

Gross Domestic Product (GDP) for the 1st Quarter 2010

The Statistics and Census Service (DSEC) released summary of the GDP for the first quarter of 2010. The rates of change refer to the year-on-year change in real terms, unless otherwise specified.

The gaming and tourism sector saw vibrant growth in the first quarter of 2010, with gross gaming revenue (excluding gratuities) soaring by 57.1% year-on-year in nominal terms, and total visitor spending (excluding gaming expenses) rising further from a 0.8% increase in the fourth quarter of 2009 to 14.3%; decline in merchandise exports tapered off from 41.8% in the previous quarter to 12.8%; however, gross fixed capital formation shrank continuously to post a decrease of 38.9%. Integrating the respective information, GDP for the first quarter of 2010 expanded by 30.1% in real terms, up from the 27.4% growth in the fourth quarter of 2009.

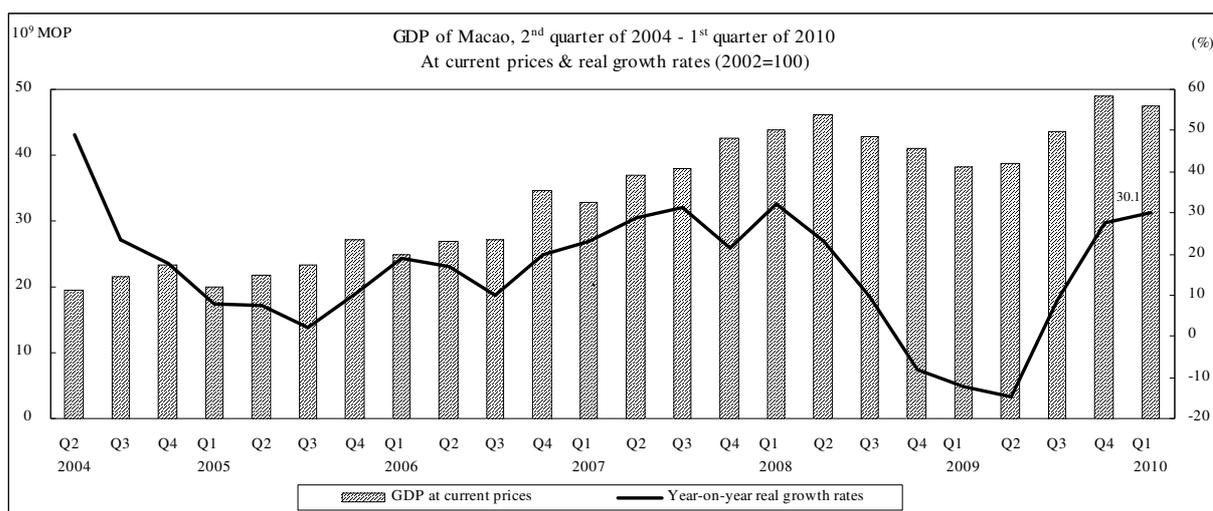
As regards major GDP components, private consumption expenditure rose by 2.3% in the first quarter of 2010, moderating from the 4.8% increase in the previous quarter. Household final consumption expenditure in the domestic market grew by 7.0%, while that abroad dropped by 2.1%, with the expenditure in Mainland China amounting to MOP 763 million.

Government final consumption expenditure increased by 1.7%, lower than the 9.2% growth in the previous quarter, with compensation of employees rising by 5.3% whereas net purchases of goods and services declining by 16.9%.

As a gauge of investment, gross fixed capital formation contracted by 38.9%, slackening further from the 34.9% decrease in the fourth quarter of 2009. Total private investment shrank by 39.2%, with construction and equipment investment decreasing by 55.6% and 2.6% respectively. Total government investment went down by 15.8%, in which construction investment rose by 17.4%, while that of equipment fell by 60.5%. Integrating data of both sectors, overall construction investment plunged further from 41.2% in the fourth quarter of 2009 to 55.0%; however, decrease in overall equipment investment narrowed from 12.6% in the previous quarter to 3.3%.

In terms of visible trade, decrease in the total value of merchandise exports tapered off substantially from the previous quarter to decline by 9.4% in nominal terms or 12.8% in real terms. Analyzed by destination, merchandise exports to the United States, the European Union and

Mainland China decreased by 58.8%, 48.2% and 7.2% respectively in nominal terms, while merchandise exports to Hong Kong and Taiwan, China rose by 24.6% and 40.7% respectively. Total value of merchandise imports rose by 20.0% in nominal terms or 16.5% in real terms, putting an end to the protracted decline since 2008. As regards invisible trade (exports of services), exports of gaming services soared by 58.5%; total visitor spending (excluding gaming expenses) also increased by 14.3% upon 12.1% rise in visitor arrivals and the 9% growth of the per-capita spending. Integrating the principal data on exports of services, overall exports of services expanded by 51.3%, up from the 41.6% increase in the previous quarter; meanwhile, imports of services accelerated significantly from an increase of 16.4% in the previous quarter to 53.9%.



NOTE

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