Million MOP | 1,329.5 | 1,403.1 | 1,320.9 | 387.1 | $325.4{ }^{\text {r }}$ | 373.2 | 290.5 | 331.8 | 1.5 |
|  | y-on-y \% change | 23.3 | 5.5 | -5.9 | 10.9 | $-3.5{ }^{\text {r }}$ | 21.3 | -21.7 | -14.3 |  |
| Japan | Million MOP | 3,911.2 | 4,244.0 | 4,795.6 | 1,098.0 | $1063.3^{\text {r }}$ | $1149.6{ }^{\text {r }}$ | $1157.6^{\text {r }}$ | 1,425.1 | 6.3 |
|  | y-on-y \% change | 2.6 | 8.5 | 13.0 | -0.4 | $7.5^{\text {r }}$ | 7.5 | $6.4{ }^{\text {r }}$ | 29.8 |  |
| European Union | Million MOP | 15,506.5 | 16,647.3 | 18,786.8 | 4,487.3 | $4587.2^{\text {r }}$ | $4203.4^{\text {r }}$ | $4679.5^{\text {r }}$ | 5,316.7 | 23.5 |
|  | y-on-y \% change | 55.7 | 7.4 | 12.9 | -1.4 | $12.9{ }^{\text {r }}$ | $7.2^{\text {r }}$ | $12.1{ }^{\text {r }}$ | 18.5 |  |
| USA | Million MOP | 3,731.8 | 3,679.6 | 4,081.9 | 1,061.3 | $918.4{ }^{\text {r }}$ | 863.4 | $1001.1^{\text {r }}$ | 1,299.1 | 5.7 |
|  | y-on-y \% change | 42.5 | -1.4 | 10.9 | -0.9 | $-11.7^{\mathrm{r}}$ | 11.2 | $24.8{ }^{\text {r }}$ | 22.4 |  |
| Switzerland | Million MOP | 4,466.2 | 5,608.4 | 6,978.0 | 1,567.1 | $1219.8{ }^{\text {r }}$ | $1593.7^{\text {r }}$ | $1841.0^{\text {r }}$ | 2,323.5 | 10.3 |
|  | y-on-y \% change | 34.8 | 25.6 | 24.4 | 19.2 | $7.8{ }^{\text {r }}$ | $5.5^{\text {r }}$ | $31.6{ }^{\text {r }}$ | 48.3 |  |
| 2. Type of goods |  |  |  |  |  |  |  |  |  |  |
| Consumer goods | Million MOP | 38,480.8 | 43,356.2 | 51,653.6 | 11,511.2 | $11597.6^{\text {r }}$ | $12489.9{ }^{\text {r }}$ | $13176.8^{\text {r }}$ | 14,389.3 | 63.5 |
|  | y-on-y \% change | 46.6 | 12.3 | 19.1 | -0.7 | 11.2 | $17.5{ }^{\text {r }}$ | $22.2{ }^{\text {r }}$ | 25.0 |  |
| Food and | Million MOP | 8,582.1 | 8,569.9 | 9,585.2 | 2,264.0 | $2353.7^{\text {r }}$ | 2,205.0 | $2407.0^{\text {r }}$ | 2,619.5 | 11.6 |
| beverages | y-on-y \% change | 33.7 | -0.1 | 11.8 | -2.4 | 6.4 | 11.8 | 13.4 | 15.7 |  |
| Motor cars \& | Million MOP | 2,474.4 | 3,312.5 | 3,500.3 | 897.0 | $809.6{ }^{\text {r }}$ | $760.1^{\text {r }}$ | $827 .{ }^{\text {r }}$ | 1,103.4 | 4.9 |
| motorcycles | y-on-y \% change | 27.8 | 33.9 | 5.7 | 11.9 | $21.6{ }^{\text {r }}$ | $-17.1^{\text {r }}$ | $-0.7^{\text {r }}$ | 23.0 |  |
| Clothing and | Million MOP | 3,927.0 | 4,490.3 | 5,078.5 | 1,179.5 | 1,349.8 | 1,017.5 | 1,352.2 | 1,358.9 | 6.0 |
| footwear | y-on-y \% change | 46.4 | 14.3 | 13.1 | 0.5 | 18.7 | 9.6 | 8.6 | 15.2 |  |
| Gold jewellery | Million MOP | 6,656.3 | 7,371.1 | 9,665.1 | 1,874.5 | $1773.0{ }^{\text {r }}$ | $2076.5^{\text {r }}$ | $2955.5^{\text {r }}$ | 2,860.1 | 12.6 |
|  | y-on-y \% change | 99.7 | 10.7 | 31.1 | -16.9 | 11.0 | $10.0{ }^{\text {r }}$ | $46.9^{\text {r }}$ | 52.6 |  |
| Watches | Million MOP | 3,940.3 | 5,145.8 | 6,499.0 | 1,395.3 | $1112.0{ }^{\text {r }}$ | $1492.9^{\text {r }}$ | $1687.1^{\text {r }}$ | 2,207.0 | 9.7 |
|  | y-on-y \% change | 41.9 | 30.6 | 26.3 | 21.4 | 5.4 | $8.0{ }^{\text {r }}$ | $28.5{ }^{\text {r }}$ | 58.2 |  |
| Handbags and wallets | Million MOP | 3,495.6 | 3,767.9 | 3,750.8 | 972.2 | 1,025.4 | 854.2 | 862.0 | 1,009.2 | 4.5 |
|  | y-on-y \% change | 114.8 | 7.8 | -0.5 | -15.6 | -0.3 | -2.4 | -3.3 | 3.8 |  |
| Other consumer goods | Million MOP | 9,405.0 | 10,698.7 | 13,574.8 | 2,928.8 | 3,174.1 | $4083.6{ }^{\text {r }}$ | $3085.9^{\text {r }}$ | 3,231.2 | 14.3 |
|  | y-on-y \% change | 25.8 | 12.3 | 26.9 | 6.8 | 16.0 | $53.0{ }^{\text {r }}$ | $30.5{ }^{\text {r }}$ | 10.3 |  |
| Raw materials and | Million MOP | 6,304.5 | 6,781.8 | 7,850.5 | 1,693.3 | $1743.3^{\text {r }}$ | $1977.3^{\text {r }}$ | $1911.4{ }^{\text {r }}$ | 2,218.6 | 9.8 |
| semi-manufactures | y-on-y \% change | 11.4 | 8.2 | 15.8 | -4.4 | $6.0^{\text {r }}$ | $19.1{ }^{\text {r }}$ | $7.2^{\text {r }}$ | 31.0 |  |
| Textile materials | Million MOP | 561.7 | 361.0 | 265.7 | 83.2 | 56.7 | 81.0 | $71.0{ }^{\text {r }}$ | 57.0 | 0.3 |
|  | y-on-y \% change | -28.6 | -35.7 | -26.4 | -30.6 | -33.5 | -16.1 | $-26.0^{\text {r }}$ | -31.5 |  |
| Construction materials | Million MOP | 1,117.7 | 1,856.3 | 2,762.8 | 468.6 | $587.6^{\text {r }}$ | 690.4 | 662.2 | 822.6 | 3.6 |
|  | y-on-y \% change | 59.6 | 66.1 | 48.8 | 15.7 | $36.3{ }^{\text {r }}$ | 42.5 | 40.3 | 75.6 |  |
| Fuels and lubricants | Million MOP | 6,583.7 | 7,628.1 | 7,975.0 | 1,900.4 | 1,956.3 | 2,006.7 | 2,157.4 | 1,854.5 | 8.2 |
|  | y-on-y \% change | 25.1 | 15.9 | 4.5 | 18.9 | 18.0 | $0^{\#}$ | 4.6 | -2.4 |  |
| Capital goods | Million MOP | 10,919.9 | 13,161.6 | 13,534.5 | 3,719.0 | $3275.7^{\text {r }}$ | $3064.4{ }^{\text {r }}$ | $3001.4^{\text {r }}$ | 4,192.9 | 18.5 |
|  | y-on-y \% change | 57.1 | 21.5 | 2.8 | 27.4 | $-2.0$ | 3.3 | -4.2 | 12.7 |  |
| Mobile phones | Million MOP | 4,296.2 | 6,079.8 | 6,139.5 | 1,854.5 | 1,506.5 | 1,266.1 | 1,222.1 | 2,144.8 | 9.5 |
|  | y-on-y \% change | 74.5 | 41.5 | 1.0 | 38.3 | 2.3 | -8.3 | -10.9 | 15.7 |  |

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

MANUFACTURING INDUSTRIES

|  | 2011 | 2012 | 2013 | 2012 | 2013 | 2013 | 2013 | 2013 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| Q4 | Q1 | Q 2 | Q 3 | Q 4 |  |  |  |  |
| 1. Selected industries (months) | 2.8 | 2.7 | 2.2 | 2.6 | 2.7 | 2.1 | 1.7 | 2.4 |
| Garments | 3.3 | 3.1 | 2.8 | 3.3 | 3.0 | 2.5 | 2.5 | 3.4 |
| 2. Markets (composite index) ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |
| USA | 23.1 | 17.4 | 9.4 | $18.9^{\mathrm{r}}$ | 12.6 | 12.1 | 7.0 | 6.0 |
| European Union | 7.3 | 0.2 | 5.7 | 4.4 | 14.6 | 6.4 | -2.8 | 4.5 |
| Mainland China | 9.3 | 8.9 | 2.4 | $14.7^{\mathrm{r}}$ | 7.5 | -7.0 | 10.4 | -1.5 |
| Hong Kong | 14.7 | 15.2 | 7.6 | 8.8 | 0.9 | 20.6 | 4.2 | 4.8 |
| Japan | -4.6 | 10.8 | 7.1 | - | 0.2 | 22.0 | 6.1 | - |

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

MANUFACTURING INDUSTRIES

| $\%$ |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
|  | 2012 | 2013 | 2013 | 2013 | 2013 |
| Interviewed Industries | Q 4 | Q 1 | Q 2 | Q 3 | Q 4 |
| Substantial increase |  |  |  |  |  |
| Slight increase | 0.3 | 0.7 | 2.0 | 0.4 | 3.2 |
| Unchanged | 36.4 | 39.2 | 26.1 | 24.5 | 11.3 |
| Slight decrease | $33.4^{\mathrm{r}}$ | 28.5 | 44.1 | 39.4 | 66.1 |
| Substantial decrease | 10.1 | 10.8 | 5.8 | 14.1 | 14.7 |
| of which: | 19.8 | 20.8 | 21.6 | 4.7 |  |
| Garments |  |  |  |  |  |
| Substantial increase | 0.8 | 0.9 |  |  |  |
| Slight increase | 13.5 | 20.2 | 21.2 | 2.3 | 9.7 |
| Unchanged | 39.7 | 26.3 | 26.3 | 21.1 | 26.6 |
| Slight decrease | 21.6 | 32.8 | 19.6 | 45.3 | 38.8 |
| Substantial decrease | 24.5 | 19.7 | 27.3 | 31.3 | 10.4 |

[^2]
[^0]:    Note: Unless otherwise specified, the rates of change refer to year-on year change in nominal terms.

[^1]:    a Terms of trade index $=$ Unit value index of exports $/$ Unit value index of imports $\times 100$.

[^2]:    Source : Macao Economic Services

