

External Trade of Macao in the First Quarter of 2024

Overview

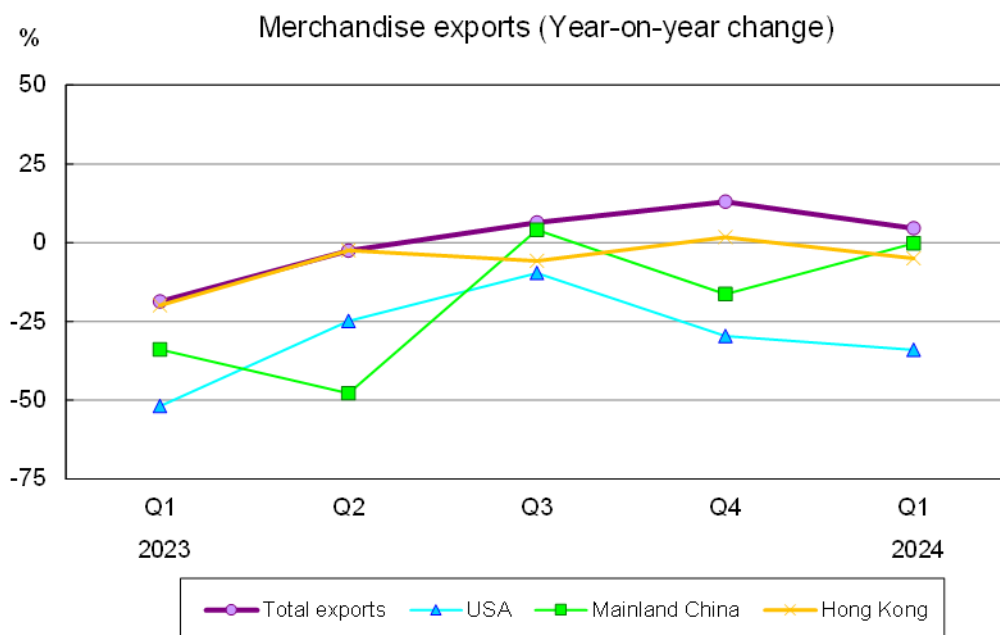
Total external merchandise trade (exports plus imports) of Macao amounted to MOP35.82 billion in the first quarter of 2024, down by 7.2% year-on-year. Merchandise imports contracted by 8.3% to MOP32.53 billion while merchandise exports went up by 4.5% to MOP3.29 billion. The exports-imports ratio rose by 1.2 percentage points year-on-year to 10.1%. Merchandise trade deficit decreased from MOP32.31 billion in the first quarter of 2023 to MOP29.23 billion.

Total Exports

Total merchandise exports rose by 4.5% year-on-year in the first quarter of 2024, with domestic exports and re-exports expanding by 7.8% and 4.2% respectively.

Analysed by destination, merchandise exports to the EU (MOP62.7 million), India (MOP27.8 million) and Singapore (MOP21.3 million) surged by 133.4%, 54.5% and 11.3% year-on-year respectively. On the other hand, exports to the Philippines (MOP5.2 million), Viet Nam (MOP11.4 million), the USA (MOP46.8 million), Hong Kong (MOP2.36 billion) and mainland China (MOP183.7 million) declined by 75.4%, 72.9%, 34.0%, 5.0% and 0.2% respectively.

Exports of Diamond & diamond jewellery, the leading export commodity, swelled by 38.7% year-on-year to MOP538.2 million, accounting for 16.3% of the total exports. Meanwhile, exports of Textiles & garments and Watches increased by 8.7% and 7.2% respectively, whereas exports of Electronic components, Machines & apparatus, parts & accessories thereof, Copper & articles thereof and Tobacco & wine shrank by 42.4%, 28.6%, 27.0% and 25.1% respectively. Exports of Other products, on the other hand, rose by 18.4%.



Domestic Exports

Domestic exports amounted to MOP333.7 million (10.1% of total exports), up by 7.8% year-on-year but down by 12.2% quarter-on-quarter. Hong Kong was the largest market of Macao's domestic exports (36.6% of total domestic exports), with the corresponding value of exports rising by 10.9% year-on-year. Values of exports to Canada, the EU, India and mainland China expanded by 219.5%, 141.7%, 51.5% and 12.4% respectively, while those to Singapore, Viet Nam and the USA declined by 65.7%, 65.0% and 34.0% respectively. Analysed by type of commodity, exports of Garments (8.8% of total domestic exports) dropped by 42.7%, of which exports to the USA (68.8% of total domestic exports of garments) and Hong Kong (8.6%) slid by 54.6% and 39.6% respectively. Exports of Tobacco (18.5% of domestic exports) hiked by 121.0%, while exports of Copper & articles thereof (15.7%) dipped by 26.5%. Exports of Other products (57.0%) grew by 19.6%.

Domestic exports to mainland China increased by 12.4% year-on-year to MOP49.1 million (14.7% of domestic exports), of which tariff-free merchandise exports under the Mainland and Macao Closer Economic Partnership Arrangement (CEPA) slid by 54.5% to MOP9.1 million, consisting mainly of copper-clad boards (44.1% of total). The amount of tariff saved totalled MOP682 thousand.

Re-exports

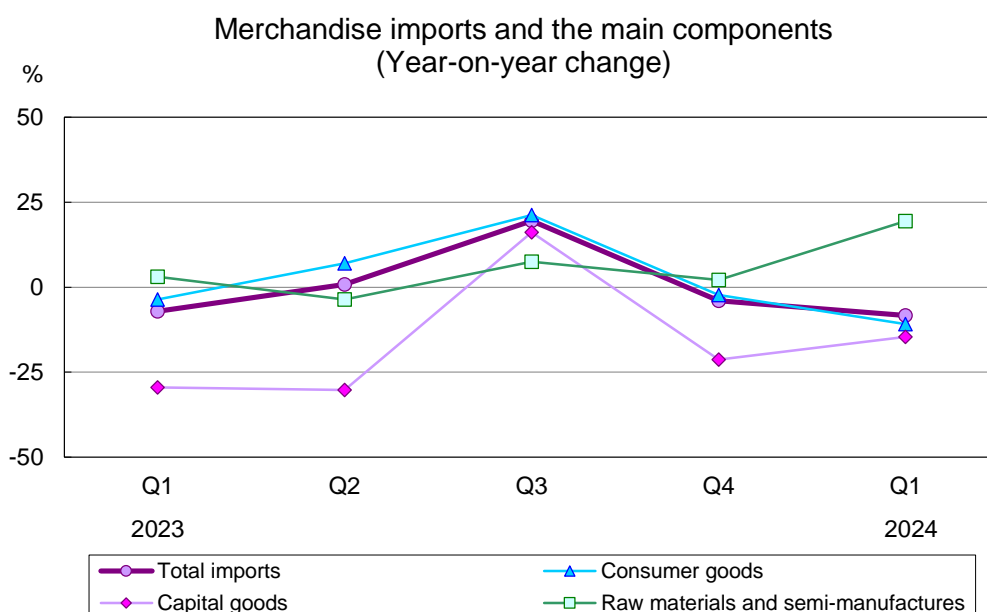
Total value of re-exports increased by 4.2% year-on-year to MOP2.96 billion (89.9% of total exports). Hong Kong was the largest market of Macao's re-exports (75.7% of re-exports), followed

by mainland China (4.5%). Value of re-exports to Singapore soared by 136.9%, while values of those to Hong Kong and mainland China decreased by 5.7% and 4.1% respectively. In terms of types of commodities, re-exports of Raw materials & semi-manufactures (5.3% of re-exports) and Consumer goods (61.0%) showed respective growth of 124.9% and 8.6%. In contrast, re-exports of Other products (33.7%) fell by 9.9%.

Imports

Total value of merchandise imports fell by 8.3% year-on-year to MOP32.53 billion in the first quarter of 2024. The EU was the main supplier of goods imported to Macao (31.2% of total imports), and the value of imports dropped by 17.5% to MOP10.15 billion. As regards other places of origin, values of imports from Hong Kong (6.8% of imports), the USA (6.6%) and Japan (6.4%) climbed by 42.7%, 9.3% and 2.3% respectively, whereas values of those from Switzerland (6.2%), the UK (1.5%) and mainland China (27.9%) recorded respective decreases of 23.7%, 9.5% and 3.6%.

Regarding the types of commodities, imports of Raw materials & semi-manufactures (9.0% of total imports) and Fuels & lubricants (5.1%) rose by 19.4% and 13.8% respectively, while those of Capital goods (11.3%) and Consumer goods (74.6%) slid by 14.6% and 10.9% respectively. Imports of Consumer goods showed a year-on-year decrease; imports of Watches (5.8% of total imports), Handbags & wallets (7.6%), Beauty, cosmetic/skin-care products (8.9%), Food & beverages (15.7%) and Clothing & footwear (10.6%) dropped by 23.3%, 23.0%, 17.6%, 14.6% and 0.6% respectively, whereas imports of Motor cars & motorcycles (1.4%) and Gold jewellery (10.4%) increased by 23.3% and 1.1% respectively. Meanwhile, imports of Other consumer goods (14.1%) dipped by 5.5%.



1. PRINCIPAL STATISTICS ON EXTERNAL MERCHANDISE TRADE

		2021	2022	2023	2023	2023	2023	2024	
					Q1	Q2	Q3	Q4	
								Q1	
A. Total external trade	Million MOP	166,841.2	153,330.0	154,783.7	38,604.3	39,087.9	37,185.8	39,905.7	35,817.5
	y-on-y % change	61.4	-8.1	0.9	-8.2	0.5	18.2	-2.6	-7.2
B. Total exports	Million MOP	12,964.3	13,520.5	13,338.8	3,149.6	3,213.2	3,150.3	3,825.6	3,292.5
	y-on-y % change	19.9	4.3	-1.3	-18.7	-2.6	6.4	13.0	4.5
1. Domestic exports	Million MOP	2,002.4	2,016.2	1,548.4	309.7	419.2	439.4	380.1	333.7
	y-on-y % change	28.1	0.7	-23.2	-38.6	-23.3	-7.2	-22.7	7.8
2. Re-exports	Million MOP	10,961.8	11,504.2	11,790.4	2,839.9	2,794.0	2,710.9	3,445.6	2,958.8
	y-on-y % change	18.5	4.9	2.5	-15.7	1.5	9.0	19.0	4.2
C. Total imports	Million MOP	153,876.9	139,809.5	141,445.0	35,454.7	35,874.6	34,035.5	36,080.1	32,525.0
	y-on-y % change	66.2	-9.1	1.2	-7.1	0.8	19.5	-4.0	-8.3
D. Trade balance (Exports - Imports)	Million MOP	-140,912.6	-126,289.0	-128,106.2	-32,305.1	-32,661.4	-30,885.2	-32,254.4	-29,232.5
E. Exports/Imports ratio		8.4	9.7	9.4	8.9	9.0	9.3	10.6	10.1
F. External merchandise trade index (2016=100)									
1. Exports									
Value index	index	129.0	134.6	132.8	125.4	127.9	125.4	152.3	131.1
	y-on-y % change	19.9	4.3	-1.3	-18.7	-2.6	6.4	13.0	4.5
Unit value index	index	101.2	101.8	103.0	102.1	103.1	104.0	102.9	104.5
	y-on-y % change	0.7	0.6	1.2	-0.7	0.9	2.7	2.2	2.4
Quantum index	index	127.6	132.2	128.9	122.8	124.1	120.6	148.0	125.5
	y-on-y % change	19.1	3.6	-2.5	-18.2	-3.4	3.6	10.5	2.2
2. Imports									
Value index	index	215.7	195.9	198.2	198.8	201.1	190.8	202.3	182.7
	y-on-y % change	66.3	-9.2	1.2	-7.1	0.8	19.5	-3.9	-8.1
Unit value index	index	101.3	101.9	103.4	102.7	103.3	103.2	104.3	104.6
	y-on-y % change	1.0	0.6	1.5	0.7	1.3	1.2	2.5	1.9
Quantum index	index	212.8	192.2	191.7	193.6	194.7	184.8	193.9	174.8
	y-on-y % change	64.5	-9.7	-0.3	-7.7	-0.5	18.0	-6.3	-9.7
3. Terms of trade index ^a	index	99.8	99.8	99.6	99.5	99.8	100.7	98.7	99.9
	y-on-y % change	-0.4	0 [#]	-0.2	-1.3	-0.4	1.4	-0.2	0.4

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

2. PRINCIPAL STATISTICS ON EXPORTS

		2021	2022	2023	2023	2023	2023	2024	Structure	
					Q1	Q2	Q3	Q4	Q1	%
Total exports	Million MOP	12,964.3	13,520.5	13,338.8	3,149.6	3,213.2	3,150.3	3,825.6	3,292.5	100.0
	y-on-y % change	19.9	4.3	-1.3	-18.7	-2.6	6.4	13.0	4.5	
1. Destination										
Mainland China	Million MOP	1,814.8	1,308.5	974.7	184.1	212.4	290.7	287.5	183.7	5.6
	y-on-y % change	12.3	-27.9	-25.5	-33.9	-47.8	4.0	-16.4	-0.2	
Hong Kong	Million MOP	9,155.7	10,301.9	9,534.2	2,484.3	2,360.0	2,132.2	2,557.7	2,361.0	71.7
	y-on-y % change	22.7	12.5	-7.5	-19.9	-2.5	-5.8	1.7	-5.0	
USA	Million MOP	681.0	609.7	438.4	70.8	136.7	152.1	78.7	46.8	1.4
	y-on-y % change	22.8	-10.5	-28.1	-51.9	-24.9	-9.7	-29.7	-34.0	
European Union	Million MOP	188.4	165.6	151.1	26.9	42.9	48.8	32.5	62.7	1.9
	y-on-y % change	6.1	-12.1	-8.8	-48.4	-21.6	37.4	39.1	133.4	
Singapore	Million MOP	104.5	258.4	151.7	19.2	53.0	22.8	56.8	21.3	0.6
	y-on-y % change	107.3	147.3	-41.3	-55.1	10.2	-46.4	-54.6	11.3	
Philippines	Million MOP	11.9	28.0	50.0	21.2	7.0	15.4	6.5	5.2	0.2
	y-on-y % change	-76.1	134.4	78.7	320.6	51.5	19.2	19.0	-75.4	
Viet Nam	Million MOP	115.0	116.2	134.4	42.1	34.4	25.0	33.0	11.4	0.3
	y-on-y % change	80.9	1.1	15.6	34.7	27.2	16.1	-9.7	-72.9	
India	Million MOP	61.8	73.0	79.7	18.0	21.4	19.8	20.5	27.8	0.8
	y-on-y % change	-30.7	18.2	9.2	39.4	0.4	-13.2	28.4	54.5	
2. Type of goods										
Garment and textile products	Million MOP	1,564.4	1,734.4	1,310.5	315.0	351.5	365.2	278.8	342.5	10.4
	y-on-y % change	-3.6	10.9	-24.4	-30.8	-29.5	-23.7	-7.7	8.7	
Garment	Million MOP	1,542.3	1,709.1	1,279.5	308.0	343.9	356.9	270.8	335.8	10.2
	y-on-y % change	-0.4	10.8	-25.1	-31.0	-30.3	-24.4	-8.9	9.0	
Knitted or crocheted	Million MOP	607.9	687.5	564.9	132.4	138.2	168.1	126.3	158.9	4.8
	y-on-y % change	-1.2	13.1	-17.8	-22.1	-39.2	-7.5	16.3	20.1	
Not knitted or crocheted	Million MOP	934.4	1,021.6	714.6	175.6	205.7	188.7	144.5	176.9	5.4
	y-on-y % change	0.1	9.3	-30.0	-36.4	-22.8	-35.0	-23.4	0.7	
Textile products	Million MOP	22.1	25.3	30.9	7.0	7.6	8.3	8.0	6.7	0.2
	y-on-y % change	-70.3	14.4	22.3	-23.5	57.8	27.7	67.0	-4.1	
Machines and apparatus, parts and accessories thereof	Million MOP	2,395.5	2,152.3	2,257.2	625.7	531.6	380.1	719.7	446.5	13.6
	y-on-y % change	34.7	-10.2	4.9	26.9	28.2	2.5	-17.6	-28.6	
Watches	Million MOP	1,664.9	1,744.3	1,197.1	320.7	334.5	296.8	245.1	343.7	10.4
	y-on-y % change	48.0	4.8	-31.4	-51.6	-11.8	-25.9	-18.5	7.2	
Diamond and diamond jewellery	Million MOP	1,516.3	1,738.9	1,737.4	387.9	270.3	477.3	601.9	538.2	16.3
	y-on-y % change	51.9	14.7	-0.1	-50.0	-40.5	71.9	161.2	38.7	
Tobacco and wine	Million MOP	500.6	535.1	532.9	151.5	129.4	138.8	113.2	113.4	3.4
	y-on-y % change	76.9	6.9	-0.4	45.6	10.2	2.2	-36.4	-25.1	
Electronic components	Million MOP	476.4	434.1	354.0	91.6	67.6	117.9	76.9	52.8	1.6
	y-on-y % change	22.5	-8.9	-18.4	-20.2	-47.6	5.8	-2.3	-42.4	
Copper and articles thereof	Million MOP	416.8	457.6	267.3	72.1	72.6	61.1	61.5	52.6	1.6
	y-on-y % change	32.9	9.8	-41.6	-41.8	-40.0	-42.8	-41.9	-27.0	
Others	Million MOP	4,429.5	4,723.9	5,682.5	1,185.1	1,455.6	1,313.1	1,728.6	1,402.9	42.6
	y-on-y % change	2.9	6.6	20.3	3.6	22.9	21.8	31.3	18.4	

3. PRINCIPAL STATISTICS ON DOMESTIC EXPORTS

		2021	2022	2023	2023	2023	2023	2024	Structure	
					Q1	Q2	Q3	Q4	Q1	%
Domestic exports	Million MOP	2,002.4	2,016.2	1,548.4	309.7	419.2	439.4	380.1	333.7	100.0
	y-on-y % change	28.1	0.7	-23.2	-38.6	-23.3	-7.2	-22.7	7.8	
1. Destination										
Mainland China	Million MOP	304.8	323.4	232.6	43.7	59.7	68.6	60.6	49.1	14.7
	y-on-y % change	43.2	6.1	-28.1	-37.0	-31.7	-15.2	-29.3	12.4	
Hong Kong	Million MOP	530.4	525.7	477.8	110.0	114.5	112.6	140.7	122.0	36.6
	y-on-y % change	15.0	-0.9	-9.1	-12.7	-10.9	-15.8	2.3	10.9	
USA	Million MOP	662.8	586.5	421.5	67.9	132.7	146.0	74.9	44.8	13.4
	y-on-y % change	27.0	-11.5	-28.1	-51.4	-23.8	-11.6	-30.4	-34.0	
European Union	Million MOP	174.5	148.1	133.9	24.3	37.1	43.3	29.2	58.7	17.6
	y-on-y % change	12.0	-15.1	-9.6	-51.7	-25.2	40.4	68.0	141.7	
Singapore	Million MOP	45.7	133.4	27.6	11.9	5.5	5.3	4.9	4.1	1.2
	y-on-y % change	569.5	191.9	-79.3	-68.4	-83.5	-63.8	-89.7	-65.7	
Viet Nam	Million MOP	93.2	77.3	94.8	22.1	29.0	18.3	25.4	7.7	2.3
	y-on-y % change	972.2	-17.1	22.7	18.4	12.5	59.0	19.2	-65.0	
India	Million MOP	60.7	72.6	79.5	18.0	21.3	19.8	20.4	27.2	8.2
	y-on-y % change	-24.8	19.6	9.6	39.4	0.1	-11.6	27.8	51.5	
Canada	Million MOP	27.8	20.2	18.0	1.8	8.4	6.1	1.8	5.6	1.7
	y-on-y % change	11.3	-27.2	-11.0	-61.2	27.8	17.4	-55.3	219.5	
2. Type of goods										
Garment	Million MOP	609.8	589.8	388.7	51.4	132.4	133.6	71.3	29.5	8.8
	y-on-y % change	17.7	-3.3	-34.1	-64.3	-32.4	-15.1	-22.9	-42.7	
Knitted or crocheted	Million MOP	180.0	168.6	151.6	15.4	44.1	57.4	34.7	18.6	5.6
	y-on-y % change	-3.8	-6.3	-10.1	-56.1	-39.6	33.3	98.9	20.3	
Not knitted or crocheted	Million MOP	429.9	421.2	237.1	36.0	88.3	76.2	36.6	10.9	3.3
	y-on-y % change	29.9	-2.0	-43.7	-67.0	-28.1	-33.4	-51.2	-69.7	
Copper and articles thereof	Million MOP	415.5	456.5	266.0	71.4	72.2	61.0	61.4	52.5	15.7
	y-on-y % change	32.7	9.9	-41.7	-42.2	-40.3	-42.7	-41.8	-26.5	
Tobacco	Million MOP	152.4	97.0	164.8	27.9	39.6	48.7	48.7	61.7	18.5
	y-on-y % change	11.4	-36.3	69.8	65.9	121.7	52.8	59.5	121.0	
Others	Million MOP	824.7	873.0	728.9	158.9	175.1	196.2	198.7	190.0	57.0
	y-on-y % change	38.5	5.8	-16.5	-27.7	-17.5	10.4	-24.5	19.6	

6. PRINCIPAL STATISTICS OF IMPORTS

		2021	2022	2023	2023	2023	2023	2024	Structure	
					Q1	Q2	Q3	Q4	Q1	%
Total imports	Million MOP	153,876.9	139,809.5	141,445.0	35,454.7	35,874.6	34,035.5	36,080.1	32,525.0	100.0
	y-on-y % change	66.2	-9.1	1.2	-7.1	0.8	19.5	-4.0	-8.3	
1. Origin										
European Union	Million MOP	49,805.0	45,854.6	44,612.9	12,307.1	11,458.2	10,059.0	10,788.7	10,154.9	31.2
	y-on-y % change	74.5	-7.9	-2.7	-13.8	-1.1	19.1	-6.5	-17.5	
Mainland China	Million MOP	48,515.4	42,453.2	40,505.3	9,419.9	9,426.6	10,415.2	11,243.6	9,077.3	27.9
	y-on-y % change	75.7	-12.5	-4.6	-14.2	-12.0	15.1	-3.9	-3.6	
Hong Kong	Million MOP	5,689.1	5,092.8	7,195.0	1,546.5	1,662.3	2,073.0	1,913.2	2,207.2	6.8
	y-on-y % change	95.3	-10.5	41.3	21.3	60.6	60.9	28.0	42.7	
Switzerland	Million MOP	12,138.1	10,011.3	9,624.4	2,628.9	2,552.1	2,296.7	2,146.7	2,006.0	6.2
	y-on-y % change	140.2	-17.5	-3.9	-11.3	1.7	13.4	-14.5	-23.7	
Japan	Million MOP	13,155.5	9,019.2	8,584.1	2,029.7	2,262.5	2,118.8	2,173.1	2,076.9	6.4
	y-on-y % change	37.2	-31.4	-4.8	-18.2	-13.8	33.4	-6.5	2.3	
USA	Million MOP	10,515.0	9,590.2	8,418.6	1,964.1	2,207.4	2,016.6	2,230.5	2,146.2	6.6
	y-on-y % change	26.4	-8.8	-12.2	-17.0	-20.1	0.2	-8.9	9.3	
United Kingdom ^a	Million MOP	2,764.4	2,519.5	2,495.4	525.0	605.9	613.5	751.0	475.1	1.5
	y-on-y % change	..	-8.9	-1.0	-26.8	-13.6	21.7	26.0	-9.5	
2. Type of goods										
Consumer goods	Million MOP	111,035.6	101,714.9	106,304.1	27,225.4	27,733.1	25,219.2	26,126.5	24,250.1	74.6
	y-on-y % change	63.5	-8.4	4.5	-3.6	7.0	21.2	-2.3	-10.9	
Food and beverages	Million MOP	15,264.5	19,715.1	23,688.7	5,994.8	6,676.9	5,499.8	5,517.3	5,117.7	15.7
	y-on-y % change	29.6	29.2	20.2	46.3	32.8	20.9	-8.7	-14.6	
Clothing and footwear	Million MOP	14,085.6	12,649.7	13,371.4	3,460.0	3,068.5	3,211.9	3,631.1	3,439.4	10.6
	y-on-y % change	76.4	-10.2	5.7	-10.4	2.6	29.7	9.2	-0.6	
Gold jewellery	Million MOP	9,827.5	9,814.0	14,460.2	3,344.6	3,525.1	3,701.2	3,889.2	3,380.0	10.4
	y-on-y % change	182.9	-0.1	47.3	18.5	59.1	90.5	37.3	1.1	
Watches	Million MOP	11,941.9	9,787.2	8,975.2	2,453.0	2,380.2	2,114.2	2,027.8	1,882.0	5.8
	y-on-y % change	138.2	-18.0	-8.3	-15.2	-2.6	4.4	-16.4	-23.3	
Beauty, cosmetic/skin-care products	Million MOP	25,793.5	19,353.7	13,150.5	3,527.8	3,521.9	2,777.2	3,323.6	2,905.7	8.9
	y-on-y % change	36.8	-25.0	-32.1	-43.3	-33.2	-18.9	-25.1	-17.6	
Handbags and wallets	Million MOP	10,895.7	10,393.9	11,182.6	3,219.5	2,964.1	2,594.4	2,404.6	2,480.2	7.6
	y-on-y % change	130.0	-4.6	7.6	-1.7	8.7	29.5	0.7	-23.0	
Motor cars & motorcycles	Million MOP	1,782.4	1,465.2	1,957.1	367.9	478.1	513.1	598.0	453.7	1.4
	y-on-y % change	4.1	-17.8	33.6	-12.9	50.8	35.4	72.4	23.3	
Other consumer goods	Million MOP	21,444.4	18,536.1	19,518.5	4,857.8	5,118.4	4,807.4	4,734.8	4,591.3	14.1
	y-on-y % change	49.4	-13.6	5.3	4.5	3.7	19.7	-4.1	-5.5	
Raw materials and semi-manufactures	Million MOP	10,385.3	10,677.3	10,896.4	2,445.2	2,727.5	2,574.1	3,149.6	2,919.1	9.0
	y-on-y % change	36.6	2.8	2.1	3.1	-3.6	7.5	2.1	19.4	
Construction materials	Million MOP	2,958.4	2,917.3	3,040.7	659.6	861.3	726.0	793.7	587.8	1.8
	y-on-y % change	44.5	-1.4	4.2	5.6	-2.3	18.3	-0.5	-10.9	
Textile materials	Million MOP	80.2	70.3	144.0	32.7	35.3	27.2	48.8	42.6	0.1
	y-on-y % change	0.4	-12.4	104.7	34.2	106.2	116.8	199.3	30.2	
Fuels and lubricants	Million MOP	5,885.0	6,178.7	7,146.8	1,465.1	1,787.7	2,055.1	1,838.9	1,667.0	5.1
	y-on-y % change	15.5	5.0	15.7	2.8	9.7	22.7	26.9	13.8	
Capital goods	Million MOP	26,570.9	21,238.5	17,097.6	4,319.1	3,626.3	4,187.1	4,965.1	3,688.8	11.3
	y-on-y % change	122.1	-20.1	-19.5	-29.5	-30.3	16.1	-21.3	-14.6	
Mobile phones	Million MOP	17,898.7	10,899.4	5,267.1	1,672.9	993.6	978.6	1,622.0	909.6	2.8
	y-on-y % change	330.2	-39.1	-51.7	-58.8	-65.3	-28.9	-37.7	-45.6	

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