

Trade and Competitiveness Monitoring Note

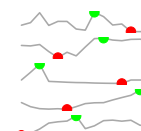


Macao SAR, China

GDP (US\$ billions) (2016)	Population (millions) (2016)	Income per capita (current US\$) (2016)	Unemployment rate (2014)
64.9	0.6	108,760.7	1.5

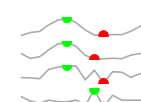
Macro Indicators

	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
Remittances, received (% of GDP) [1]	0.822	0.109	0.095	—	—	—
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



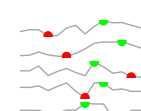
Investment indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Gross domestic investment (% GDP)	20.2	13.6	13.4	18.2	24.6	33.4
Gross domestic investment, of w: Private investment (% GDP) [1]	23.0	14.7	14.1	19.1	—	—
Inward FDI (% of GDP) [2]	7.9	9.1	8.7	5.6	—	—
Inward FDI, % of private investment [2]	39.0	59.0	NA	—	—	—



Trade Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Total Trade in Goods and Services (% of GDP, real terms)	145.8	159.8	160.2	155.6	151.2	147.2
Trade balance (% GDP, real terms)	36.9	58.3	59.9	53.2	46.7	40.5
Exports, Goods and Services, annual percent change (real terms)	16.7	7.2	11.7	-5.5	-5.5	-5.5
Imports, Goods and Services, annual percent change (real terms)	13.3	6.4	9.4	1.7	1.7	1.7
Total reserves in months of imports [1]	12.6	6.5	5.6	—	—	—

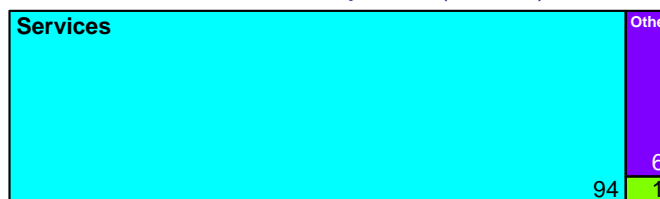


Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

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



Doing Business 2015 Ranks (among all countries)

Key Subsection CountryCode Period Scale Observation Source IndicatorShort

Imports Categories by % of Total Value, 2014



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)

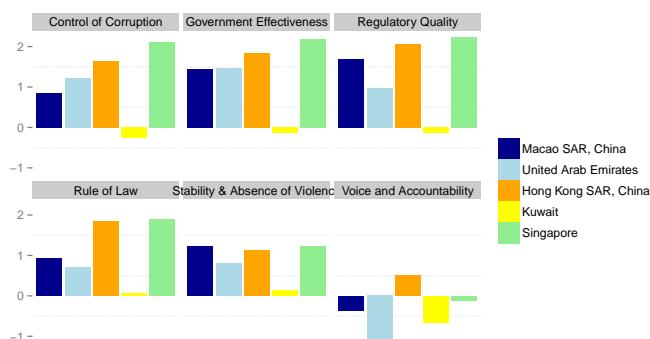
Data not available

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

Key	Subsection	CountryCode	Period	Scale	Observation	Source	IndicatorShort
-----	------------	-------------	--------	-------	-------------	--------	----------------

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