

Gross domestic product for the 4th quarter and the whole year of 2015

The Statistics and Census Service (DSEC) releases the new data series of Gross Domestic Product (GDP) for the fourth quarter and the whole year of 2015 after the major revision. Owing to the continuous decline in exports of tourism and gaming services, GDP for the fourth quarter of 2015 contracted by 14.4% year-on-year in real terms, a notable deceleration from the 21.0% decline in the previous quarter. Total exports of services shrank by 19.1%, as decrease in visitor arrivals and total visitor spending dragged down exports of other tourism services and gaming services by 6.1% and 25.4% respectively. Domestic demand weakened, with private consumption expenditure and government final consumption expenditure rising marginally by 1.3% and 1.6% respectively, and gross fixed capital formation falling by 17.4%. Exports and imports of goods decreased by 12.7% and 13.8% respectively, while imports of services dropped by 7.9%. Economic growth for the first three quarters of 2015 was revised upwards to -21.9%, -23.7% and -21.0% respectively. The implicit deflator of GDP that measures changes in prices increased by 3.0% year-on-year in the fourth quarter.

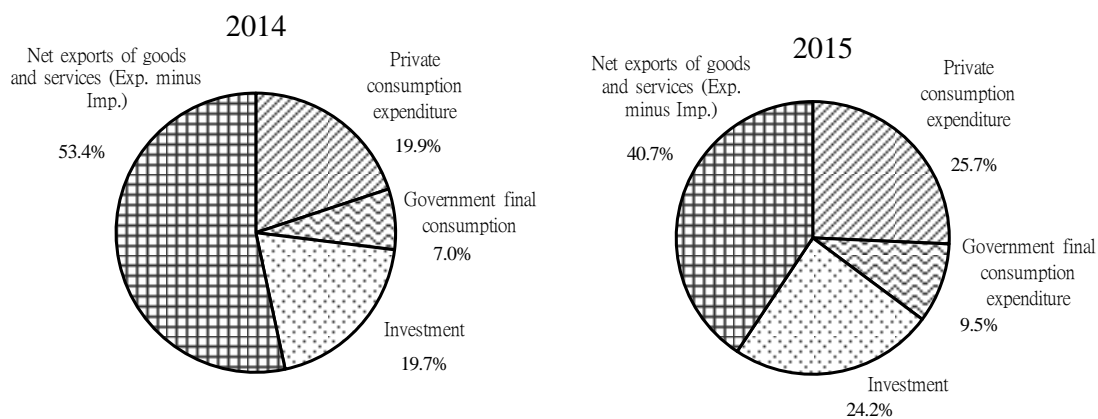
For the whole year of 2015, GDP shrank by 20.3% year-on-year in real terms, with a 22.8% drop in the first half of the year and a smaller decline of 17.7% in the second half. The economic contraction was mainly due to the continuous decrease in exports of services, down by 26.8% year-on-year, of which exports of gaming services tumbled by 33.4% and exports of other tourism services dropped by 11.6%. Meanwhile, domestic demand expanded at a slower pace, up modestly by 1.9% year-on-year, with growth in private consumption expenditure, government final consumption expenditure and gross fixed capital formation easing to 2.4%, 4.2% and 0.9% respectively. External demand slackened, as exports and imports of goods rose at a slower rate of 10.2% and 0.1% year-on-year respectively, whereas imports of services fell by 3.4%. In 2015, GDP amounted to MOP368.7 billion and per-capita GDP was MOP 574,790 (about USD 71,984). The implicit deflator of GDP increased by 4.4% year-on-year, while the economic growth for 2014 was revised downwards to -0.9%.

Principal Indicators of GDP

	2011	2012	2013	2014	2015
GDP at current prices (billion MOP)	294.3	343.8	411.8	443.5	368.7
GDP growth in real terms (%)	21.7	9.2	11.2	-0.9	-20.3
Per-capita GDP at current prices (MOP)	536,178	603,484	692,458	713,143	574,790
Per-capita GDP growth in real terms (%)	19.0	5.3	6.5	-5.2	-22.8

As regards GDP structure by major components, relative importance of net exports of goods and services to GDP dropped significantly from 53.4% in 2014 to 40.7% in 2015 on account of the substantial decline in exports of services. On the contrary, domestic demand increased year-on-year, bringing its relative importance to GDP up from 46.6% in 2014 to 59.3% in 2015, of which the share of private consumption expenditure (25.7%), government final consumption expenditure (9.5%) and investment (24.2%) rose by 5.8, 2.5 and 4.5 percentage points respectively.

GDP Structure by Major Components



Major revision to GDP is conducted about every five years, which includes the incorporation of the latest international statistical standards and the application of

up-to-date statistical results and new data sources, with the aim to ensure the quality and comparability of statistics in order to give a more accurate view of the economy of Macao. This major revision covers the following main areas:

- (1) Enhancing the computation methods for imports and exports of gaming services;
- (2) Improving the estimation method for gaming expenditure of local residents, and revising the private consumption expenditure by making reference to the latest results of the *Household Budget Survey*;
- (3) Revising the non-gaming expenditure of visitors in accordance with the supply and demand balancing principle of the supply and use tables;
- (4) Adopting new data sources by incorporating estimates of offshore trade activities.

NOTE

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

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