

Gross domestic product for the 4th quarter and the whole year of 2016

Information from the Statistics and Census Service (DSEC) indicated that owing to rising exports of services, GDP for the fourth quarter of 2016 expanded by 7.0% year-on-year in real terms, higher than the 4.4% growth in the previous quarter. Total exports of services increased by 8.2% year-on-year, underpinned by the continued expansion in tourism and gaming services, with exports of gaming services and exports of other tourism services rising by 8.1% and 8.4% respectively; meanwhile, exports of goods weakened, declining further by 21.2%. Domestic demand slipped slightly, as private consumption expenditure dropped by 0.5%, government final consumption expenditure remained stable, and gross fixed capital formation rose marginally by 0.2%; imports of goods declined by 8.0% while imports of services went up by 1.6%. Moreover, the implicit deflator of GDP that measures changes in prices increased by 1.0% year-on-year in the fourth quarter of 2016. Economic growth for the second and third quarters was revised upwards to -6.8% and 4.4% respectively.

For the whole year of 2016, the economy of Macao shrank by 2.1% year-on-year in real terms, an apparent improvement from the 21.5% drop in 2015. The economy contracted by 9.7% in the first half of the year, followed by a rebound of 5.7% in the second half.

The economic contraction in 2016 was mainly due to the weakening of total demand. Domestic demand slackened, diminishing by 5.8% year-on-year; private consumption expenditure and gross fixed capital formation reduced by 1.3% and 13.3% respectively whereas government final consumption expenditure rose by 1.7%. External demand recovered significantly in the second half of the year; total exports of services declined at a slower rate of 2.5% amid continued growth in visitor arrivals and spending; exports of gaming services and exports of other tourism services shrank by 4.4% and 1.0% respectively whereas exports of goods dropped by 21.8%.

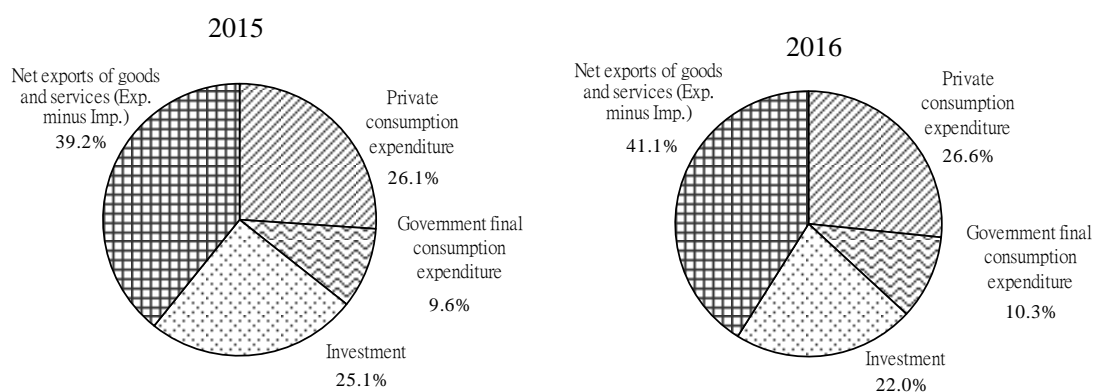
In 2016, GDP amounted to MOP358.2 billion and per-capita GDP was MOP 554,619 (about USD 69,372). The implicit deflator of GDP increased by 0.9% year-on-year.

Principal Indicators of GDP

	2012	2013	2014	2015	2016
GDP at current prices (billion MOP)	343.8	411.9	442.1	362.6	358.2
GDP growth in real terms (%)	9.2	11.2	-1.2	-21.5	-2.1
Per-capita GDP at current prices (MOP)	603,525	692,501	710,895	565,301	554,619
Per-capita GDP growth in real terms (%)	5.3	6.5	-5.5	-23.9	-2.8

As regards GDP structure by major components, relative importance of net exports of goods and services to GDP rose to 41.1% in 2016, a 1.9 percentage point increase from 39.2% in 2015. On the contrary, relative importance of domestic demand to GDP dropped by 1.9 percentage points to 58.9% in 2016 on account of a 3.1 percentage point decrease in the share of investment; meanwhile, increase in the relative importance of private consumption expenditure and government final consumption expenditure offset part of the decrease in investment.

GDP Structure by Major Components



NOTE

Further information can be obtained from the Documentation and Information Centre of the Statistics and Census Service

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