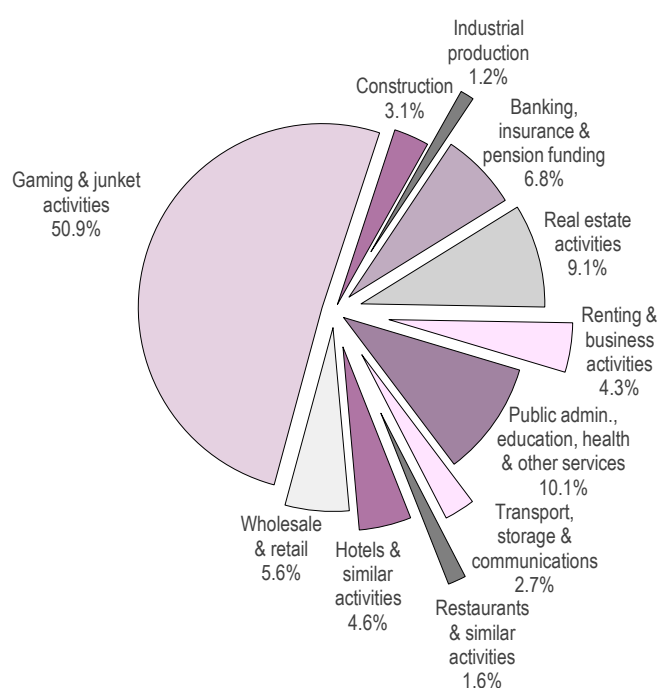


- Gross Value Added of all economic activities of Macao decreased by 2.4% year-on-year in real terms in 2019, owing to a decline in Gross Value Added of Gaming & Junket Activities (-2.7%) and Real Estate Activities (-9.8%).
- The ratio of Gross Value Added to Gross Output of all economic activities rose by 0.2 percentage points year-on-year to 70.2%.
- Gross Value Added of the secondary sector increased by 5.5% in real terms, with its relative importance to total Gross Value Added rising to 4.3%.
- Gross Value Added of the tertiary sector decreased by 2.7% in real terms and its relative importance dropped to 95.7%, with the share of non-gaming services falling by 0.3 percentage points year-on-year to 44.8%.

### Principal indicators

	2018	2019	% Difference (p. p.)
Industrial structure:			
Secondary sector	4.2	4.3	0.2
Tertiary sector	95.8	95.7	-0.2
Gaming & Junket Activities	50.7	50.9	0.2
Ratio of Gross Value Added to Gross Output	70.0	70.2	0.2
Ratio of Compensation of Employees to Gross Value Added	27.5	28.6	1.2

Structure of economic activities



### Changes in industrial structure

- The relative importance of the secondary sector to total Gross Value Added increased by 0.2 percentage points to 4.3%, with the share of the Construction sector rising by 0.1 percentage point to 3.1%; meanwhile, the shares of the Electricity, Gas & Water Supply sector (0.6%) and the Manufacturing sector (0.6%) remained flat compared to 2018.
- The relative importance of the tertiary sector dropped by 0.2 percentage points year-on-year to 95.7%, with notable changes in the shares of Real Estate Activities (9.1%) and Renting & Business Activities (4.3%), down by 0.7 and 0.5 percentage points respectively; by contrast, the share of Gaming & Junket Activities (50.9%) saw a growth of 0.2 percentage points year-on-year.

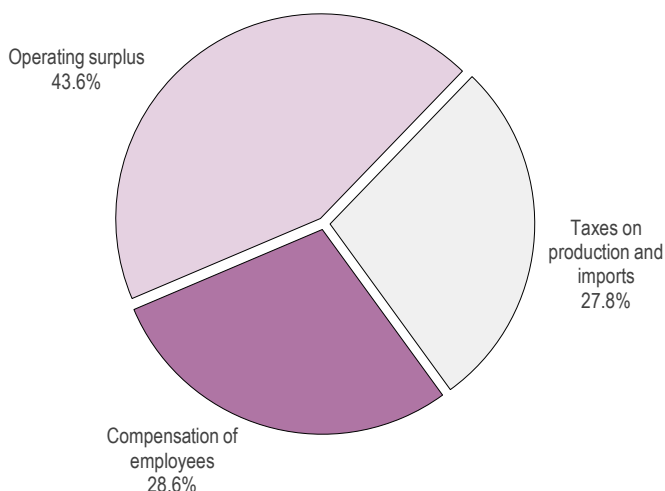
### GDP at current producers' prices by the production approach

	Gross Output	Intermediate Consumption	Gross Value Added				Taxes on imports	GDP
			Total	Compensation of Employees	Operating Surplus	Tax on Production		
Total (Million MOP, hereafter)	623,536	186,105	437,430	125,290	190,944	121,196	532	437,962
Year-on-year (%)	-0.6	-1.3	-0.4	3.9	-1.1	-3.2	4.4	-0.4
Secondary sector	51,783	32,943	18,840	11,440	7,118	282	-	18,840
Year-on-year (%)	-1.4	-4.0	3.4	2.5	6.0	-18.9	..	3.4
Tertiary sector	571,753	153,163	418,590	113,850	183,826	120,914	532	419,122
Year-on-year (%)	-0.6	-0.7	-0.5	4.0	-1.4	-3.2	4.4	-0.5

## Changes in primary distribution of income

- Taxes on Production & Imports, Operating Surplus and Compensation of Employees amounted to MOP121.7 billion, MOP190.9 billion and MOP125.3 billion respectively in 2019, accounting for 27.8%, 43.6% and 28.6% of GDP. Compensation of Employees increased by 3.9% year-on-year, and its relative importance to GDP went up by 1.2 percentage points. Meanwhile, the shares of Operating Surplus and Taxes on Production & Imports dropped by 0.3 and 0.8 percentage points respectively. (For the compilation methodology of primary distribution of income, please refer to point 2 of the Explanatory Notes).

Structure of GDP



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

## Changes by economic activity

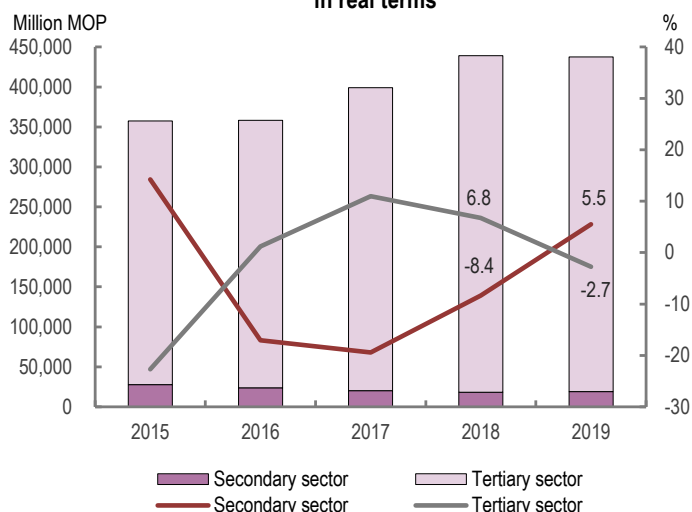
	Gross Value Added at current prices (Million MOP)		Real growth rate (%)		Relative importance (%)		Change in relative importance (p. p.)
	2018	2019	2018	2019	2018	2019	
Total	439,030	437,430	6.0	-2.4	100.0	100.0	-
Secondary sector	18,224	18,840	-8.4	5.5	4.2	4.3	0.2
Manufacturing	2,404	2,492	3.7	-1.3	0.5	0.6	0 <sup>#</sup>
Electricity, gas & water supply	2,697	2,807	-13.2	1.2	0.6	0.6	0 <sup>#</sup>
Construction	13,124	13,541	-9.3	7.6	3.0	3.1	0.1
Tertiary sector	420,806	418,590	6.8	-2.7	95.8	95.7	-0.2
Wholesale & retail	25,499	24,600	4.7	-0.7	5.8	5.6	-0.2
Hotels & similar activities	19,305	20,062	5.7	5.3	4.4	4.6	0.2
Restaurants & similar activities	6,861	6,934	5.6	-0.9	1.6	1.6	0 <sup>#</sup>
Transport, storage & communications	11,280	11,762	2.2	4.6	2.6	2.7	0.1
Banking	23,275	24,019	-2.0	-0.4	5.3	5.5	0.2
Insurance & pension funding	5,495	5,761	25.6	1.8	1.3	1.3	0.1
Real estate activities	43,214	39,800	-4.6	-9.8	9.8	9.1	-0.7
Renting & business activities	21,359	19,001	8.6	-13.6	4.9	4.3	-0.5
Public administration	17,957	18,914	2.8	1.7	4.1	4.3	0.2
Education	8,019	8,482	9.6	-3.3	1.8	1.9	0 <sup>#</sup>
Health & social work	6,039	6,518	2.1	6.6	1.4	1.5	0 <sup>#</sup>
Gaming & junket activities	222,507	222,460	10.8	-2.7	50.7	50.9	0.2
Other community, social & personal services; households with employed persons	9,994	10,277	1.7	-1.6	2.3	2.3	0 <sup>#</sup>

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

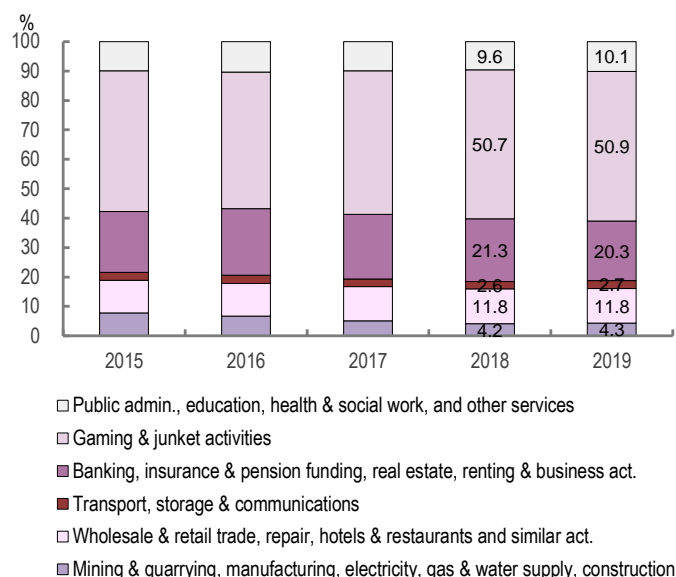
## Changes by economic activity

- Gross Value Added of the secondary sector went up by 5.5% year-on-year in real terms. Gross Value Added of the Construction sector grew by 7.6% as intermediate consumption showed a larger decline than gross output. Gross Value Added of the Electricity, Gas & Water Supply sector rose by 1.2% attributable to an increase in local electricity generation which drove up the consumption of natural gas used for generating electricity.
- Gross Value Added of the tertiary sector slid by 2.7% year-on-year in real terms, dragged down by the decreases in Gross Value Added of Gaming & Junket Activities and Real Estate Activities. With a decline in VIP gaming business, Gross Value Added of Gaming & Junket Activities dropped by 2.7% in real terms. Meanwhile, Gross Value Added of Real Estate Activities fell by 9.8% in real terms owing to a reduction in real estate developers' margin.

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



**Evolution of relative importance**



## Gross Value Added of tertiary sector

	Million MOP				
	2015	2016	2017	2018	2019
Wholesale & retail trade	19,958	18,932	22,763	25,499	24,600
Hotels & restaurants	19,771	20,840	23,578	26,166	26,995
Transport, storage & communications	9,733	10,199	10,516	11,280	11,762
Banking, insurance & pension funding	22,216	24,419	25,787	28,771	29,780
Real estate activities, renting & business activities	51,775	56,797	61,711	64,573	58,801
Public administration	14,935	15,807	17,064	17,957	18,914
Education	6,408	6,963	7,483	8,019	8,482
Health & social work	4,698	5,196	5,622	6,039	6,518
Gaming & junket activities	171,107	166,156	194,950	222,507	222,460
Other community, social & personal services; households with employed persons	9,329	9,171	9,176	9,994	10,277

**Year-on-year change of Gross Value Added of tertiary sector in real terms, in chained (2018) dollars**

	2015	2016	2017	2018	2019	%
Wholesale & retail trade	-1.4	-0.6	23.4	4.7	-0.7	
Hotels & restaurants	-11.1	22.3	5.4	5.7	3.7	
Transport, storage & communications	4.0	6.4	3.0	2.2	4.6	
Banking, insurance & pension funding	13.0	17.9	5.5	2.5	0.1	
Real estate activities, renting & business activities	-7.5	7.0	4.8	-0.5	-11.0	
Public administration	2.9	3.3	2.5	2.8	1.7	
Education	7.1	5.7	0.2	9.6	-3.3	
Health & social work	5.6	6.4	2.5	2.1	6.6	
Gaming & junket activities	-35.6	-5.3	16.0	10.8	-2.7	
Other community, social & personal services; households with employed persons	-6.0	-7.8	-3.8	1.7	-1.6	

**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.)
	2018	2019	2018	2019	2018	2019	
Secondary sector	18,149	18,759	-8.3	5.4	5.8	5.9	0.1
Manufacturing	2,404	2,492	3.7	-1.3	0.8	0.8	0 <sup>#</sup>
Electricity, gas & water supply	2,621	2,726	-13.2	0.9	0.8	0.9	0 <sup>#</sup>
Construction	13,124	13,541	-9.3	7.6	4.2	4.3	0.1
Tertiary sector	297,297	299,064	5.4	-1.4	94.2	94.1	-0.1
Wholesale & retail	24,674	23,676	5.1	0.1	7.8	7.4	-0.4
Hotels & similar activities	18,445	19,182	5.5	5.3	5.8	6.0	0.2
Restaurants & similar activities	6,861	6,934	5.6	-0.9	2.2	2.2	0 <sup>#</sup>
Transport, storage & communications	11,103	11,472	2.2	4.6	3.5	3.6	0 <sup>#</sup>
Banking	23,275	24,019	-2.0	-0.4	7.4	7.6	0.2
Insurance & pension funding	5,495	5,761	25.6	1.8	1.7	1.8	0.1
Real estate activities	40,251	37,638	-4.8	-8.5	12.8	11.8	-0.9
Renting & business activities	21,359	19,001	8.6	-13.6	6.8	6.0	-0.8
Public administration	17,957	18,914	2.8	1.7	5.7	6.0	0.3
Education	8,019	8,482	9.6	-3.3	2.5	2.7	0 <sup>#</sup>
Health & social work	6,039	6,518	2.1	6.6	1.9	2.1	0 <sup>#</sup>
Gaming & junket activities	103,956	107,323	11.2	0.4	33.0	33.8	0.8
Other community, social & personal services; households with employed persons	9,862	10,145	1.3	-1.5	3.1	3.2	0 <sup>#</sup>
Gross value added at basic prices	315,446	317,824	4.4	-1.0	100.0	100.0	-
Taxes on products	124,094	119,584	10.0	-6.1	..	..	..
Production-based GDP	439,540	437,408	6.0	-2.4	..	..	..

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, Public Works and Transport 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

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

