

External Trade of Macao in the First Quarter of 2023

Overview

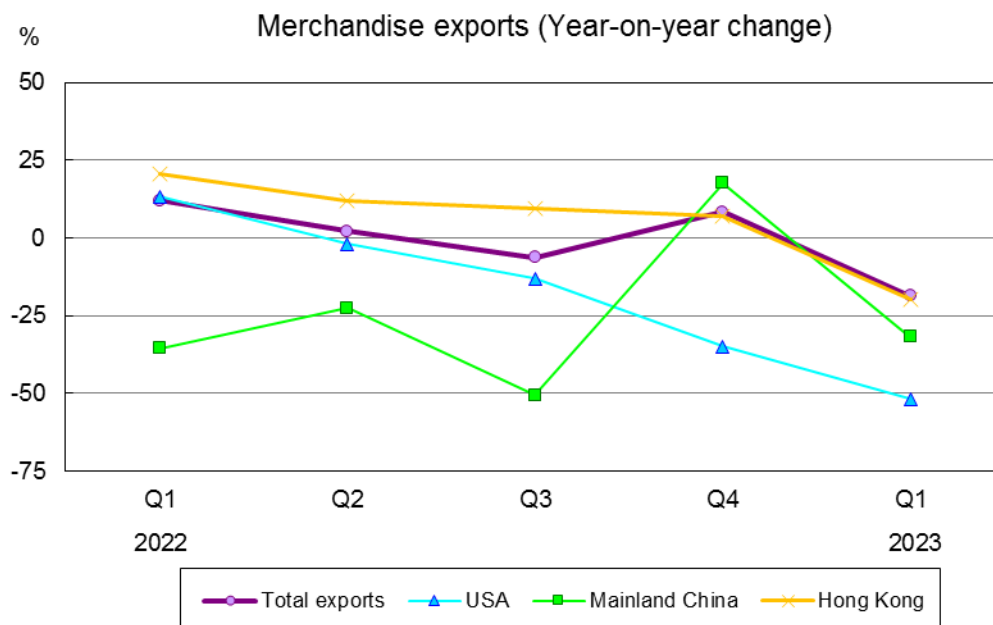
External merchandise trade of Macao totalled MOP38.79 billion in the first quarter of 2023, down by 7.7% from the MOP42.03 billion in the same quarter of 2022. Merchandise imports contracted by 6.6% to MOP35.64 billion and merchandise exports went down by 18.7% to MOP3.15 billion. The exports-imports ratio decreased by 1.4 percentage points year-on-year to 8.8%. Merchandise trade deficit narrowed from MOP34.28 billion in the first quarter of 2022 to MOP32.48 billion.

Total Exports

Total merchandise exports fell by 18.7% year-on-year in the first quarter of 2023, with domestic exports and re-exports dropping by 38.6% and 15.7% respectively.

Analysed by destination, merchandise exports to India (MOP18.0 million) and Viet Nam (MOP42.1 million) expanded by 39.4% and 34.7% respectively. On the other hand, exports to Singapore (MOP19.2 million), the USA (MOP70.8 million), the EU (MOP26.9 million), mainland China (MOP186.5 million) and Hong Kong (MOP2.48 billion) slipped by 55.1%, 51.9%, 48.4%, 33.0% and 19.9% respectively.

Exports of machines & apparatus, parts & accessories thereof, the leading export commodity, increased by 26.9% to MOP625.7 million, accounting for 19.9% of the total exports. Exports of tobacco & wine swelled by 45.6%, whereas exports of watches, diamond & diamond jewellery, copper & articles thereof, garment & textile products and electronic components shrank by 51.6%, 50.0%, 41.8%, 30.8% and 20.2% respectively. By contrast, exports of other products rose by 3.8%.



Domestic Exports

Domestic exports amounted to MOP309.6 million (9.8% of total exports), down by 38.6% year-on-year and 37.0% quarter-to-quarter. Hong Kong was the largest market of Macao’s domestic exports (35.5% of total domestic exports), with the corresponding value of exports dropping by 12.7% year-on-year. Value of exports to India and Viet Nam rose by 39.4% and 18.4% respectively, while that to Singapore, Canada, the EU, the USA and mainland China declined by 68.4%, 61.2%, 51.7%, 51.4% and 37.0% respectively. Analysed by type of commodity, exports of garments (16.6% of total domestic exports) slid by 64.3%, of which exports to the USA (86.9% of total domestic exports of garments) and Hong Kong (8.2%) shrank by 63.1% and 59.7% respectively. Exports of tobacco (9.0% of domestic exports) went up by 65.9%; meanwhile, exports of copper & articles thereof (23.1%) and other products (51.3%) dipped by 42.2% and 27.7% respectively.

Domestic exports to mainland China fell by 37.0% to MOP43.7 million (14.1% of domestic exports), of which tariff-free merchandise exports under the Mainland and Macao Closer Economic Partnership Arrangement (CEPA) decreased by 4.4% to MOP19.9 million, consisting mainly of copper-clad boards (74.1% of total). The amount of tariff saved totalled MOP980 thousand.

Re-exports

Total value of re-exports decreased by 15.7% to MOP2.84 billion (90.2% of total exports) in the first quarter of 2023. Hong Kong was the largest market of Macao’s re-exports (83.5% of re-exports), followed by mainland China (5.0%). Value of re-exports to Viet Nam grew by 58.9%, while that to mainland China and Hong Kong declined by 31.7% and 20.2% respectively. In terms

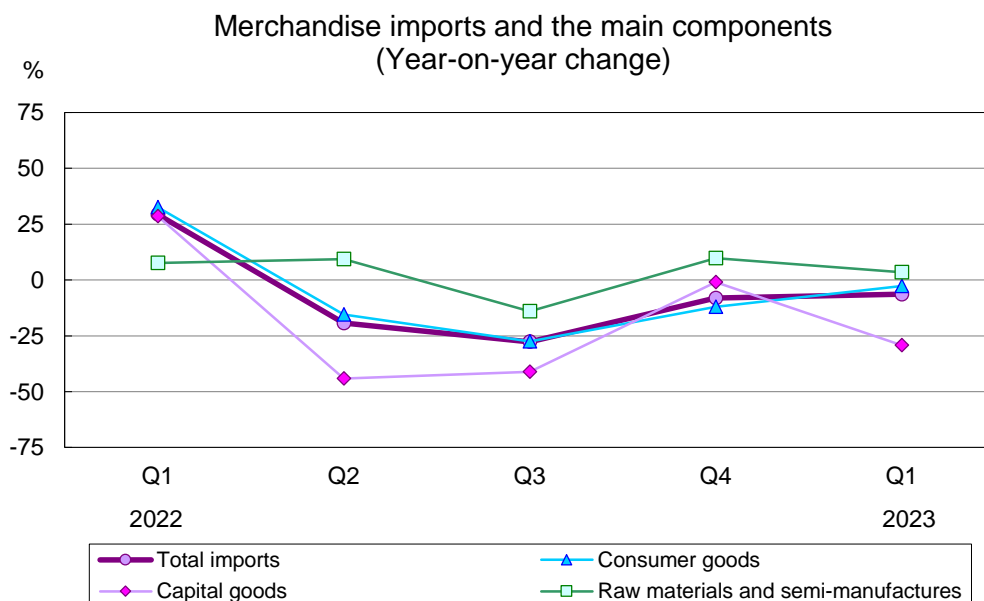
of types of commodities, re-exports of consumer goods (58.6% of re-exports) and raw materials & semi-manufactures (2.4%) reduced by 33.7% and 27.1% respectively; on the other hand, re-exports of other products (38.9%) rose by 44.9%.

Imports

Total value of merchandise imports fell by 6.6% year-on-year to MOP35.64 billion in the first quarter of 2023. The EU was the main supplier of goods imported to Macao (34.7% of total imports), and the value of imports dropped by 13.4% to MOP12.37 billion. As regards other places of origin, value of imports from Hong Kong (4.4% of imports) rose by 22.1%. By contrast, value of imports from United Kingdom (1.5%), Japan (5.7%), the USA (5.5%), mainland China (26.6%) and Switzerland (7.5%) diminished by 26.8%, 18.2%, 16.4%, 13.7% and 9.6% respectively.

Regarding the types of commodities, imports of raw materials & semi-manufactures (6.9% of total imports) and fuels & lubricants (4.1%) climbed by 3.3% and 2.8% respectively, whereas those of capital goods (12.1%) and consumer goods (76.9%) decreased by 29.4% and 3.0% respectively.

Imports of consumer goods showed a year-on-year decline; imports of beauty, cosmetic/skin-care products (9.9% of total imports), watches (7.0%), motor cars & motorcycles (1.0%), clothing & footwear (9.7%) and handbags & wallets (9.0%) dropped by 43.3%, 13.4%, 12.8%, 10.3% and 1.7% respectively, whereas imports of food & beverages (16.8%) and gold jewellery (9.7%) expanded by 46.3% and 22.0% respectively. In addition, imports of other consumer goods (13.7%) rose by 4.9%.



1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE

		2020	2021	2022	2022	2022	2022	2022	2023
					Q1	Q2	Q3	Q4	Q1
A. Total external trade	Million MOP	103,372.1	166,841.2	153,330.0	42,032.4	38,884.6	31,451.9	40,961.1	38,787.4
	y-on-y % change	0.4	61.4	-8.1	27.6	-17.9	-26.1	-6.9	-7.7
B. Total exports	Million MOP	10,812.9	12,964.3	13,520.5	3,874.9	3,298.8	2,960.3	3,386.5	3,152.0
	y-on-y % change	-15.5	19.9	4.3	12.2	2.2	-6.2	8.4	-18.7
1. Domestic exports	Million MOP	1,563.4	2,002.4	2,016.2	504.4	546.9	473.4	491.6	309.6
	y-on-y % change	3.4	28.1	0.7	18.6	11.5	-13.9	-8.3	-38.6
2. Re-ex ports	Million MOP	9,249.5	10,961.8	11,504.2	3,370.5	2,751.9	2,486.9	2,895.0	2,842.4
	y-on-y % change	-18.0	18.5	4.9	11.3	0.5	-4.6	11.8	-15.7
C. Total imports	Million MOP	92,559.2	153,876.9	139,809.5	38,157.5	35,585.9	28,491.6	37,574.6	35,635.4
	y-on-y % change	2.7	66.2	-9.1	29.4	-19.3	-27.7	-8.1	-6.6
D. Trade balance (Exports - Imports)	Million MOP	-81,746.2	-140,912.6	-126,289.0	-34 282.6	-32 287.1	-25 531.3	-34,188.1	-32,483.3
E. Exports/Imports ratio		11.7	8.4	9.7	10.2	9.3	10.4	9.0	8.8
F. External merchandise trade index (2016=100)									
1. Exports									
Value index	index	107.6	129.0	134.6	154.3	131.3	117.9	134.8	125.6
	y-on-y % change	-15.5	19.9	4.3	12.2	2.2	-6.2	8.4	-18.6
Unit value index	index	100.5	101.2	101.8	102.8	102.2	101.3	100.7	102.1
	y-on-y % change	0 [#]	0.7	0.6	1.6	1.8	0.1	-1.0	-0.7
Quantum index	index	107.1	127.6	132.2	150.1	128.5	116.4	133.9	123.0
	y-on-y % change	-15.5	19.1	3.6	10.5	0.4	-6.3	9.5	-18.1
2. Imports									
Value index	index	129.7	215.7	195.9	213.9	199.5	159.7	210.6	200.2
	y-on-y % change	2.7	66.3	-9.2	29.4	-19.3	-27.7	-8.1	-6.4
Unit value index	index	100.3	101.3	101.9	102.0	102.0	102.0	101.8	102.7
	y-on-y % change	-0.1	1.0	0.6	1.1	1.2	0.4	-0.1	0.7
Quantum index	index	129.4	212.8	192.2	209.7	195.6	156.6	207.0	195.1
	y-on-y % change	2.8	64.5	-9.7	28.0	-20.2	-28.0	-8.0	-7.0
3. Terms of trade index ^a	index	100.2	99.8	99.8	100.8	100.2	99.3	98.9	99.5
	y-on-y % change	0.1	-0.4	0 [#]	0.4	0.6	-0.3	-1.0	-1.3

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

2. PRINCIPAL STATISTICS ON EXPORTS

		2020	2021	2022	2022	2022	2022	2022	2023	Structure
					Q1	Q2	Q3	Q4	Q1	%
Total exports	Million MOP	10,812.9	12,964.3	13,520.5	3,874.9	3,298.8	2,960.3	3,386.5	3,152.0	100.0
	y-on-y % change	-15.5	19.9	4.3	12.2	2.2	-6.2	8.4	-18.7	
1. Destination										
Mainland China	Million MOP	1,616.3	1,814.8	1,308.5	278.4	406.9	279.4	343.8	186.5	5.9
	y-on-y % change	2.5	12.3	-27.9	-35.6	-22.5	-50.5	17.6	-33.0	
Hong Kong	Million MOP	7,464.0	9,155.7	10,301.9	3,102.7	2,421.2	2,262.7	2,515.2	2,484.3	78.8
	y-on-y % change	-8.6	22.7	12.5	20.6	11.8	9.5	7.0	-19.9	
USA	Million MOP	554.4	681.0	609.7	147.2	182.1	168.5	111.9	70.8	2.2
	y-on-y % change	88.4	22.8	-10.5	13.4	-1.9	-13.0	-34.9	-51.9	
European Union	Million MOP	177.6	188.4	165.6	52.1	54.7	35.5	23.4	26.9	0.9
	y-on-y % change	-9.7	6.1	-12.1	9.2	15.0	-25.9	-48.4	-48.4	
Singapore	Million MOP	50.4	104.5	258.4	42.7	48.1	42.5	125.1	19.2	0.6
	y-on-y % change	-26.3	107.3	147.3	93.6	119.0	31.3	345.2	-55.1	
Japan	Million MOP	55.2	86.9	64.7	42.0	14.8	6.1	1.8	0.5	0 [#]
	y-on-y % change	-30.9	57.4	-25.5	81.3	-22.4	-72.6	-91.9	-98.8	
Viet Nam	Million MOP	63.6	115.0	116.2	31.2	27.0	21.5	36.5	42.1	1.3
	y-on-y % change	6.6	80.9	1.1	5.3	-28.4	-10.2	54.3	34.7	
India	Million MOP	89.2	61.8	73.0	12.9	21.3	22.8	16.0	18.0	0.6
	y-on-y % change	157.5	-30.7	18.2	-27.3	136.9	19.0	0.7	39.4	
2. Type of goods										
Garment and textile products	Million MOP	1,623.7	1,564.4	1,734.4	455.3	498.4	478.6	302.1	315.0	10.0
	y-on-y % change	52.6	-3.6	10.9	40.2	47.5	-4.2	-24.9	-30.8	
Garment	Million MOP	1,549.1	1,542.3	1,709.1	446.1	493.5	472.1	297.3	308.0	9.8
	y-on-y % change	51.2	-0.4	10.8	40.4	48.3	-4.5	-25.2	-31.0	
Knitted or crocheted	Million MOP	615.2	607.9	687.5	170.0	227.2	181.8	108.5	132.4	4.2
	y-on-y % change	42.5	-1.2	13.1	24.3	132.1	-10.9	-35.9	-22.1	
Not knitted or crocheted	Million MOP	933.9	934.4	1,021.6	276.1	266.4	290.3	188.8	175.6	5.6
	y-on-y % change	57.5	0.1	9.3	52.6	13.4	-0.1	-17.2	-36.4	
Textile products	Million MOP	74.5	22.1	25.3	9.2	4.8	6.5	4.8	7.0	0.2
	y-on-y % change	87.9	-70.3	14.4	28.1	-4.2	34.6	-5.7	-23.5	
Machines and apparatus, parts and accessories thereof	Million MOP	1,778.1	2,395.5	2,152.3	493.0	414.8	370.9	873.7	625.7	19.9
	y-on-y % change	-28.1	34.7	-10.2	-35.3	-37.9	-8.0	55.3	26.9	
Watches	Million MOP	1,124.8	1,664.9	1,744.3	663.2	379.4	400.8	300.9	320.7	10.2
	y-on-y % change	-1.8	48.0	4.8	57.5	-14.8	-3.0	-21.9	-51.6	
Diamond and diamond jewellery	Million MOP	998.2	1,516.3	1,738.9	776.5	454.3	277.7	230.4	387.9	12.3
	y-on-y % change	11.5	51.9	14.7	46.5	16.4	-21.7	-4.5	-50.0	
Tobacco and wine	Million MOP	283.0	500.6	535.1	104.1	117.4	135.8	177.9	151.5	4.8
	y-on-y % change	-53.2	76.9	6.9	-33.4	-13.4	45.9	53.8	45.6	
Electronic components	Million MOP	389.0	476.4	434.1	114.8	129.1	111.4	78.7	91.6	2.9
	y-on-y % change	-36.5	22.5	-8.9	0.3	-6.0	-28.4	14.0	-20.2	
Copper and articles thereof	Million MOP	313.5	416.8	457.6	123.8	121.0	106.8	106.0	72.1	2.3
	y-on-y % change	-16.0	32.9	9.8	32.1	11.5	0.4	-2.0	-41.8	
Others	Million MOP	4,302.6	4,429.5	4,723.9	1,144.3	1,184.4	1,078.3	1,316.9	1,187.5	37.7
	y-on-y % change	-23.6	2.9	6.6	8.9	17.7	-4.7	6.1	3.8	

3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS

		2020	2021	2022	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	Structure %
Domestic exports	Million MOP	1,563.4	2,002.4	2,016.2	504.4	546.9	473.4	491.6	309.6	100.0
	y-on-y % change	3.4	28.1	0.7	18.6	11.5	-13.9	-8.3	-38.6	
1. Destination										
Mainland China	Million MOP	212.9	304.8	323.4	69.3	87.5	80.9	85.7	43.7	14.1
	y-on-y % change	-24.4	43.2	6.1	4.4	23.0	-6.1	5.7	-37.0	
Hong Kong	Million MOP	461.1	530.4	525.7	125.9	128.6	133.8	137.4	109.9	35.5
	y-on-y % change	-25.5	15.0	-0.9	7.4	3.7	2.0	-13.0	-12.7	
USA	Million MOP	521.9	662.8	586.5	139.8	174.0	165.1	107.6	67.9	21.9
	y-on-y % change	91.8	27.0	-11.5	12.2	-4.5	-13.5	-34.8	-51.4	
European Union	Million MOP	155.8	174.5	148.1	50.2	49.6	30.8	17.4	24.3	7.8
	y-on-y % change	6.8	12.0	-15.1	8.5	21.8	-31.6	-58.9	-51.7	
Singapore	Million MOP	6.8	45.7	133.4	37.5	33.5	14.5	47.8	11.9	3.8
	y-on-y % change	39.1	569.5	191.9	806.8	621.7	-21.3	159.1	-68.4	
Viet Nam	Million MOP	8.7	93.2	77.3	18.7	25.8	11.5	21.3	22.1	7.1
	y-on-y % change	-8.7	972.2	-17.1	-4.4	-20.6	-50.2	18.0	18.4	
India	Million MOP	80.7	60.7	72.6	12.9	21.3	22.3	16.0	18.0	5.8
	y-on-y % change	134.1	-24.8	19.6	-27.2	154.2	17.8	2.4	39.4	
Canada	Million MOP	25.0	27.8	20.2	4.5	6.5	5.2	3.9	1.8	0.6
	y-on-y % change	29.5	11.3	-27.2	-26.8	60.9	-24.6	-62.9	-61.2	
2. Type of goods										
Garment	Million MOP	518.1	609.8	589.8	144.0	195.8	157.4	92.5	51.4	16.6
	y-on-y % change	119.6	17.7	-3.3	41.8	12.7	-18.8	-34.2	-64.3	
Knitted or crocheted	Million MOP	187.1	180.0	168.6	35.1	73.0	43.0	17.4	15.4	5.0
	y-on-y % change	41.3	-3.8	-6.3	-21.1	98.6	-32.8	-49.7	-56.1	
Not knitted or crocheted	Million MOP	331.0	429.9	421.2	108.9	122.8	114.4	75.1	36.0	11.6
	y-on-y % change	219.8	29.9	-2.0	90.8	-10.3	-12.0	-29.1	-67.0	
Copper and articles thereof	Million MOP	313.1	415.5	456.5	123.6	120.9	106.4	105.5	71.4	23.1
	y-on-y % change	-15.9	32.7	9.9	32.1	11.5	0.9	-2.3	-42.2	
Tobacco	Million MOP	136.8	152.4	97.0	16.8	17.8	31.9	30.5	27.9	9.0
	y-on-y % change	-58.5	11.4	-36.3	-40.5	-41.5	-6.7	-48.7	65.9	
Others	Million MOP	595.4	824.7	873.0	219.9	212.3	177.7	263.0	158.9	51.3
	y-on-y % change	3.6	38.5	5.8	8.8	19.3	-17.9	15.2	-27.7	

6. PRINCIPAL STATISTICS OF IMPORTS

		2020	2021	2022	2022	2022	2022	2022	2023	Structure
					Q1	Q2	Q3	Q4	Q1	%
Total imports	Million MOP	92,559.2	153,876.9	139,809.5	38,157.5	35,585.9	28,491.6	37,574.6	35,635.4	100.0
	y-on-y % change	2.7	66.2	-9.1	29.4	-19.3	-27.7	-8.1	-6.6	
1. Origin										
European Union	Million MOP	28,536.4	49,805.0	45,854.6	14,284.4	11,585.3	8,448.4	11,536.6	12,372.4	34.7
	y-on-y % change	14.5	74.5	-7.9	48.7	-13.3	-34.0	-17.8	-13.4	
Mainland China	Million MOP	27,612.8	48,515.4	42,453.2	10,983.6	10,712.6	9,052.6	11,704.4	9,478.6	26.6
	y-on-y % change	-9.9	75.7	-12.5	9.9	-27.4	-22.8	-2.7	-13.7	
Hong Kong	Million MOP	2,912.3	5,689.1	5,092.8	1,274.6	1,035.1	1,288.3	1,494.8	1,556.6	4.4
	y-on-y % change	-48.4	95.3	-10.5	7.8	-34.4	-7.7	-2.4	22.1	
Switzerland	Million MOP	5,052.6	12,138.1	10,011.3	2,965.1	2,509.6	2,025.2	2,511.4	2,681.5	7.5
	y-on-y % change	-26.2	140.2	-17.5	11.8	-34.2	-29.6	-10.0	-9.6	
Japan	Million MOP	9,588.9	13,155.5	9,019.2	2,481.9	2,623.5	1,588.8	2,324.9	2,029.3	5.7
	y-on-y % change	55.2	37.2	-31.4	23.1	-35.2	-57.4	-30.9	-18.2	
USA	Million MOP	8,319.8	10,515.0	9,590.2	2,366.3	2,762.5	2,013.1	2,448.3	1,977.2	5.5
	y-on-y % change	91.3	26.4	-8.8	82.1	-13.6	-34.8	-16.5	-16.4	
United Kingdom*	Million MOP	1,480.3	2,764.4	2,519.5	717.5	701.6	504.3	596.1	525.0	1.5
	y-on-y % change	-8.9	47.5	6.8	-36.3	-28.2	-26.8	
2. Type of goods										
Consumer goods	Million MOP	67,900.3	111,035.6	101,714.9	28,239.2	25,927.7	20,815.1	26,732.9	27,395.4	76.9
	y-on-y % change	8.0	63.5	-8.4	32.6	-15.4	-27.5	-12.0	-3.0	
Food and beverages	Million MOP	11,773.7	15,264.5	19,715.1	4,096.8	5,027.2	4,549.4	6,041.7	5,992.4	16.8
	y-on-y % change	-15.1	29.6	29.2	29.9	46.3	11.8	31.2	46.3	
Clothing and footwear	Million MOP	7,985.7	14,085.6	12,649.7	3,859.5	2,990.8	2,475.7	3,323.7	3,461.8	9.7
	y-on-y % change	-8.3	76.4	-10.2	15.7	-9.8	-28.8	-16.0	-10.3	
Gold jewellery	Million MOP	3,474.0	9,827.5	9,814.0	2,822.7	2,216.1	1,942.7	2,832.5	3,445.0	9.7
	y-on-y % change	-48.5	182.9	-0.1	48.4	-30.0	-2.7	2.4	22.0	
Watches	Million MOP	5,013.4	11,941.9	9,787.2	2,892.4	2,443.8	2,024.6	2,426.4	2,504.6	7.0
	y-on-y % change	-23.3	138.2	-18.0	11.4	-34.7	-27.6	-13.6	-13.4	
Beauty, cosmetic/skin-care products	Million MOP	18,851.3	25,793.5	19,353.7	6,222.5	5,271.5	3,424.7	4,435.1	3,527.7	9.9
	y-on-y % change	168.6	36.8	-25.0	101.0	-33.9	-53.8	-39.4	-43.3	
Handbags and wallets	Million MOP	4,737.4	10,895.7	10,393.9	3,276.2	2,725.8	2,003.8	2,388.2	3,219.5	9.0
	y-on-y % change	11.3	130.0	-4.6	27.7	-6.1	-25.1	-13.2	-1.7	
Motor cars & motorcycles	Million MOP	1,711.5	1,782.4	1,465.2	422.3	317.1	379.0	346.8	368.4	1.0
	y-on-y % change	-17.9	4.1	-17.8	-8.2	-29.3	-14.6	-19.4	-12.8	
Other consumer goods	Million MOP	14,353.1	21,444.4	18,536.1	4,646.9	4,935.4	4,015.3	4,938.5	4,876.1	13.7
	y-on-y % change	4.9	49.4	-13.6	10.9	-12.7	-31.4	-14.0	4.9	
Raw materials and semi-manufactures	Million MOP	7,602.0	10,385.3	10,677.3	2,371.0	2,828.1	2,393.6	3,084.7	2,450.1	6.9
	y-on-y % change	-1.5	36.6	2.8	7.6	9.3	-14.0	9.8	3.3	
Construction materials	Million MOP	2,047.4	2,958.4	2,917.3	624.5	881.7	613.6	797.4	659.6	1.9
	y-on-y % change	20.1	44.5	-1.4	-6.9	-0.1	-16.9	19.7	5.6	
Textile materials	Million MOP	79.9	80.2	70.3	24.4	17.1	12.5	16.3	32.7	0.1
	y-on-y % change	18.5	0.4	-12.4	43.0	-18.3	-46.5	-13.4	34.2	
Fuels and lubricants	Million MOP	5,094.4	5,885.0	6,178.7	1,425.2	1,629.6	1,675.1	1,448.9	1,465.1	4.1
	y-on-y % change	-28.6	15.5	5.0	17.2	2.8	-5.4	10.3	2.8	
Capital goods	Million MOP	11,962.5	26,570.9	21,238.5	6,122.1	5,200.6	3,607.8	6,308.0	4,324.8	12.1
	y-on-y % change	-3.4	122.1	-20.1	28.5	-44.1	-41.1	-1.0	-29.4	
Mobile phones	Million MOP	4,160.6	17,898.7	10,899.4	4,057.7	2,860.3	1,376.0	2,605.4	1,672.9	4.7
	y-on-y % change	-19.7	330.2	-39.1	25.7	-59.0	-65.1	-30.7	-58.8	

* The United Kingdom left the European Union on 31 January 2020.