

## Gross Domestic Product (GDP) for the 2<sup>nd</sup> Quarter 2010

The Statistics and Census Service (DSEC) released summary of the GDP for the second quarter of 2010. The rates of change refer to the year-on-year change in real terms, unless otherwise specified.

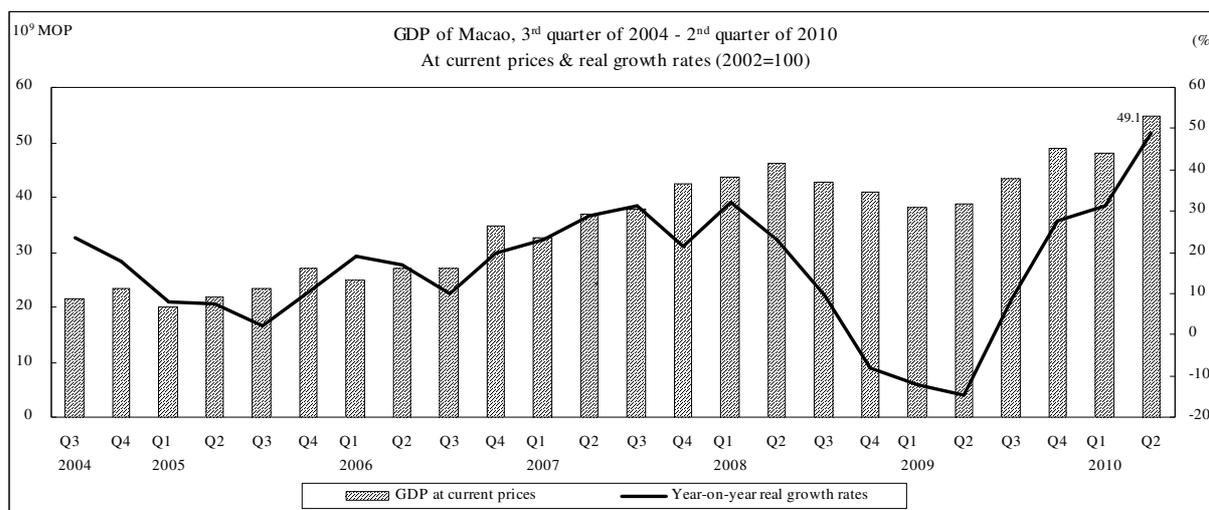
Favourable performance of the gaming and tourism sector sustained in the second quarter of 2010, with gross gaming revenue (excluding gratuities) soaring by 76.5% year-on-year in nominal terms, and total visitor spending (excluding gaming expenses) rising further from the 14.3% increase in the first quarter to 30.9%; decline in merchandise exports narrowed from 12.8% in the first quarter to 7.5%; gross fixed capital formation contracted by 30.9%. Integrating the respective information, GDP for the second quarter of 2010 expanded by 49.1% in real terms; meanwhile, economic growth for the first quarter revised upward from 30.1% to 31.4% in real terms. For the first half year of 2010, GDP grew by 40.2% in real terms.

As regards major GDP components, private consumption expenditure rose by 6.6% in the second quarter of 2010, higher than the 2.3% increase in the first quarter. Household final consumption expenditure in the domestic market grew by 6.4% and that abroad rose by 1.2%, with the expenditure in Mainland China amounting to MOP 760 million.

Government final consumption expenditure increased by 5.0%, a rebound from the 1.0% decrease in the first quarter, with compensation of employees and net purchases of goods and services rising by 4.1% and 7.7% respectively.

As a gauge of investment, gross fixed capital formation contracted by 30.9%, moderating from the 38.0% decrease in the first quarter. Total private investment shrank by 31.3%, with construction investment decreasing by 44.2%, while equipment investment rising by 7.5%. Total government investment went down by 24.4%, in which construction investment dropped by 35.4%, while that of equipment grew by 34.4%. Integrating data of both sectors, decrease in overall construction investment narrowed from 53.9% in the first quarter to 43.6% whereas overall equipment investment rebounded to increase by 8.6% after shrinking by 2.6% in the first quarter.

In terms of visible trade, decrease in the total value of merchandise exports tapered off from the first quarter to drop by 4.2% in nominal terms or 7.5% in real terms. Analyzed by destination, merchandise exports to the United States and European Union decreased by 42.4% and 46.1% respectively in nominal terms, while exports to China; Hong Kong; and Taiwan, China rose by 8.9%, 14.1% and 49.4% respectively. Total value of merchandise imports rose by 17.8% in nominal terms, higher than the 15.5% in the first quarter, or rose by 13.2% in real terms, also higher than the 12.1% in the first quarter. As regards invisible trade (exports of services), exports of gaming services soared by 78.6%; total visitor spending (excluding gaming expenses) also increased by 30.9% upon rising visitor arrivals and their per-capita spending. Integrating the principal data on exports of services, overall exports of services expanded by 70.9%, up from the 51.3% increase in the first quarter; meanwhile, imports of services went up by 48.1%, lower than the 53.8% increase in the first quarter.



NOTE

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