

Trade and Competitiveness Monitoring Note

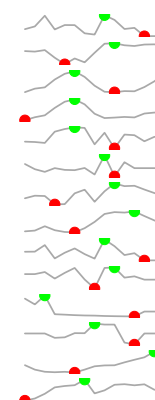


**Macao SAR,
China**

GDP (US\$ billions) (2015)	Population (millions) (2015)	Income per capita (current US\$) (2015)	Unemployment rate (2014)
6.0e+01	5.9e-01	1.0e+05	1.5e+00

Macro Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
GDP growth (annual %)	12.952	9.166	10.657	-0.353	-0.353	-0.353
Current account balance	30.426	40.784	39.889	41.709	41.943	39.954
Gross Fixed Investment (% GDP)	20.199	13.595	13.379	18.153	24.629	33.417
Gross capital formation (% of GDP) [1]	21.713	14.718	14.093	19.136	—	—
Foreign direct investment, net inflows (% of GDP) [2]	7.899	9.059	8.721	5.571	—	—
Private capital flows, total (% of GDP) [2]	38.999	59.031	—	—	—	—
Total Trade in Goods and Services (% of GDP, real terms)	145.783	159.761	160.211	155.561	151.225	147.189
Trade balance (% GDP, real terms)	36.886	58.276	59.880	53.162	46.717	40.528
Exports, Goods and Services, annual percent change (real terms)	16.677	7.200	11.700	-5.500	-5.500	-5.500
Imports, Goods and Services, annual percent change (real terms)	13.318	6.400	9.400	1.700	1.700	1.700
Personal remittances, received (% of GDP) [1]	1.037	0.109	0.095	—	—	—
Total reserves in months of imports [1]	12.552	6.531	5.586	—	—	—
Real Effective Exchange Rate (2010=100)	95.893	103.574	106.616	109.466	116.106	115.561
Consumer Price Index, annual percent change	2.566	6.105	5.508	6.045	3.138	3.138



Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015

Data not available

Gross Value Added by Economic Activity 2013 (% GDP)



Source: Development Prospects Group (DECPG)

Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014

Special transactions & commodities	Cigarettes containing tobacco	Other ferrous waste and scrap
56	23	

Doing Business 2015 Ranks (among all countries)

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Imports Categories by % of Total Value, 2014

Consumer goods	Capital goods	
67	19	11 4

Source: Doing Business Report 2015

Source: World Integrated Trade Solution (WITS)

WEF Competitiveness Indicators (Scale 1-5, 5=best)

Logistics Performance Index (Scale 1-5, 5=best)

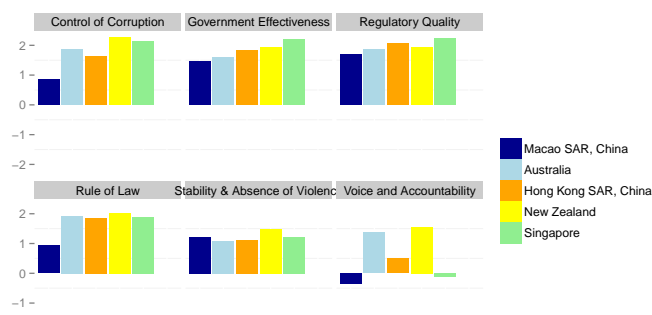
Data not available

Data not available

Source: WEF Global Competitiveness Report 2015

Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

	2014
Import duties collected (% , 2011-2013) [1]	0.0
Services sectors with GATS commitments [1]	25.0

Sources: WITS, [1] WTO Trade Profiles

Private Sector's Views

Enterprise Survey 2013

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Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)

Data not available

Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)

Data not available

Source: Enterprise Survey 2013

Source: WEF Global Competitiveness Report 2015