

## Gross Domestic Product for the 4<sup>th</sup> Quarter and the Whole Year of 2012

Information from the Statistics and Census Service (DSEC) indicated that Gross Domestic Product (GDP) for the fourth quarter of 2012 expanded by 8.5% year-on-year in real terms that was spurred by the impetus of exports of services and investment. Among the major components, exports of gaming services increased by 3.9%, gross fixed capital formation expanded by 21.8%, private consumption expenditure and government final consumption expenditure rose by 7.2% and 7.8% respectively, merchandise exports went up by 17.4%.

For the whole year of 2012, GDP increased by 9.9% in real terms to MOP348.2 billion; per-capita GDP amounted to MOP611,930 (about USD76,588). The economic growth was fuelled by exports of services and domestic demand; in particular, exports of gaming services increased by 6.9% and total spending of visitors rose by 6.4%. In respect of domestic demand, gross fixed capital formation expanded by 19.1% on account of the upsurge in public construction; private consumption expenditure and government final consumption expenditure rose by 9.1% and 6.9% respectively, and merchandise exports rebounded sharply by 23.2%.

Conducive factors to the economic expansion include:

- an increase of 13.4% in gross gaming revenue;
- a marginal rise of 0.3% in visitor arrivals and 15% increase in total spending of visitors;
- an increase of 10.8% in hotel guests;
- an upsurge of 54.8% in public investment;
- an increase of 22% in value of retail sales;
- quarterly data on median employment earnings posted increase, ranging between 13.4% and 17.0%.

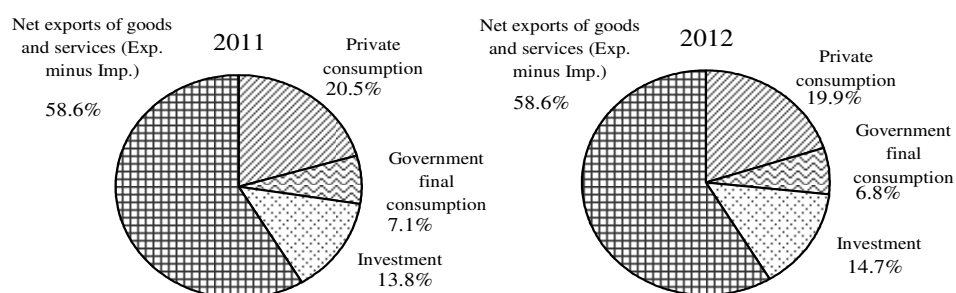
GDP growth in real terms for the second and third quarters of 2012 revised to 7.9% and 6.2% respectively; economic growth for 2011 revised to 21.8%. Moreover, the implicit deflator of GDP that measures overall changes in prices increased by 7.4% year-on-year in the fourth quarter of 2012 and 7.3% for the whole year of 2012.

## Principal Indicators of GDP

|   | 2008    | 2009    | 2010    | 2011    | 2012    |
|---|---------|---------|---------|---------|---------|
| GDP at current prices (billion MOP)     | 166.27  | 170.17  | 226.94  | 295.05  | 348.22  |
| Rate of growth in real terms (%)        | 3.4     | 1.7     | 27.5    | 21.8    | 9.9     |
| Per-capita GDP at current prices (MOP)  | 307,917 | 317,575 | 422,656 | 537,103 | 611,930 |
| Per-capita GDP growth in real terms (%) | -0.3    | 2.5     | 27.2    | 19.1    | 6.1     |

As regards GDP structure by major components, relative importance of net exports of goods and services (58.6%) and domestic demand (41.4%) to GDP was identical as 2011. In view of the robust increase in public construction, relative importance of investment expanded by 0.9 percentage points to 14.7%, while percentage share of private consumption expenditure (19.9%) and government final consumption expenditure (6.8%) declined by 0.6 and 0.3 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

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