

Government of Macao Special Administrative Region
Statistics and Census Service

External Merchandise Trade Index

2nd Quarter/2010

No. 2

In the second quarter of 2010, quantum index (33.4) of merchandise exports edged up by 0.6% over the first quarter while the unit value index (105.4) declined by 1.9%, bringing the value index (35.2) down by 1.4% quarter-to-quarter. Compared with the second quarter of 2009, despite a 3.5% increase of the unit value index, the value index of merchandise exports decreased by 4.3% on account of a 7.7% drop of the quantum index.

As regards merchandise imports, unit value index (115.0) and quantum index (101.1) increased by 0.7% and 5.4% respectively quarter-to-quarter, pushing the value index (116.3) up by 6.2%. Compared with the second quarter of 2009, the unit value index of merchandise imports rose by 4.1% and the quantum index soared by 17.7%, causing the value index to increase by 22.6%.

Terms of trade that measures the ratio of unit value index of exports to that of imports declined by 2.6% from 94.0 in the first quarter to 91.6 in the second quarter of 2010.

Table 1 – External Merchandise Trade Index

2006=100

Period	Exports of goods			Imports of goods			Terms of trade
	Value	Unit value	Quantum	Value	Unit value	Quantum	
2004	110.2	100.3	109.9	76.4	93.5	81.7	107.3
2005	96.9	99.7	97.2	85.8	96.8	88.6	103.0
2006	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2007	99.8	99.3	100.5	118.0	103.3	114.2	96.2
2008	78.3	104.4	75.0	117.8	111.7	105.5	93.5
2009	37.5	104.1	36.0	101.0	111.1	90.9	93.7
2008 3 rd Quarter	85.3	110.5	77.2	124.2	113.0	109.9	97.7
4 th Quarter	61.4	102.9	59.6	112.3	109.2	102.9	94.3
2009 1 st Quarter	39.4	103.5	38.1	90.6	110.9	81.7	93.3
2 nd Quarter	36.8	101.8	36.2	94.9	110.5	85.9	92.1
3 rd Quarter	36.6	104.5	35.0	106.3	110.7	96.0	94.4
4 th Quarter	37.2	107.0	34.7	112.4	112.2	100.2	95.4
2010 1 st Quarter	35.7	107.4	33.2	109.5	114.2	95.9	94.0
2 nd Quarter	35.2	105.4	33.4	116.3	115.0	101.1	91.6

Notes: 1. External merchandise trade index excludes imports of aeroplanes, helicopters and other aircrafts.

2. Terms of trade index is the ratio of the unit value index of exports of goods to that of imports of goods.

Official Statistics. Reproduction of these data is allowed provided the source is quoted.

Statistics and Census Service

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Analyzed by group of merchandise exports, unit value index (101.3) and quantum index (11.3) of Textiles rose by 0.5% and 2.7% respectively quarter-to-quarter, bringing the value index (11.5) up by 3.6%. Nevertheless, unit value index (110.8) and quantum index (88.0) of Non-textiles decreased by 2.6% and 0.2% from the preceding quarter, pushing the value index (97.6) down by 2.7%. Compared with the second quarter of 2009, unit value indices of Textiles and Non-textiles increased by 1.1% and 4.6% respectively.

Table 2 — Exports
External Merchandise Trade Index of the Two Main Groups of Merchandise

2006=100

Period	Textiles			Non-textiles		
	Value	Unit value	Quantum	Value	Unit value	Quantum
2004	123.1	103.8	118.6	76.6	89.5	85.6
2005	104.3	101.4	102.9	77.4	94.9	81.5
2006	100.0	100.0	100.0	100.0	100.0	100.0
2007	91.5	98.4	93.1	121.6	101.4	119.9
2008	62.7	101.7	61.6	119.3	109.2	109.2
2009	17.3	100.9	17.2	90.4	109.3	82.7
2008 3 rd Quarter	67.0	108.9	61.5	133.4	113.4	117.7
4 th Quarter	43.7	101.5	43.1	107.8	105.6	102.1
2009 1 st Quarter	23.6	100.8	23.4	81.0	108.3	74.8
2 nd Quarter	18.2	100.2	18.2	85.5	105.9	80.8
3 rd Quarter	15.7	100.9	15.5	91.5	109.8	83.4
4 th Quarter	11.9	102.2	11.6	103.4	112.6	91.8
2010 1 st Quarter	11.1	100.8	11.0	100.3	113.8	88.2
2 nd Quarter	11.5	101.3	11.3	97.6	110.8	88.0

In respect of merchandise imports, unit value indices of Consumer goods (116.5) and Raw materials & semi-manufactures (118.1) rose by 1.3% and 0.4% respectively quarter-to-quarter, while those of Capital goods (100.7) and Fuels & lubricants (127.9) went down by 1.0% and 0.1%. Compared with the second quarter of 2009, unit value indices of Fuels & lubricants, Raw materials & semi-manufactures and Consumer goods increased by 9.8%, 4.6% and 3.9% respectively, whereas that of Capital goods registered a decrease of 1.0%.

Table 3 — Imports
External Merchandise Trade Index by Broad Economic Category

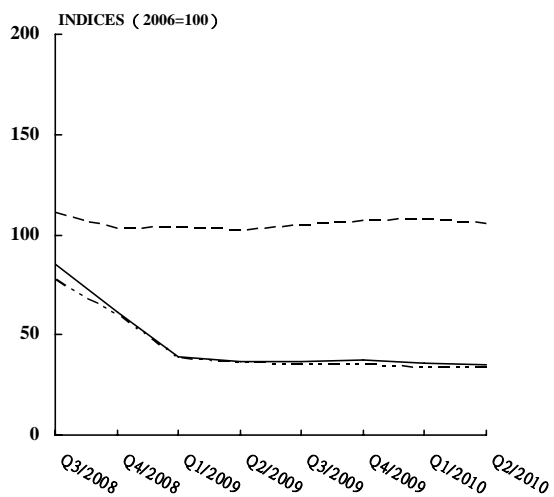
2006=100

Period	Consumer goods			Raw materials and semi-manufactures		
	Value	Unit value	Quantum	Value	Unit value	Quantum
2004	77.2	95.6	80.8	83.3	96.8	86.0
2005	84.4	97.8	86.2	87.8	97.4	90.1
2006	100.0	100.0	100.0	100.0	100.0	100.0
2007	126.4	103.4	122.3	95.8	102.9	93.1
2008	142.9	110.2	129.7	77.6	112.4	69.1
2009	143.0	112.6	127.0	48.1	113.7	42.3
2008 3 rd Quarter	156.2	110.5	141.4	72.6	112.5	64.5
4 th Quarter	145.3	109.3	132.9	71.7	109.2	65.6
2009 1 st Quarter	122.3	111.3	109.9	46.1	115.3	40.0
2 nd Quarter	129.2	112.1	115.3	47.1	112.9	41.7
3 rd Quarter	149.9	112.1	133.7	47.9	110.2	43.4
4 th Quarter	170.7	114.5	149.0	51.5	116.4	44.2
2010 1 st Quarter	175.3	115.0	152.4	42.8	117.6	36.4
2 nd Quarter	181.7	116.5	156.0	49.2	118.1	41.6

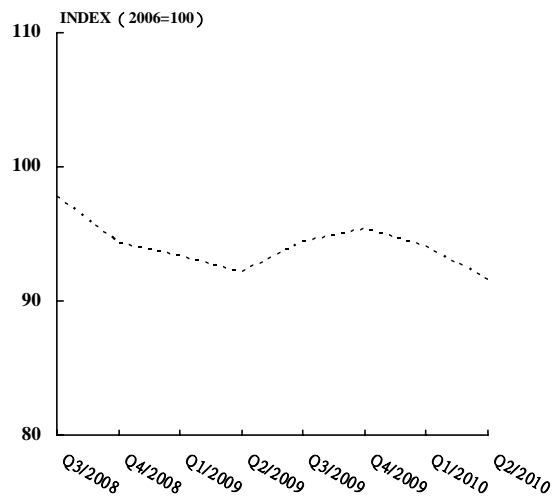
2006=100

Period	Fuels and lubricants			Capital goods		
	Value	Unit value	Quantum	Value	Unit value	Quantum
2004	53.8	67.2	80.1	75.8	99.4	76.3
2005	76.0	84.9	89.6	91.4	100.7	90.7
2006	100.0	100.0	100.0	100.0	100.0	100.0
2007	122.8	106.7	115.0	137.3	102.1	134.5
2008	142.7	129.4	110.2	122.8	105.1	116.8
2009	118.4	117.0	101.2	98.3	101.8	96.5
2008 3 rd Quarter	169.3	138.3	122.4	123.1	105.2	117.0
4 th Quarter	124.9	120.0	104.0	109.3	102.9	106.3
2009 1 st Quarter	98.4	112.0	87.9	99.7	105.5	94.5
2 nd Quarter	111.1	116.5	95.4	99.6	101.7	97.9
3 rd Quarter	142.2	121.3	117.3	98.8	101.5	97.4
4 th Quarter	121.9	117.0	104.2	95.0	98.7	96.2
2010 1 st Quarter	122.1	128.0	95.4	85.1	101.7	83.7
2 nd Quarter	133.7	127.9	104.5	90.7	100.7	90.0

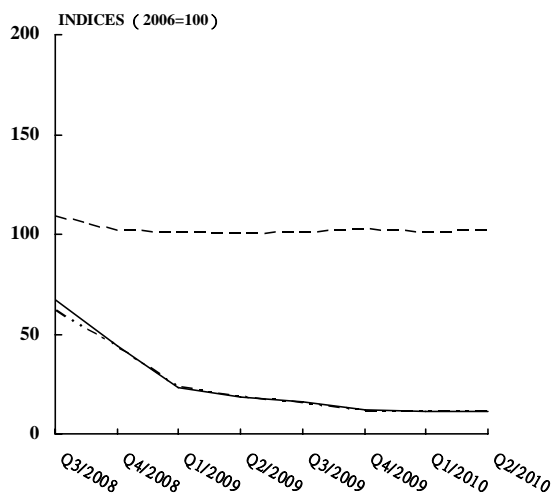
TOTAL EXPORTS



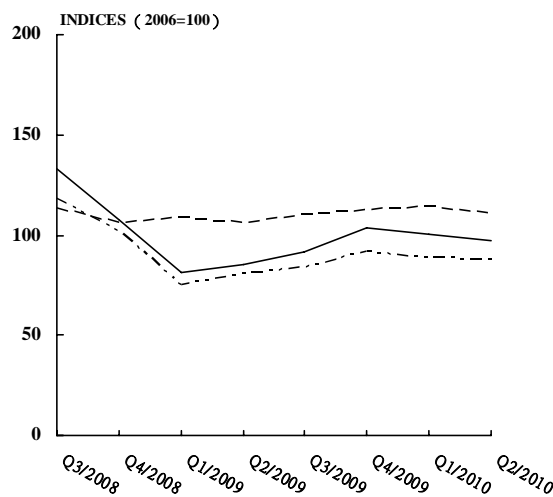
TERMS OF TRADE INDEX



**EXPORTS
TEXTILES**

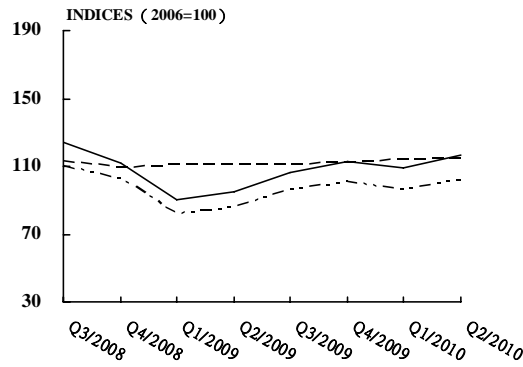


**EXPORTS
NON-TEXTILES**

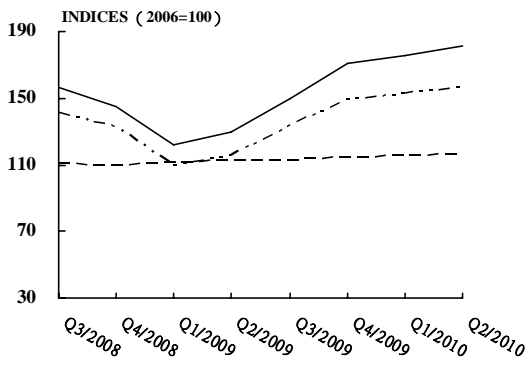


— VALUE INDEX
 - - - UNIT VALUE INDEX
 . . . QUANTUM INDEX

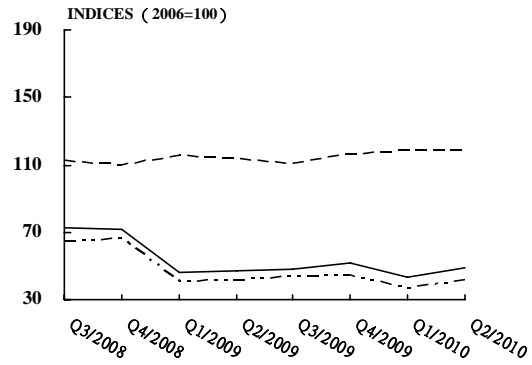
TOTAL IMPORTS



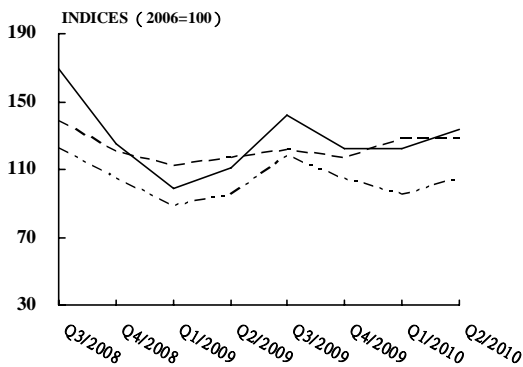
**IMPORTS
CONSUMER GOODS**



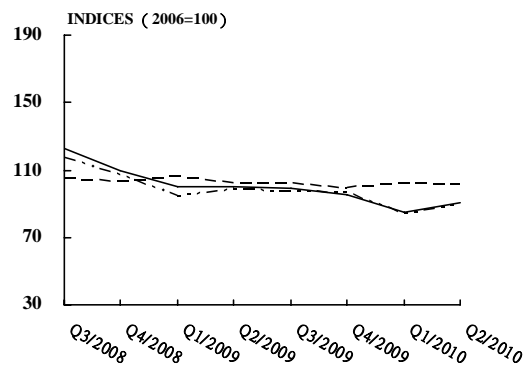
**IMPORTS
RAW MATERIALS AND
SEMI-MANUFACTURES**



**IMPORTS
FUELS AND LUBRICANTS**



**IMPORTS
CAPITAL GOODS**



— VALUE INDEX
 - - - UNIT VALUE INDEX
 - . . . QUANTUM INDEX

Explanatory Notes

1. Compiled in accordance with information derived from the license and declaration forms of merchandise imports and exports, the External Merchandise Trade Index comprises the value index, unit value index and quantum index that measures changes in value, prices and volume of imports and exports of goods.
2. Starting from 2007, compilation of the unit value index has been supplemented with data collected from the Import and Export Price Survey. The unit value index excludes some merchandises with low trading value, insignificant trading volume and unstable prices.
3. For index calculation, indices of merchandise imports are classified according to the Broad Economic Categories (BEC) and the indices of merchandise exports are in accordance with the Classification of Economic Activities of Macao (CAM), Revision 1.
4. Quarterly value index is calculated as the ratio of the value of imports/exports of the current quarter to the average of the quarterly values of the preceding year and multiply it by 100. Annual value index is the simple average of the quarterly value indices in the current year.
5. For each commodity item, the unit price is the ratio of the trade value to the trade volume. Quarterly unit value index is calculated as the ratio of the unit price of each commodity in the current quarter to the unit price of the corresponding commodity in the preceding year, weighted by the trade value in the current quarter to obtain the aggregate weighted index. Annual unit value index is the ratio of the annual value index to the annual quantum index in the current year and multiply it by 100.
6. Quarterly quantum index is calculated as the ratio of the quarterly value index to the quarterly unit value index and multiply it by 100. Annual quantum index is the simple average of the quarterly quantum indices in the current year.
7. Indices compiled in points 4, 5 and 6 above have the preceding year as base; they are converted to the base year 2006 by multiplying the corresponding annual indices of the preceding years up to year 2007.