

## Gross Domestic Product for the 4<sup>th</sup> Quarter and the Whole Year of 2011

Information from the Statistics and Census Service (DSEC) indicated that Gross Domestic Product (GDP) for the fourth quarter of 2011 increased by 17.5% in real terms from a year earlier. The increment is powered by the rise in exports of services, investment and private consumption expenditure, of which exports of gaming services surged by 25.2%, visitors' spending by 10.4%, investment by 16.7%, private consumption expenditure and government final consumption expenditure by 12.1% and 16.3% respectively, even exports of merchandise registered an increase of 7.7% as well.

For the whole year of 2011, GDP expanded by 20.7% in real terms to MOP 292.1 billion; per-capita GDP amounted to MOP 531,723 (about USD 66,311). Principal driving forces of the economic expansion are robust growth in exports of services and the escalating domestic demand, in particular, exports of gaming services surged by 34.6%, total spending of visitors increased by 7.2%. In respect of domestic demand, rising total employment and earnings rendered support to a 10.2% growth in private consumption expenditure; besides, government final consumption expenditure rose by 9.4%; gross fixed capital formation expanded by 14.5% on account of an upsurge in government investment. On the contrary, merchandise export remained sluggish, yet the decline narrowed to 2.9%.

Favourable factors contributed to the economic growth of Macao include:

- an increase of 41.9% in gross gaming revenue;
- a rise of 12.2% in visitor arrivals; a 20.0% growth in total spending of visitors;
- an increase of 11.0% in hotel guests and a 4.3 percentage points growth in hotel occupancy rate;
- a substantial surge of 79.4% in public investment;
- an increase of 41.7% in value of retail sales;
- median employment earnings posted quarterly increase, ranging between 6.7% and 12.9%.

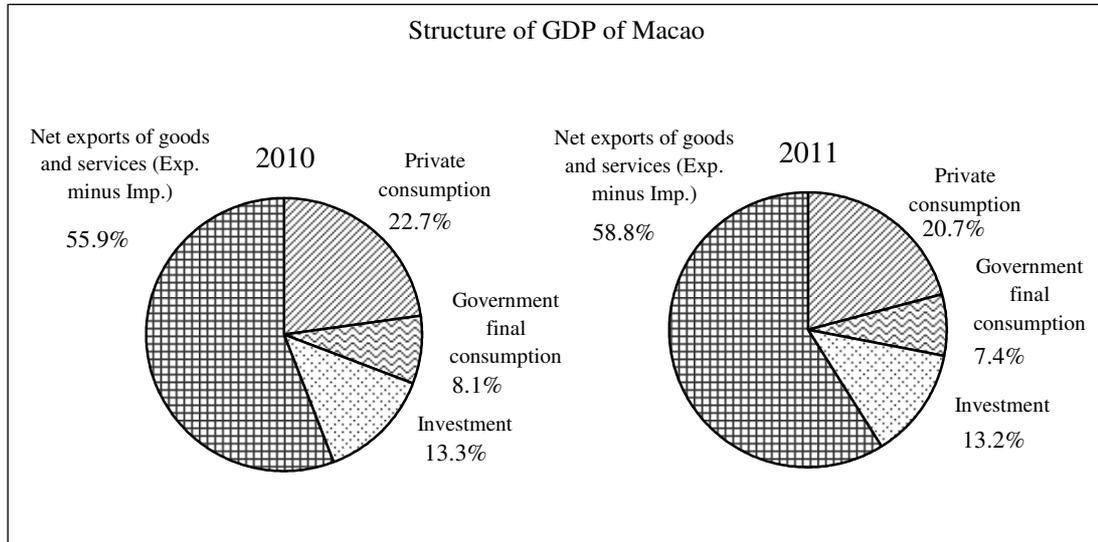
For the first three quarters of 2011, GDP growth in real terms is revised, from 20.9%, 23.4% and 21.1% to 20.8%, 23.8% and 21.4% respectively; economic growth for 2010 is also revised from 27.1% to 27.0%. Moreover, the implicit deflator of GDP that measures overall changes in prices increased by 7.6% year-on-year in the fourth quarter of 2011 and 6.9% for the whole year of 2011.

#### Principal Indicator of GDP

	2007	2008	2009	2010	2011
GDP at current prices (billion MOP)	145.14	166.24	170.16	226.22	292.09
Rate of growth in real terms (%)	14.4	3.3	1.7	27.0	20.7
Per-capita GDP at current prices (MOP)	278,648	307,861	317,557	421,312	531,723
Per-capita GDP growth in real terms (%)	9.3	-0.3	2.5	26.8	18.0

Regarding changes in GDP structure, net exports of goods and services (exports less imports of goods and services) increased by 27.9% upon an upsurge in exports of tourism and gaming services, higher than the rate economic growth; therefore, its relative importance to GDP climbed noticeably to 58.8%, as against 55.9% in 2010. Consequently, relative importance of the other GDP components registered decrease, for instance, relative importance of total investment shrank marginally to 13.2%, private consumption expenditure slid from 22.7% to 20.7%, and government final consumption expenditure fell from 8.1% to 7.4%.

### Structure of GDP of Macao



#### NOTE

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