統計暨普查局
DSEC
Government of Macao Special Administrative Region
Statistics and Census Service

MACAO INDUSTRIAL STRUCTURE

2023

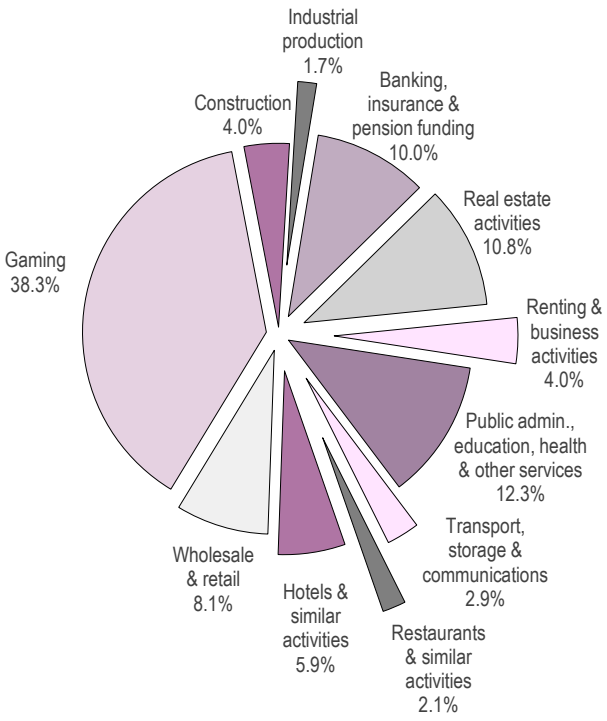
- Gross Value Added of all economic activities surged by 70.0% year-on-year in real terms in 2023, underpinned by the resumption of local economic activities.
- Gross Value Added of the tertiary sector soared by 76.4% year-on-year in real terms, with its relative importance to total Gross Value Added rising by 3.6 percentage points to 94.4%.
- Gross Value Added of the secondary sector rose by 6.8% year-on-year in real terms, while its relative importance receded by 3.6 percentage points to 5.6%.
- The ratio of Gross Value Added to Gross Output of all economic activities went up by 7.0 percentage points year-on-year to 67.8%.

Principal indicators

%

	2022	2023	Difference (p. p.)
Industrial structure:			
Secondary sector	9.2	5.6	-3.6
Tertiary sector	90.8	94.4	3.6
Gaming	14.7	38.3	23.5
Ratio of Gross Value Added to Gross Output	60.8	67.8	7.0
Ratio of Compensation of Employees to Gross Value Added	58.3	35.1	-23.2

Structure of economic activities



Note: Due to rounding, total may not correspond to the sum of partial figures.

Changes in industrial structure

- The relative importance of Gaming & Junket Activities (hereinafter referred to as the Gaming sector) rebounded by 23.5 percentage points year-on-year to 38.3%. Meanwhile, the relative importance of non-gaming industries dropped by 23.5 percentage points year-on-year to 61.7%, which represented an increase of 12.9 percentage points when compared to 2019. The proportions of Hotels & Similar Activities (5.9%) and Restaurants & Similar Activities (2.1%), which fall under the tertiary sector, grew by 3.5 percentage points and 0.4 percentage points respectively year-on-year.
- As regards the secondary sector, the proportion of the Construction sector decreased by 2.9 percentage points to 4.0%; the share of the Electricity, Gas & Water Supply sector shrank by 0.5 percentage points to 0.9%, while that of the Manufacturing sector edged down by 0.1 percentage point to 0.8%.

GDP at current producers' prices by the production approach

	Gross Output	Intermediate Consumption	Gross Value Added				Taxes on imports	GDP
			Total	Compensation of Employees	Operating Surplus	Tax on Production		
Total (Million MOP, hereafter)	527,337	169,710	357,627	125,411	152,871	79,345	909	358,536
Year-on-year (%)	58.6	30.3	76.8	6.4	140.1	282.1	4.1	76.4
Secondary sector	48,444	28,335	20,109	12,416	7,381	312	-	20,109
Year-on-year (%)	17.5	25.4	7.8	6.5	10.1	5.3	..	7.8
Tertiary sector	478,892	141,375	337,518	112,994	145,491	79,033	909	338,427
Year-on-year (%)	64.4	31.3	83.8	6.4	155.4	286.1	4.1	83.4

Note: Due to rounding, total may not correspond to the sum of partial figures.

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Primary distribution of income

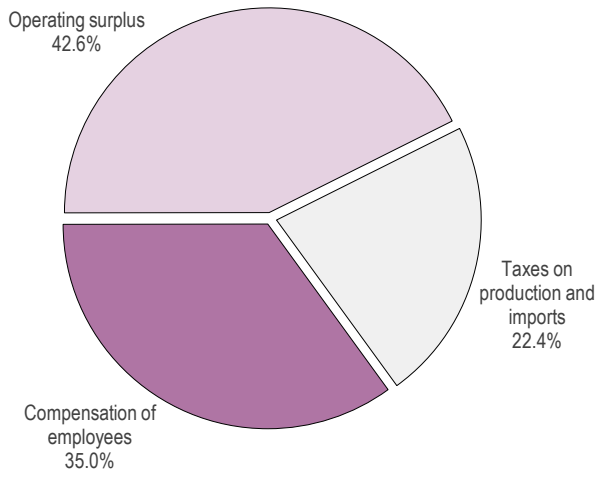
- In 2023, Taxes on Production & Imports, Operating Surplus and Compensation of Employees amounted to MOP80.3 billion, MOP152.9 billion and MOP125.4 billion respectively, accounting for 22.4%, 42.6% and 35.0% of Gross Domestic Product (GDP).

- The relative importance of Taxes on Production & Imports and Operating Surplus to GDP went up by 11.7 percentage points and 11.3 percentage points respectively year-on-year, whereas the share of Compensation of Employees fell by 23.0 percentage points. (For the compilation methodology of primary distribution of income, please refer to point 2 of the Explanatory Notes.)

(Million MOP)

	2021	2022	2023
Taxes on production and imports	42,341	21,637	80,254
Operating surplus	84,810	63,675	152,871
Compensation of employees	118,966	117,884	125,411

Structure of GDP



Note: Due to rounding, total may not correspond to the sum of partial figures.

Changes by economic activity at producers' prices

	Gross Value Added at current prices (Million MOP)		Real growth rate (%)		Relative importance (%)		Change in relative importance (p. p.)
	2022	2023	2022	2023	2022	2023	
Total	202,323	357,627	-17.6	70.0	100.0	100.0	-
Secondary sector	18,654	20,109	-5.8	6.8	9.2	5.6	-3.6
Manufacturing	1,888	2,814	-8.5	42.7	0.9	0.8	-0.1
Electricity, gas & water supply	2,855	3,098	-5.3	8.1	1.4	0.9	-0.5
Construction	13,911	14,197	-5.5	1.6	6.9	4.0	-2.9
Tertiary sector	183,669	337,518	-18.6	76.4	90.8	94.4	3.6
Wholesale & retail	16,394	29,129	-17.8	79.4	8.1	8.1	0#
Hotels & similar activities	4,913	21,069	-8.7	88.1	2.4	5.9	3.5
Restaurants & similar activities	3,262	7,336	-25.8	112.5	1.6	2.1	0.4
Transport, storage & communications	6,056	10,339	-4.3	84.3	3.0	2.9	-0.1
Banking	25,035	22,606	-15.9	-12.2	12.4	6.3	-6.1
Insurance & pension funding	9,071	13,297	-13.1	43.8	4.5	3.7	-0.8
Real estate activities	35,083	38,465	5.9	10.8	17.3	10.8	-6.6
Renting & business activities	12,376	14,413	14.4	14.9	6.1	4.0	-2.1
Public administration	20,234	20,336	0.9	0.5	10.0	5.7	-4.3
Education	8,986	9,521	0.7	9.2	4.4	2.7	-1.8
Health & social work	7,682	7,674	0.4	-4.5	3.8	2.1	-1.7
Gaming	29,821	136,898	-53.4	354.8	14.7	38.3	23.5
Other service industries	4,756	6,435	-11.5	26.8	2.4	1.8	-0.6

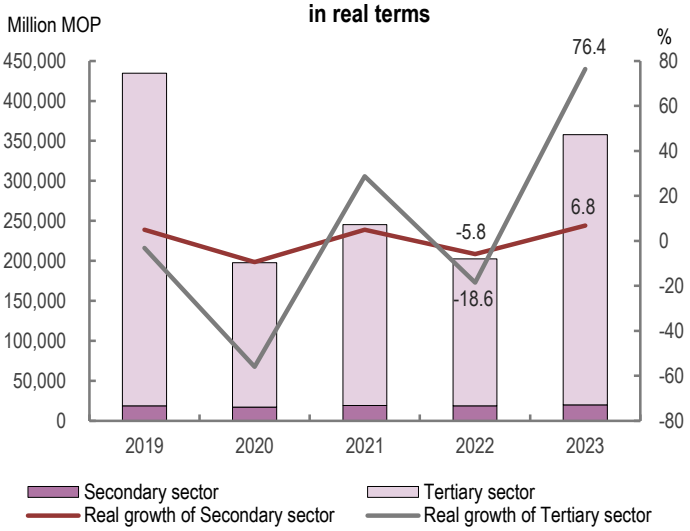
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Changes in gross value added

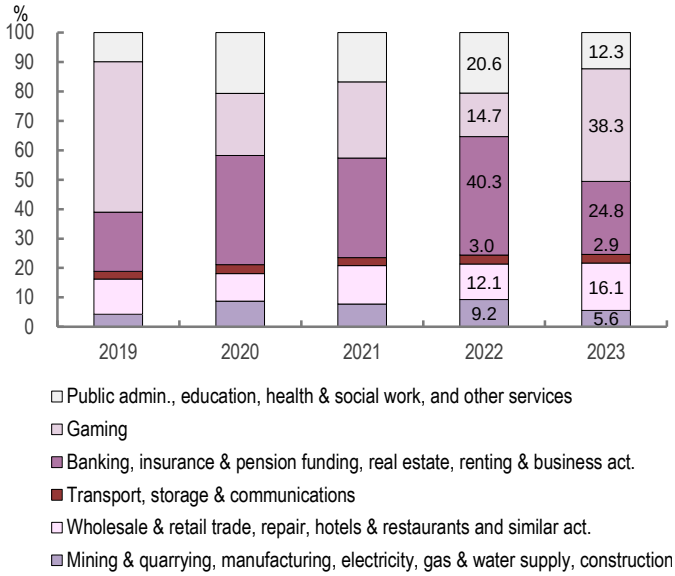
- Gross Value Added of the tertiary sector surged by 76.4% year-on-year in real terms, with that of all economic activities recording growth except for Health that registered a drop. Notable rise was observed in the Gross Value Added of the Gaming sector (+354.8%), Restaurants & Similar Activities (+112.5%), Hotels & Similar Activities (+88.1%) and Wholesale & Retail Trade (+79.4%).

- Gross Value Added of the secondary sector went up by 6.8% year-on-year in real terms in 2023, with that of the Manufacturing sector, the Electricity, Gas & Water Supply sector and the Construction sector rising by 42.7%, 8.1% and 1.6% respectively.

Gross Value Added and year-on-year change in real terms



Evolution of relative importance



Note: Due to rounding, total may not correspond to the sum of partial figures.

Gross Value Added of tertiary sector at current prices

Million MOP

	2019	2020	2021	2022	2023
Wholesale & retail trade	24,608	13,004	20,509	16,394	29,129
Hotels & restaurants	27,086	5,562	11,438	8,176	28,405
Transport, storage & communications	11,730	6,004	6,684	6,056	10,339
Banking, insurance & pension funding	29,872	24,922	38,044	34,106	35,903
Real estate activities, renting & business activities	57,406	48,329	45,146	47,459	52,878
Public administration	18,913	19,830	20,061	20,234	20,336
Education	7,821	8,347	8,536	8,986	9,521
Health & social work	6,277	6,808	7,632	7,682	7,674
Gaming	222,534	41,808	63,496	29,821	136,898
Other service industries	9,794	5,697	4,765	4,756	6,435

Year-on-year change of Gross Value Added of tertiary sector in real terms, in chained (2022) dollars

%

	2019	2020	2021	2022	2023
Wholesale & retail trade	-0.6	-40.5	77.8	-17.8	79.4
Hotels & restaurants	4.0	-73.4	151.5	-15.0	97.8
Transport, storage & communications	4.4	-47.6	11.7	-4.3	84.3
Banking, insurance & pension funding	0.4	-10.0	53.1	-15.1	2.7
Real estate activities, renting & business activities	-13.2	-16.7	-5.9	7.9	11.9
Public administration	1.7	1.4	1.2	0.9	0.5
Education	-4.9	3.3	7.6	0.7	9.2
Health & social work	7.2	0#	11.3	0.4	-4.5
Gaming	-2.7	-81.4	52.0	-53.4	354.8
Other service industries	-6.9	-44.0	-22.3	-11.5	26.8

Changes by economic activity at basic prices

	Gross Value Added at current prices (Million MOP)		Real growth rate (%)		Relative importance (%)		Change in relative importance (p. p.)
	2022	2023	2022	2023	2022	2023	
Secondary sector	18,574	20,023	-5.8	6.8	10.2	7.2	-3.0
Manufacturing	1,888	2,814	-8.5	42.7	1.0	1.0	0#
Electricity, gas & water supply	2,776	3,012	-5.2	8.1	1.5	1.1	-0.4
Construction	13,911	14,197	-5.5	1.6	7.6	5.1	-2.5
Tertiary sector	164,021	259,688	-11.5	50.8	89.8	92.8	3.0
Wholesale & retail	15,895	28,473	-17.9	81.2	8.7	10.2	1.5
Hotels & similar activities	4,801	20,164	-8.5	85.2	2.6	7.2	4.6
Restaurants & similar activities	3,262	7,336	-25.8	112.5	1.8	2.6	0.8
Transport, storage & communications	5,802	10,021	-4.0	85.7	3.2	3.6	0.4
Banking	25,035	22,606	-15.9	-12.2	13.7	8.1	-5.6
Insurance & pension funding	9,071	13,297	-13.1	43.8	5.0	4.8	-0.2
Real estate activities	34,222	37,630	8.7	11.0	18.7	13.5	-5.3
Renting & business activities	12,376	14,413	14.4	14.9	6.8	5.2	-1.6
Public administration	20,234	20,336	0.9	0.5	11.1	7.3	-3.8
Education	8,986	9,521	0.7	9.2	4.9	3.4	-1.5
Health & social work	7,682	7,674	0.4	-4.5	4.2	2.7	-1.5
Gaming	11,918	61,844	-54.8	414.0	6.5	22.1	15.6
Other service industries	4,737	6,372	-11.7	26.0	2.6	2.3	-0.3
Gross value added at basic prices	182,595	279,711	-11.0	46.3	100.0	100.0	-
Taxes on products	20,602	78,825	-49.9	276.8	..	..	..
Production-based GDP	203,196	358,536	-17.5	69.7	..	..	..

Note: Due to rounding, total may not correspond to the sum of partial figures.

Explanatory Notes

1. The Statistics and Census Service (DSEC) had formerly used basic prices for calculating and analysing gross output, gross value added and industrial structure of economic activities, while data compiled at producers' prices were simultaneously released. As the gaming sector assumes a leading role in the economy of Macao and gaming tax (a type of tax on product) is enormous, valuation of gross output and gross value added of the industry at producers' prices (i.e. incorporating gaming tax into output of the gaming sector) can provide a more accurate measure of the contribution of the industry to the economy. Besides, many major economies such as mainland China, the United States and Japan use producers' prices in their compilation of GDP. Therefore, starting from the reference year 2014, DSEC focuses on providing statistical analysis of data, such as gross value added and industrial structure, at producers' prices; meanwhile, relevant data at basic prices are also provided as a reference source for the public and to facilitate international comparisons.

2. Primary distribution of income refers to the distribution of GDP among the three sectors, namely the government (taxes on production and imports), employers (operating surplus) and employees (compensation of employees). Previously, only taxes on products were included in the primary income of the government as other taxes on production were relatively small and their estimation by industry was rather difficult. Since 2014, the computation methodology has been improved to include estimation of other taxes on production of different industries so as to provide a more accurate measure of the primary distribution of income in Macao.

Glossary

Gross value added at producers' prices: Equals gross value added at basic prices plus taxes on products (excluding import taxes).

Production-based GDP: Sum of gross value added at producers' prices of resident producers of all economic activities (industries) in an accounting period, plus import taxes; it also equals the sum of gross value added at basic prices, plus taxes on products.

Gross value added: Gross output minus intermediate consumption.

Gross output: Sum of the market value of goods or services sold by enterprises, the non-market value of goods or services produced for own use or provided by the government and non-profit institutions serving households (NPISHs), value of financial intermediation services indirectly measured (FISIM), as well as value of changes in the inventories. Gross output can be calculated at basic prices or producers' prices. Basic price is the amount receivable by a producer for a unit of good or service provided, which excludes any product taxes on the good or service concerned, while producers' price is the amount receivable by a producer for a unit of good or service provided, which excludes any import taxes on the good or service concerned.

Intermediate consumption: Actual value of goods and services consumed as input during the production process, including any taxes on products but excluding fixed assets and valuables.

Taxes on production and imports: Taxes on products plus other taxes on production.

Taxes on products: Taxes that are payable per unit of good or service at the moment when it is produced, sold, imported, exported, leased, transferred, delivered or used for own consumption or own capital formation. In Macao, taxes on products mainly include: excise duties, stamp duties on transaction of properties, income from exclusive concessions of telecommunications, electricity and water supply services, income from games of chance or other forms of gaming (i.e. gaming tax), of which special gaming tax predominates.

Other taxes on production: All types of taxes, except taxes on products, that enterprise incurs as a result of engaging in production. They are levied on land, fixed assets or labour force employed in the production process or on certain activities or transactions. Such taxes do not include taxes on profits or other income received by the enterprise. In Macao, other taxes on production mainly include the followings that are paid by producers: industrial taxes, stamp duties, administrative licenses, fees collected by the Land and Urban Construction Bureau for issuing licenses, fees collected by the Macao Government Tourism Office for issuing licenses, taxes of justice, fees charged by the Registration and Notary Services, the share of the Fund of the Legal Affairs in the fees charged by the Registration and Notary Services, etc.

Symbols and abbreviations:

- \- Absolute value equals zero
- p.p. Percentage point
- .. Not applicable
- 0# Magnitude less than half of the unit employed
- MOP Macao Pataca

For additional information:
http://www.dsec.gov.mo/e/pibp.aspx