

Gross domestic product for the 4th quarter and the whole year of 2014

Information from the Statistics and Census Service (DSEC) indicated that Gross Domestic Product (GDP) for the fourth quarter of 2014 decreased by 17.2% year-on-year in real terms, owing to the significant decline in gross gaming revenue and shrinking visitor spending; GDP for the whole year of 2014 contracted by 0.4% in real terms.

Exports of gaming services tumbled further by 28.9% year-on-year in the fourth quarter of 2014 after a 12.3% decrease in the third quarter. Meanwhile, visitor arrivals increased but visitor spending decreased, causing exports of other tourism services to drop by 15.7%. Regarding other components, merchandise exports grew by 42.7%, gross fixed capital formation expanded by 27.7%, private consumption expenditure and government final consumption expenditure rose by 4.6% and 5.9% respectively in the fourth quarter. Although the performance of other segments of the economy was comparatively good, the economy of Macao contracted by 17.2% in real terms in the fourth quarter on account of a 26% decline in exports of services.

For the whole year of 2014, the economy of Macao shrank by 0.4% in real terms, resulting from a 10.5% growth in the first half of the year but a 10.2% decline in the second half. GDP amounted to MOP443.3 billion and per-capita GDP was MOP 713,514 (about USD89,333). The economic contraction was mainly due to a 7.9% decrease in exports of gaming services, while exports of other tourism services dropped marginally by 0.3%. Apart from the gaming and tourism sector, increase was felt across other components of GDP over the past year, of which gross fixed capital formation rose substantially by 35.2%, private consumption expenditure and government final consumption expenditure grew by 5.9% and 7.1% respectively, merchandise exports expanded by 20.7% and merchandise imports went up by 16.7%; meanwhile, imports of services decreased by 13.8%. As the negative effects of decreasing exports of gaming and tourism services were largely offset by the better performance of domestic demand, the economy registered a mere contraction in 2014.

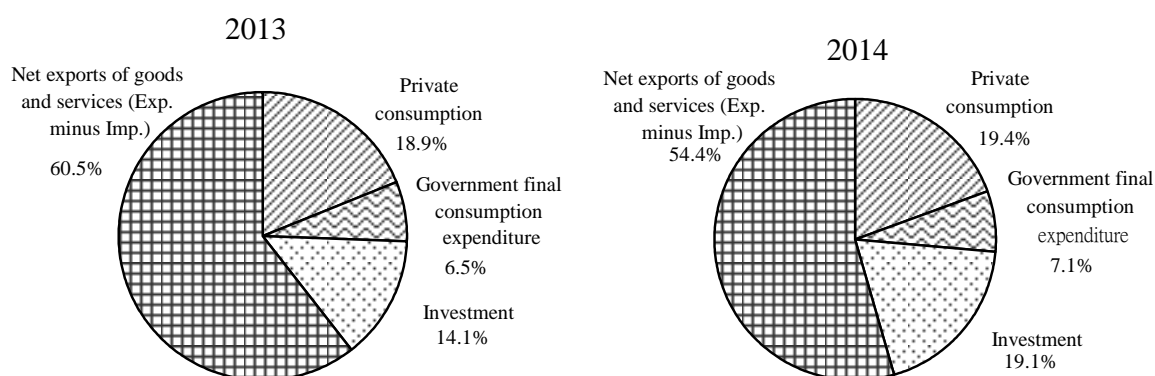
GDP growth in real terms for the first 3 quarters of 2014 was revised to 13.1%, 8.0% and -2.3% respectively, while economic growth for 2013 was revised to 10.7%. Moreover, the implicit deflator of GDP that measures changes in prices increased by 7.9% year-on-year in the fourth quarter of 2014 and 8.5% for the whole year of 2014.

As regards GDP structure by major components, relative importance of net exports of goods and services to GDP dropped from 60.5% in 2013 to 54.4% in 2014 on account of the decline in exports of gaming and tourism services. On the contrary, relative importance of domestic demand enlarged from 39.5% to 45.6% in 2014, mainly due to an increase in the share of investment by 5.0 percentage points to 19.1%; meanwhile, relative importance of both private consumption expenditure (19.4%) and government final consumption expenditure (7.1%) edged up by 0.5 percentage points.

Principal Indicators of GDP

| | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|---------|---------|---------|---------|---------|
| GDP at current prices (billion MOP) | 226.9 | 293.7 | 343.5 | 410.0 | 443.3 |
| Rate of growth in real terms (%) | 27.5 | 21.3 | 9.2 | 10.7 | -0.4 |
| Per-capita GDP at current prices (MOP) | 422,657 | 534,734 | 603,641 | 691,578 | 713,514 |
| Per-capita GDP growth in real terms (%) | 27.2 | 18.6 | 5.4 | 6.2 | -4.9 |

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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