

Gross Domestic Product (GDP) for the 4th Quarter and the Whole Year of 2009

The Statistics and Census Service (DSEC) released summary of the GDP for the fourth quarter and the whole year of 2009. The rates of change mentioned in the text refer to the year-on-year change, unless otherwise specified.

GDP for the fourth quarter and the whole year of 2009

The global financial crisis remained severe in the first half of 2009, impelling countries to map out market rescue measures in order to withstand the damage to their economies; meanwhile, the international community has stepped up cooperation and dialogue in response to the tremendous impact of the world financial crisis. The preliminary effect has been achieved by the middle of the year, as the economies of Europe, the US and Japan turned stable basically while the Mainland economy returned to the state of high economic growth.

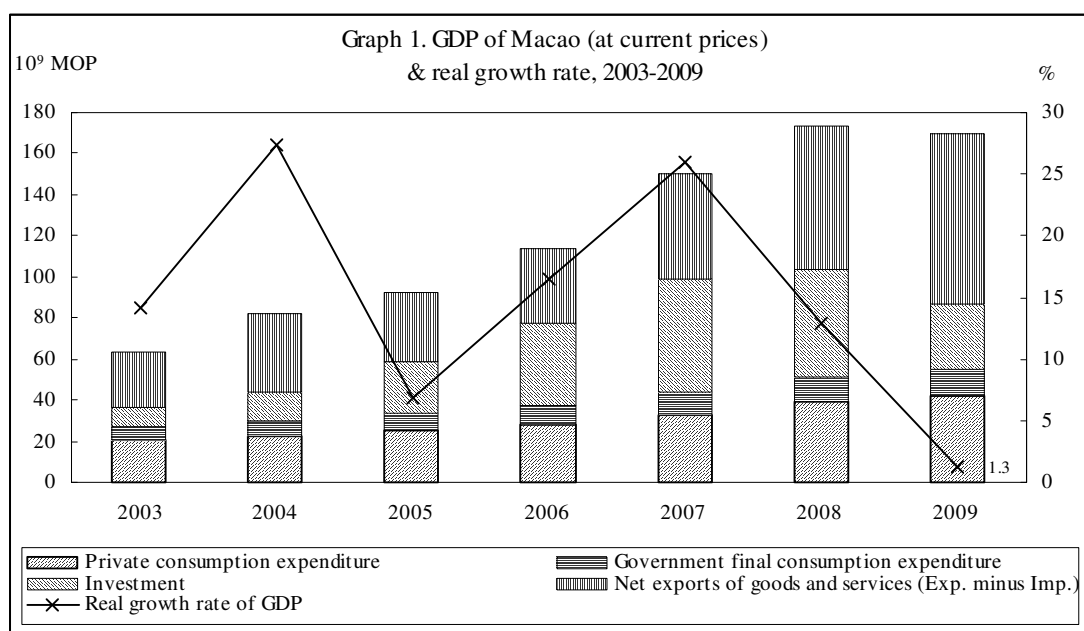
The economy of Macao was unavoidably affected by the less favourable world economy. Gross domestic product (GDP) for the first half of the year contracted by 13.4% in real terms, attributable to decrease in gross gaming revenue, total visitor spending and gross fixed capital formation, as well as further decline in merchandise export. On account of the surge in exports of gaming services, the economy of Macao was back to the growth track in the third quarter and soared substantially by 27.4% in the fourth quarter, bringing the economy to expand by 17.9% in real terms in the second half of 2009. For the whole year of 2009, Macao's GDP rose by 1.3% in real terms to MOP 169.34 billion, with per-capita GDP amounting to MOP 311,131 (US\$ 38,968). Rate of economic growth for the second and third quarters was revised upward from -15.3% and 8.2% to -14.8% and 8.8% respectively in real terms.

The favourable factors contributing to Macao's economic growth in 2009 included:

- gross gaming revenue (excluding gratuities) increased by 9.6% compared with 2008;
- hotel guests increased by 2.7%;
- rising value of retail sales and median monthly employment earnings;

GDP Indicators of Macao

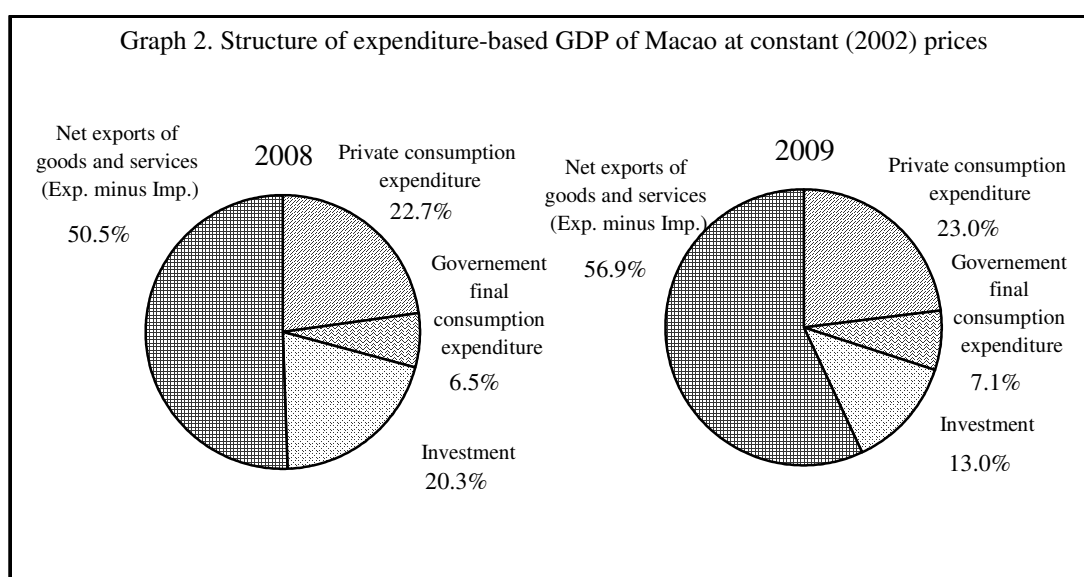
Item	2005	2006	2007	2008	2009
GDP (billion MOP)	92.19	113.71	150.21	173.55	169.34
GDP growth in real terms (%)	6.9	16.5	26.0	12.9	1.3
Per-capita GDP (MOP)	193,619	227,721	285,695	316,143	311,131
Per-capita GDP growth in real terms (%)	2.6	11.1	19.7	8.2	2.2



Changes of the economic structure of Macao

- the decline in exports of goods and services was far lower than that of import, leading the net exports of goods and services (exports of goods and services minus imports of goods and services) to increase by 14.2% in real terms, much higher than the rate of economic growth; therefore, its relative importance to GDP rose apparently from 50.5% in 2008 to 56.9% in 2009;
- total investment (gross fixed capital formation plus changes in inventories) plunged by 35.1% in real terms, lowering its relative importance to GDP from 20.3% in 2008 to 13.0% in 2009;

- the relative importance of private consumption expenditure to GDP rose slightly from 22.7% in 2008 to 23.0% in 2009, and that of government final consumption expenditure also went up from 6.5% in 2008 to 7.1% in 2009.



NOTE

Further information can be obtained from the Documentation
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