

- Up-to-date Information on Economy and Trade

The economy of Macao in the second quarter of 2019 contracted by 1.8% year-on-year in real terms

Information from the Statistics and Census Service indicated that the economy of Macao in the second quarter of 2019 contracted by 1.8% year-on-year in real terms, representing a smaller decrease compared to the drop in the first quarter (-3.2%). The economic downturn was mainly due to a year-on-year decline in gross fixed capital formation. External demand continued to slow down; exports of gaming services fell by 0.8% and exports of goods slid by 24.4%. Domestic demand went down by 6.1% year-on-year, dragged down by a 25.0% drop in gross fixed capital formation; meanwhile, private consumption expenditure and government final consumption expenditure rose by 2.2% and 5.7% respectively, offsetting part of the decrease resulting from the economic slowdown. Imports of goods and services reduced by 0.8% and 13.7% respectively. The implicit deflator of GDP, which measures the overall changes in prices, increased by 2.4% year-on-year in the second quarter of 2019.

Consumer sentiments remained cautious amid uncertain external economic environment. Private consumption expenditure growth held steady from the previous quarter, at 2.2% year-on-year. Household final consumption expenditure in the domestic market and abroad showed respective increases of 2.2% and 4.0%.

The general unemployment rate for May-July 2019 was 1.8%

Information from the Statistics and Census Service (DSEC) indicated that the general unemployment rate for May-July 2019 was 1.8%, and the unemployment rate of local residents was 2.4%; meanwhile, the underemployment rate was 0.5%. All the three indicators increased by 0.1 percentage point from the previous period (April-June 2019).

Total labour force was 394,100 and the labour force participation rate was 70.3%. Total employment was 387,100 and number of employed residents totalled 281,700, down by 100 and 600 respectively from the previous period. Analysed by industry, employment in Gaming & Junket Activities decreased while that in Wholesale & Retail Trade increased.

Total spending of visitors was MOP32.64 billion in the first half year of 2019

Information from the Statistics and Census Service (DSEC) indicated that total spending (excluding gaming expenses) of visitors in the second quarter of 2019 dropped by 4.8% year-on-year to MOP15.71 billion. Total spending of overnight visitors decreased by 8.1% to MOP12.28 billion, whereas that of same-day visitors grew by 9.3% to MOP3.43 billion on account of an upsurge of 35.0% in number of same-day visitors. In the first half year of 2019, total spending of visitors edged down by 0.8% year-on-year to MOP32.64 billion, with that of overnight visitors falling by 3.2% to MOP25.20 billion while that of same-day visitors rising by 8.2% to MOP7.44 billion.

Per-capita spending of visitors in the second quarter decreased by 20.7% year-on-year to MOP1,583, marking a drop for three consecutive quarters since the fourth quarter of 2018. Per-capita spending of visitors from mainland China (MOP1,796) declined by 24.1%, with spending of those from Guangdong Province and Fujian Province decreasing by 21.8% and 23.3% respectively; spending of mainland visitors travelling under the Individual Visit Scheme (IVS) dropped by 18.5% to MOP2,322. Per-capita spending of visitors from Japan (MOP1,641), Hong Kong (MOP946) and Taiwan (MOP1,283) fell by 2.4%, 7.3% and 15.0% respectively year-on-year, whereas spending of those from Singapore (MOP1,803) and the Republic of Korea (MOP1,648) went up by 5.8% and 16.7%. On the other hand, per-capita spending of long-haul visitors from the United States (MOP1,387) and the United Kingdom (MOP1,234) saw year-on-year growth, while spending of those from Australia (MOP1,346) decreased.

Visitor arrivals rose by 16.3% year-on-year in July 2019

Information from the Statistics and Census Service (DSEC) indicated that an influx of visitors has been observed since the Hong

Kong-Zhuhai-Macao Bridge commenced operations. Visitor arrivals rose by 16.3% year-on-year to 3,530,233 in July 2019, with same-day visitors (1,815,749) surging by 29.9% and overnight visitors (1,714,484) growing by 4.7%. In view of an increase of 5.4 percentage points in the proportion of same-day visitors to 51.4%, the average length of stay of visitors shortened by 0.1 day year-on-year to 1.2 days, with that of overnight visitors and same-day visitors staying steady at 2.2 days and 0.2 day respectively.

Visitors from mainland China increased by 18.5% year-on-year to 2,569,941, with those travelling under the Individual Visit Scheme (1,177,067) rising by 10.9%. Mainland visitors came primarily from Guangdong Province (1,123,764) and Hunan Province (118,176). Visitors from Hong Kong (634,426) grew by 16.4%, whereas those from the Republic of Korea (55,372) and Taiwan (96,675) decreased by 6.9% and 5.1% respectively. Meanwhile, visitors from the nine Pearl River Delta cities in the Greater Bay Area surged by 27.5% year-on-year to 982,429; those coming from Zhuhai and Guangzhou totalled 276,137 and 198,743, an upsurge of 50.2% and 21.1% respectively.

(Source: Statistics and Census Service Department)

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