統計暨普查局 DSEC

Government of Macao Special Administrative Region
Statistics and Census Service

INDUSTRIAL STRUCTURE OF THE MACAO SAR

2024

- Gross Value Added of all economic activities increased by 8.2% year-on-year in real terms in 2024, underpinned by the sustained and stable recovery of the local economy.
- The relative importance of Gross Value Added of the tertiary sector in industrial structure rose by 0.8 percentage points to 95.1%, while the relative importance of the secondary sector was 4.9%.
- The ratio of Gross Value Added to Gross Output of all economic activities was 67.3%, broadly the same as in 2023.

Principal indicators

%

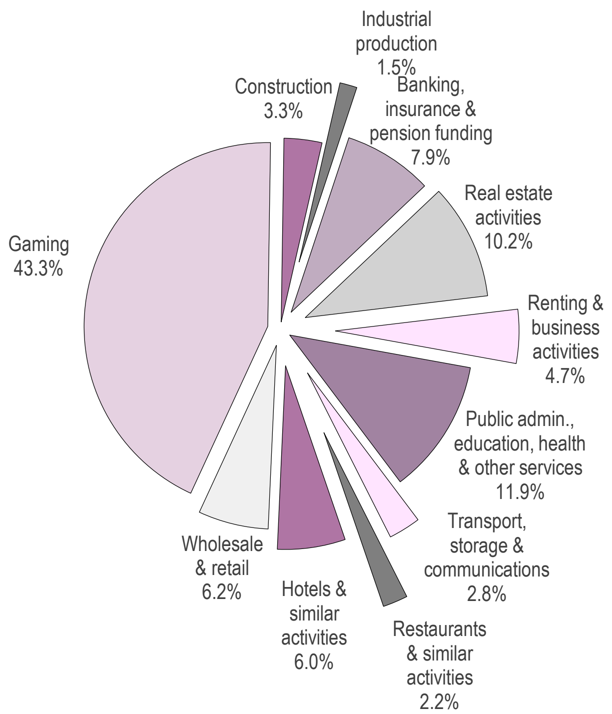
	2023	2024	Difference (p. p.)
Industrial structure:			
Secondary sector	5.6	4.9	-0.8
Tertiary sector	94.4	95.1	0.8
Ratio of Gross Value Added to Gross Output	67.3	67.3	0[#]
Ratio of Compensation of Employees to Gross Value Added	35.5	34.7	-0.8

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

Changes in industrial structure

- The relative importance of non-gaming industries was 56.7%, an increase of 7.8 percentage points from 2019. The proportions of Hotels & Similar Activities (6.0%) and Restaurants & Similar Activities (2.2%) remained virtually the same as in 2023, while the proportion of the Construction sector (3.3%) receded by 0.6 percentage points.

Structure of economic activities



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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)	571,150	186,614	384,537	133,307	155,031	96,198	905	385,442
Year-on-year (%)	8.5	8.5	8.5	6.1	3.6	21.7	-0.5	8.5
Secondary sector	47,663	29,003	18,661	11,152	7,216	292	-	18,661
Year-on-year (%)	-1.6	1.9	-6.7	-10.2	-0.6	-6.2	..	-6.7
Tertiary sector	523,487	157,611	365,876	122,155	147,815	95,906	905	366,781
Year-on-year (%)	9.6	9.8	9.5	7.9	3.8	21.8	-0.5	9.4

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

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Primary distribution of income

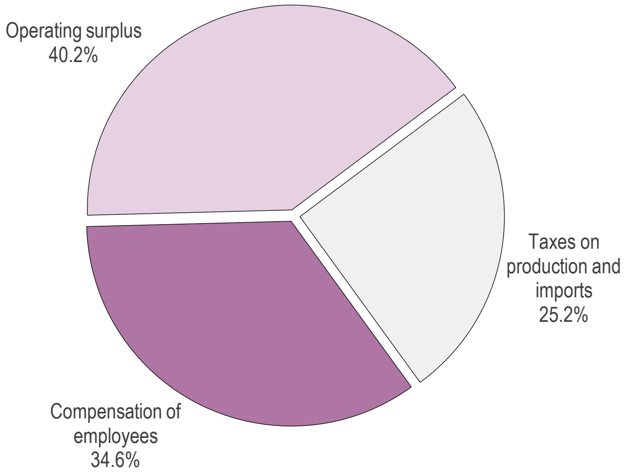
- In 2024, Taxes on Production & Imports, Operating Surplus and Compensation of Employees amounted to MOP97.1 billion, MOP155.0 billion and MOP133.3 billion respectively, accounting for 25.2%, 40.2% and 34.6% of Gross Domestic Product (GDP).

- The relative importance of Taxes on Production & Imports to GDP went up by 2.7 percentage points year-on-year, whereas the shares of Operating Surplus and Compensation of Employees fell by 1.9 percentage points and 0.8 percentage points respectively. (For the compilation methodology of primary distribution of income, please refer to point 2 of the Explanatory Notes.)

(Million MOP)

	2022	2023	2024
Taxes on production and imports	21,637	79,956	97,103
Operating surplus	63,175	149,625	155,031
Compensation of employees	117,605	125,603	133,307

Structure of GDP



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Changes by economic activity at producers' prices

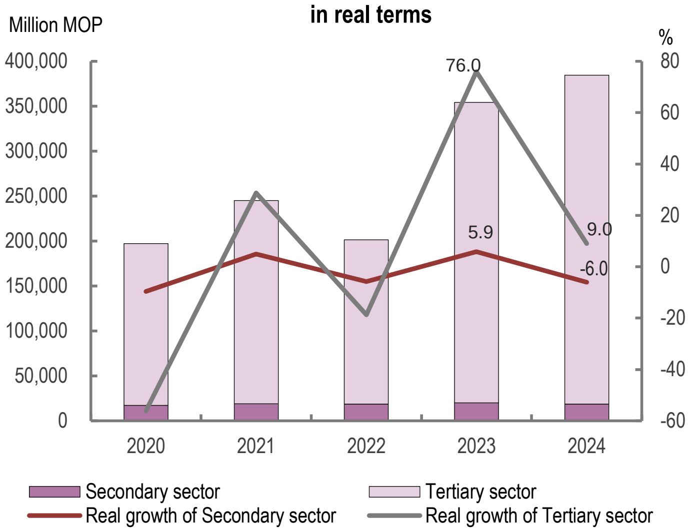
	Gross Value Added at current prices (Million MOP)		Real growth rate (%)		Relative importance (%)		Change in relative importance (p. p.)
	2023	2024	2023	2024	2023	2024	
Total	354,275	384,537	69.5	8.2	100.0	100.0	-
Secondary sector	19,994	18,661	5.9	-6.0	5.6	4.9	-0.8
Manufacturing	2,801	2,571	41.4	-11.4	0.8	0.7	-0.1
Electricity, gas & water supply	3,091	3,258	7.8	5.9	0.9	0.8	0#
Construction	14,101	12,832	0.6	-7.6	4.0	3.3	-0.6
Tertiary sector	334,281	365,876	76.0	9.0	94.4	95.1	0.8
Wholesale & retail	27,697	23,750	68.7	-27.9	7.8	6.2	-1.6
Hotels & similar activities	21,185	22,977	88.7	6.5	6.0	6.0	0#
Restaurants & similar activities	7,403	8,438	108.1	4.5	2.1	2.2	0.1
Transport, storage & communications	9,861	10,851	76.6	25.5	2.8	2.8	0#
Banking	22,606	19,711	-6.0	6.2	6.4	5.1	-1.3
Insurance & pension funding	13,295	10,499	43.8	-22.7	3.8	2.7	-1.0
Real estate activities	38,375	39,062	11.6	3.3	10.8	10.2	-0.7
Renting & business activities	14,394	18,218	14.9	24.9	4.1	4.7	0.7
Public administration	20,336	21,129	0.5	3.9	5.7	5.5	-0.2
Education	9,671	10,188	9.2	-4.8	2.7	2.6	-0.1
Health & social work	7,517	7,586	-5.3	3.4	2.1	2.0	-0.1
Gaming	136,095	166,695	351.8	21.5	38.4	43.3	4.9
Other service industries	5,847	6,771	31.1	11.3	1.7	1.8	0.1

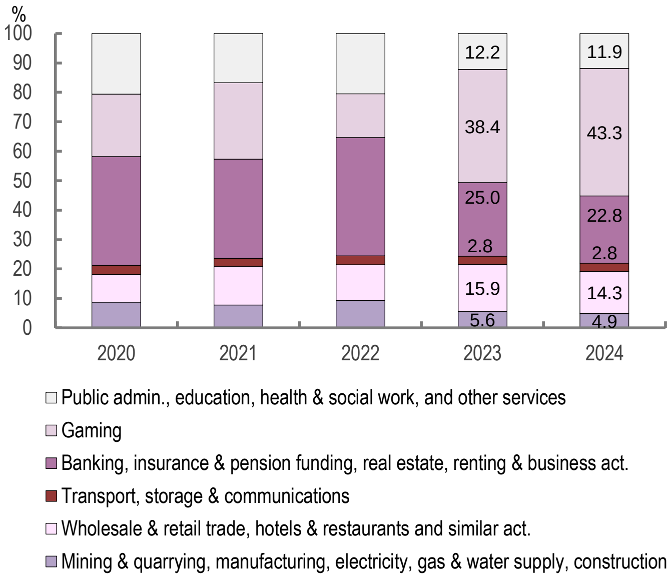
Note: Due to rounding, total may not correspond to the sum of partial figures.

Changes in gross value added

- Gross Value Added of the tertiary sector grew by 9.0% year-on-year in real terms. Of which, Gross Value Added of the Transport, Storage & Communications sector and Renting & Business Activities hiked by 25.5% and 24.9% respectively, and that of Hotels & Similar Activities and Restaurants & Similar Activities rose by 6.5% and 4.5% respectively.

- Gross Value Added of the secondary sector went down by 6.0% year-on-year in real terms in 2024, with that of the Manufacturing sector and the Construction sector falling by 11.4% and 7.6% respectively; meanwhile, Gross Value Added of the Electricity, Gas & Water Supply sector increased by 5.9%.





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Gross Value Added of tertiary sector at current prices

Million MOP

	2020	2021	2022	2023	2024
Wholesale & retail trade	13,004	20,509	16,394	27,697	23,750
Hotels, restaurants & similar activities	5,606	11,513	8,259	28,589	31,415
Transport, storage & communications	6,004	6,684	6,056	9,861	10,851
Banking, insurance & pension funding	24,922	38,044	34,106	35,901	30,210
Real estate activities, renting & business activities	47,963	44,589	46,898	52,768	57,281
Public administration	19,830	20,061	20,234	20,336	21,129
Education	8,424	8,540	9,121	9,671	10,188
Health & social work	6,961	7,928	7,585	7,517	7,586
Gaming	41,808	63,496	29,821	136,095	166,695
Other service industries	5,507	4,489	4,417	5,847	6,771

Note : The figures have been revised in accordance with the "Major Revision of Gross Domestic Product".

Year-on-year change of Gross Value Added of tertiary sector in real terms, in chained (2023) dollars

%

	2020	2021	2022	2023	2024
Wholesale & retail trade	-42.1	76.7	-17.8	68.7	-27.9
Hotels, restaurants & similar activities	-72.9	152.2	-14.8	96.5	6.0
Transport, storage & communications	-47.5	11.8	-4.3	76.6	25.5
Banking, insurance & pension funding	-10.2	53.1	-15.1	7.2	-4.5
Real estate activities, renting & business activities	-16.8	-6.0	8.0	12.5	9.2
Public administration	1.4	1.2	0.9	0.5	3.9
Education	2.0	6.6	2.3	9.2	-4.8
Health & social work	1.5	12.9	-4.6	-5.3	3.4
Gaming	-81.4	52.0	-53.4	351.8	21.5
Other service industries	-46.0	-22.4	-9.5	31.1	11.3

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.)
	2023	2024	2023	2024	2023	2024	
Secondary sector	19,908	18,568	5.8	-6.1	7.2	6.4	-0.8
Manufacturing	2,801	2,571	41.4	-11.4	1.0	0.9	-0.1
Electricity, gas & water supply	3,006	3,165	7.8	5.7	1.1	1.1	0[#]
Construction	14,101	12,832	0.6	-7.6	5.1	4.4	-0.7
Tertiary sector	256,443	271,083	50.2	5.4	92.8	93.6	0.8
Wholesale & retail	27,041	22,991	70.3	-28.3	9.8	7.9	-1.8
Hotels & similar activities	20,280	21,956	85.8	6.3	7.3	7.6	0.2
Restaurants & similar activities	7,403	8,438	108.1	4.5	2.7	2.9	0.2
Transport, storage & communications	9,543	10,701	76.0	25.6	3.5	3.7	0.2
Banking	22,606	19,711	-6.0	6.2	8.2	6.8	-1.4
Insurance & pension funding	13,295	10,499	43.8	-22.7	4.8	3.6	-1.2
Real estate activities	37,532	38,235	11.9	3.1	13.6	13.2	-0.4
Renting & business activities	14,394	18,218	14.9	24.9	5.2	6.3	1.1
Public administration	20,336	21,129	0.5	3.9	7.4	7.3	-0.1
Education	9,671	10,188	9.2	-4.8	3.5	3.5	0[#]
Health & social work	7,517	7,586	-5.3	3.4	2.7	2.6	-0.1
Gaming	61,041	74,747	406.5	21.3	22.1	25.8	3.7
Other service industries	5,784	6,684	30.3	11.1	2.1	2.3	0.2
Gross value added at basic prices	276,352	289,652	45.7	4.5	100.0	100.0	-
Taxes on products	78,832	95,790	277.2	20.9	..	..	..
Production-based GDP	355,184	385,442	69.2	8.2	..	..	..

Note: (1) Due to rounding, total may not correspond to the sum of partial figures.
(2) The figures have been revised in accordance with the "Major Revision of Gross Domestic Product".

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 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 the Chinese mainland, 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 the Macao SAR.

3. The GDP calculated using the production method and expenditure method reflects the results of the same production activity, and theoretically, the results obtained should be consistent. However, in practice, due to factors such as data sources, coverage, and calculation methods, there may be differences in the results calculated by the two methods. This difference is called statistical error, which is allowed to exist within an acceptable range. The statistical error in the Macao SAR is generally kept within a range of 3%.

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 the Macao SAR, 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 the Macao SAR, 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
- Macao SAR Macao Special Administrative Region

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