

Gross Domestic Product for the 4th Quarter and the Whole Year of 2013

Information from the Statistics and Census Service (DSEC) indicated that Gross Domestic Product (GDP) for the fourth quarter of 2013 expanded by 14.3% year-on-year in real terms, which was spurred by rising exports of services. Among the major components, exports of gaming services and exports of other tourism services grew by 17.1% and 10.6% respectively, merchandise exports went up by 15.9%, gross fixed capital formation expanded by 9.5%, private consumption expenditure and government final consumption expenditure rose by 6.5% and 6.1% respectively, whereas merchandise imports and imports of services went up by 22.8% and 1.9% respectively.

For the whole year of 2013, GDP increased by 11.9% in real terms to MOP413.5 billion; per-capita GDP amounted to MOP697,502(about USD87,306). The economic growth was fuelled by the notable increase of 12.0% in exports of services on account of the impetus from the flourishing tourism and gaming sector; in particular, exports of gaming services grew by 12.4% and exports of other tourism services went up by 10.0%, which contributed 12.3 percentage points to economic growth. In respect of other components, despite the 27.3% rise in private investment, the substantial decrease of 48.1% in public investment narrowed down the growth in gross fixed capital formation apparently to 4.7%. Meanwhile, both private consumption expenditure and government final consumption expenditure rose by 6.3%, merchandise exports expanded by 11.4% and merchandise imports rose by 15.1%.

Conducive factors to the economic expansion include:

- an increase of 18.6% in gross gaming revenue;
- a rise of 4.4% in visitor arrivals and 13.7% increase in total spending of visitors;
- an increase of 11.8% in hotel guests;
- an upsurge of 27.3% in private investment;
- an increase of 23% in value of retail sales;
- monthly median employment earnings of the employed continued to increase.

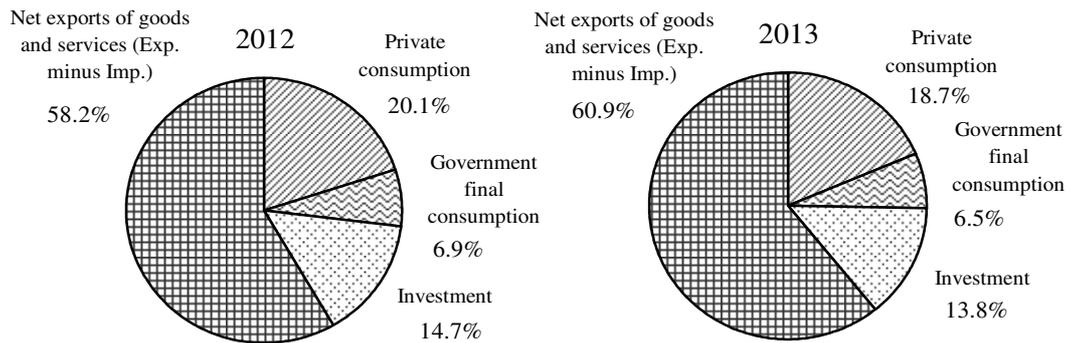
GDP growth in real terms for the first 3 quarters of 2013 was revised to 11.9%, 9.8% and 11.2% respectively; economic growth for 2011 and 2012 was revised to 21.3% and 9.1% respectively. Moreover, the implicit deflator of GDP that measures overall changes in prices increased by 8.1% year-on-year in the fourth quarter of 2013 and 7.6% for the whole year of 2013.

Principal Indicators of GDP

	2009	2010	2011	2012	2013
GDP at current prices (billion MOP)	170.2	226.9	293.7	343.4	413.5
Rate of growth in real terms (%)	1.7	27.5	21.3	9.1	11.9
Per-capita GDP at current prices (MOP)	317,575	422,657	534,734	603,495	697,502
Per-capita GDP growth in real terms (%)	2.5	27.2	18.6	5.4	7.4

As regards GDP structure by major components, relative importance of net exports of goods and services to GDP enlarged from 58.2% of 2012 to 60.9% of 2013 on account of the prosperity in the tourism and gaming sector. On the contrary, relative importance of domestic demand dropped from 41.8% to 39.1% of 2013, among which relative importance of investment fell by 0.9 percentage points to 13.8%, while percentage share of private consumption expenditure (18.7%) and government final consumption expenditure (6.5%) declined by 1.4 and 0.4 percentage points respectively.

GDP Structure by Major Components



NOTE

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

Alameda Dr. Carlos d'Assumpção, No. 411 – 417,

Dynasty Plaza, 17th floor, Macao

Tel: 8399 5311

Fax: 2830 7825

E-mail: info@dsec.gov.mo

Website: www.dsec.gov.mo