

- Total receipts of the 9 enterprises that were engaged in gaming activities amounted to MOP296.09 billion, down by 2.8% year-on-year. Receipts from Gaming & Related Services decreased by 3.6% year-on-year to MOP293.38 billion.
- Total expenditure dropped by 6.7% year-on-year to MOP117.79 billion, with expenditure on Purchase of Goods, Commission Paid & Customer Rebate constituting 47.9% of the total.
- Gross Value Added that measures the sectoral contribution to the economy totalled MOP205.06 billion, up slightly by 0.3% year-on-year. Gross Fixed Capital Formation of the sector declined by 55.4% year-on-year to MOP3.03 billion.

### Principal Indicators

	2019	2018 <sup>r</sup>	Change (%)
Enterprises (No.)	9	10	-1
Full-time Employees (No.)	58 225	57 246	1.7
Total Receipts (Million MOP)	296 085	304 712	-2.8
Total Expenditure	117 789	126 251	-6.7
Gross Value Added	205 056	204 380	0.3
Gross Fixed Capital Formation	3 032	6 804	-55.4
Gross Surplus	182 524	182 010	0.3
Gross Surplus Ratio (%)	62.2	59.8	2.4 p.p.
Gross Surplus-Expenditure Ratio (%)	164.6	149.0	15.6 p.p.

### Receipts

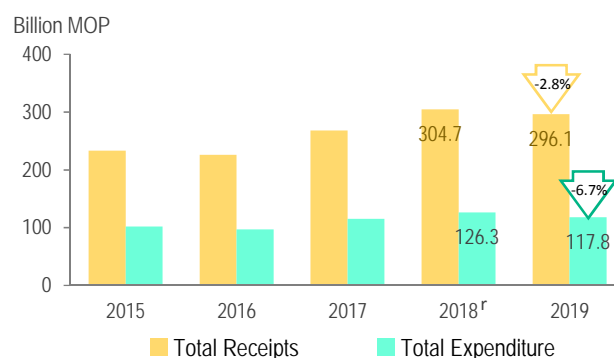
	2019	2018 <sup>r</sup>	Change (%)
Total Receipts (Including Interests)	296 085	304 712	-2.8
Receipts from Gaming & Related Services	293 380	304 186	-3.6
Of which:			
Gaming	292 344	302 856	-3.5
Currency Exchange	77	84	-8.2
Interests	2 706	526	414.9

- Total expenditure decreased by 6.7% year-on-year to MOP117.79 billion; expenditure on Purchase of Goods, Commission Paid & Customer Rebate (MOP56.43 billion) reduced by 17.5%, with its share in total expenditure falling by 6.3 percentage points from 54.2% in 2018 to 47.9%.

Operating Expenses rose by 1.8% year-on-year to MOP31.95 billion (27.1% of total expenditure), and Compensation of Employees inched up by 0.7% to MOP 22.53 billion (19.1%).

Non-operating Expenses (including depreciation and interest paid) expanded by 69.3% year-on-year to MOP6.88 billion, of which interest paid soared by 151.4% to MOP3.15 billion owing to increased borrowing costs for enterprises.

### Total Receipts and Total Expenditure

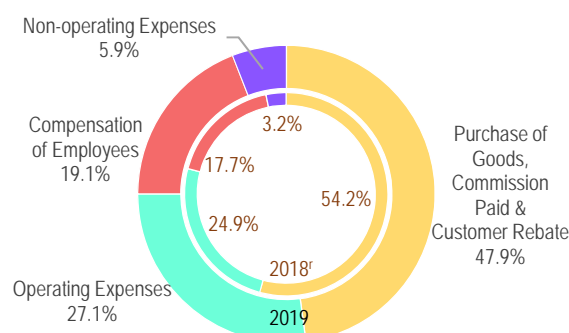


- Gaming receipts fell by 3.5% year-on-year to MOP292.34 billion; however, interest receipts (MOP2.71 billion) leapt by 414.9% on account of an increase in interest received from deposits and loans of the enterprises.

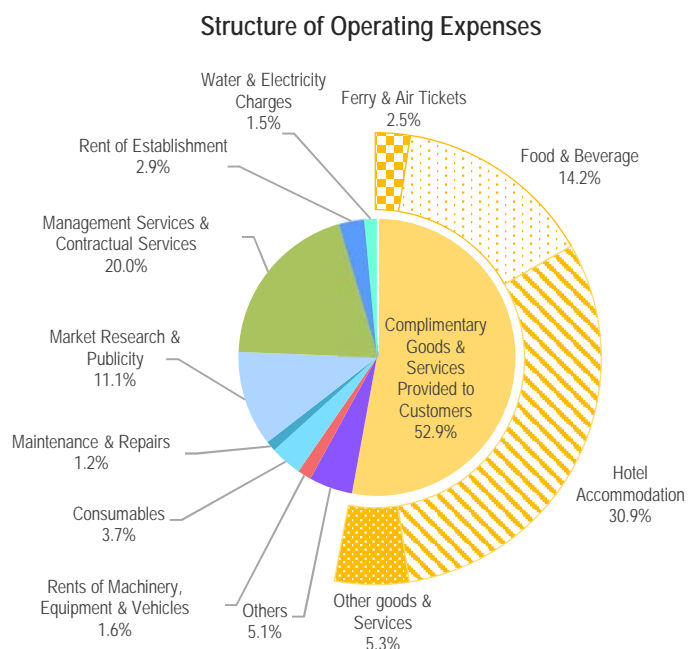
### Expenditure

	2019	2018 <sup>r</sup>	Change (%)
Total Expenditure	117 789	126 251	-6.7
Purchase of Goods, Commission Paid & Customer Rebate	56 427	68 436	-17.5
Operating Expenses	31 949	31 379	1.8
Compensation of Employees	22 532	22 370	0.7
Non-operating Expenses	6 881	4 065	69.3
Depreciation	3 735	2 814	32.7
Interest Paid	3 146	1 251	151.4

### Structure of Total Expenditure



Operating Expenses		Million MOP	
	2019	2018 <sup>f</sup>	Change (%)
Total	31 949	31 379	1.8
Of which:			
Complimentary Goods & Services Provided to Customers	16 888	16 315	3.5
Management Services & Contractual Services	6 384	5 906	8.1
Market Research & Publicity	3 543	4 304	-17.7
Consumables	1 191	1 189	0.2
Rent of Establishment	917	925	-0.9
Rents of Machinery, Equipment & Vehicles	503	473	6.2
Water & Electricity Charges	498	525	-5.2
Maintenance & Repairs	400	379	5.6

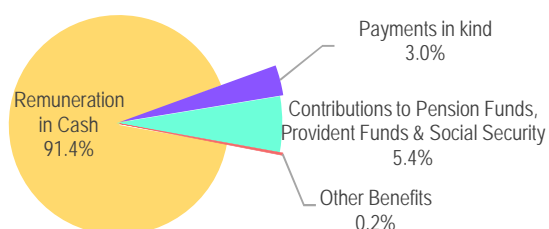


- In terms of Operating Expenses, MOP16.89 billion was incurred on complimentary goods & services provided to customers, up by 3.5% year-on-year; expenditure on complimentary hotel accommodation grew by 7.6% to MOP9.86 billion.

Expenditure on management services & contractual services (such as security and cleaning services) increased by 8.1% year-on-year to MOP6.38 billion, whereas that on market research & publicity reduced by 17.7% to MOP3.54 billion.

Compensation of Employees		Million MOP	
	2019	2018 <sup>f</sup>	Change (%)
Total	22 532	22 370	0.7
Remuneration in Cash	20 587	20 592	0 <sup>#</sup>
Contributions to Pension Funds, Provident Funds & Social Security	1 221	1 070	14.2
Payments in kind	672	680	-1.1
Other Benefits	51	28	78.5

### Structure of Compensation of Employees



- There were 58,225 full-time employees, an increase of 1.7% (+979) year-on-year. Compensation of Employees rose marginally by 0.7% year-on-year to MOP22.53 billion.

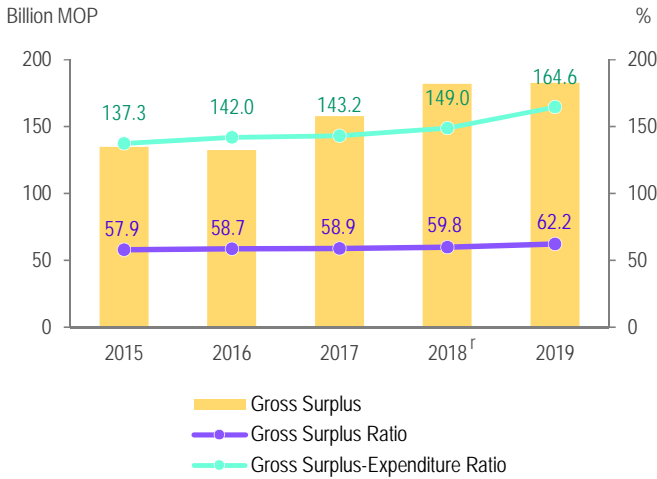
Within Compensation of Employees, remuneration in cash held steady year-on-year at MOP20.59 billion (91.4% of total); contributions to pension funds, provident funds & social security grew by 14.2%, while payments in kind went down by 1.1%.

Payments Made Abroad		Million MOP	
	2019	2018 <sup>f</sup>	Change (%)
Total	6 733	4 056	66.0
Operating Expenses	1 887	1 879	0.4
Of which:			
Management Services & Contractual Services	537	556	-3.4
Market Research & Publicity	333	316	5.4
Consumables	205	182	12.5
Rent of Establishment	102	102	-0.1
Complimentary Ferry & Air Tickets	75	94	-20.9
Maintenance & Repairs	74	97	-23.5
Purchase of Goods, Commission Paid & Customer Rebate	1 770	1 798	-1.6
Interest Paid	3 076	379	712.0

- Payments made abroad by enterprises amounted to MOP6.73 billion in 2019, a boost of 66.0% year-on-year. Interest paid rocketed by 712.0% year-on-year to MOP3.08 billion, driven by an increase in foreign borrowing. Operating Expenses (MOP1.89 billion) went up by 0.4% year-on-year, whereas expenditure on Purchase of Goods, Commission Paid & Customer Rebate (MOP1.77 billion) dropped by 1.6%.

Regarding operating expenses made abroad, MOP537 million was incurred on management services & contractual services, a decrease of 3.4% year-on-year. On the other hand, expenditure on market research & publicity (MOP333 million) and consumables (MOP205 million) rose by 5.4% and 12.5% respectively.

### Gross Surplus Ratio and Gross Surplus-Expenditure Ratio

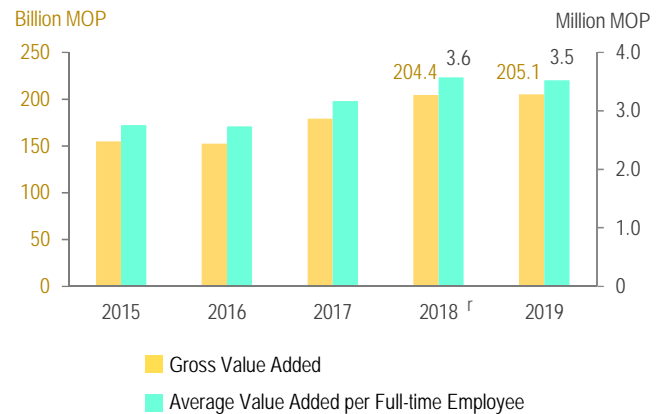


- As enterprises cut back on expenditure, Gross Surplus of the sector inched up by 0.3% year-on-year to MOP182.52 billion in 2019. Gross Surplus Ratio rose by 2.4 percentage points year-on-year to 62.2%, reflecting an improvement in the capability of the sector to convert receipts into gross surplus. Moreover, Gross Surplus-Expenditure Ratio that measures the cost-effectiveness of the sector surged by 15.6 percentage points to 164.6%. Both ratios set new record highs again since the launch of the survey.

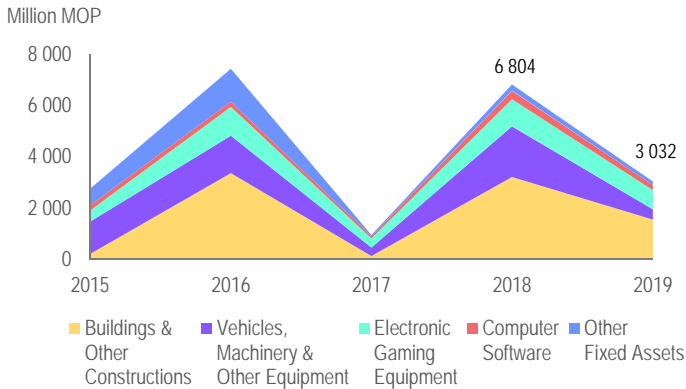
- Gross Value Added that measures the sectoral contribution to the economy edged up by 0.3% year-on-year to MOP205.06 billion.

With the increase in Gross Value Added (+0.3%) being smaller than that in full-time employees (+1.7%), Average Value Added per Full-time Employee dropped by 1.4% year-on-year to MOP3.52 million.

### Gross Value Added and Average Value Added per Full-time Employee



### Gross Fixed Capital Formation

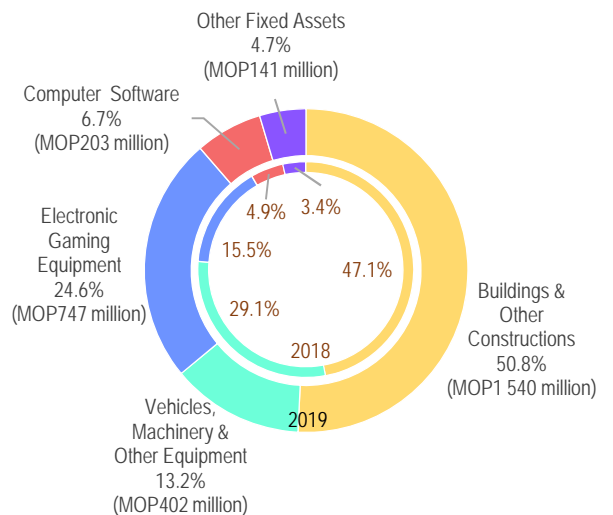


- Gross Fixed Capital Formation of the sector reduced by 55.4% year-on-year to MOP3.03 billion in 2019, as the large-scale tourism and gaming facilities of some enterprises were completed in 2018.

- Gross Fixed Capital Formation of buildings & other constructions (MOP1.54 billion), electronic gaming equipment (MOP747 million) and vehicles, machinery & other equipment (MOP402 million) declined by 51.9%, 29.0% and 79.7% respectively year-on-year.

In terms of the structure of Gross Fixed Capital Formation, the shares of buildings & other constructions (50.8% of total) and electronic gaming equipment (24.6%) expanded by 3.7 percentage points and 9.1 percentage points respectively year-on-year, whereas the proportion of vehicles, machinery & other equipment (13.2%) dropped by 15.9 percentage points.

### Structure of Gross Fixed Capital Formation



## Business Performance of Enterprises Engaging in Games of Chance

### Principal Indicators of Games of Chance

	2019	2018 <sup>r</sup>	Change (%)
Enterprises (No.)	6	6	-
Full-time Employees (No.)	56 968	56 071	1.6
Total Receipts (Million MOP)	295 040	303 487	-2.8
Of which: Gaming Receipts	291 452	301 799	-3.4
Total Expenditure	116 967	125 345	-6.7
Of which:			
Purchase of Goods, Commission Paid & Customer Rebate	56 383	68 384	-17.5
Operating Expenses	31 583	30 923	2.1
Compensation of Employees	22 204	22 052	0.7
Gross Value Added	204 426	203 683	0.4
Gross Fixed Capital Formation	2 971	6 757	-56.0
Gross Surplus	182 222	181 631	0.3
Gross Surplus Ratio (%)	62.3	59.9	2.4 p.p.
Gross Surplus-Expenditure Ratio (%)	165.4	149.7	15.7 p.p.

- Gross Surplus of the 6 gaming enterprises inched up by 0.3% year-on-year to MOP182.22 billion. Gross Surplus Ratio stood at 62.3%, slightly higher than that of the sector (62.2%). Meanwhile, Gross Surplus-Expenditure Ratio of these enterprises was 165.4%, which surpassed the overall ratio of the sector (164.6%) by 0.8 percentage points year-on-year, indicating that these enterprises were more cost-effective compared to the sector as a whole.

### Number of Casinos, Gaming Tables and Slot Machines at End-period

	2019	2018	Difference	No.
Casinos	41	41	-	
Gaming Tables	6 739	6 588	151	
Slot Machines	17 009	16 059	950	

Source of data: Gaming Inspection and Coordination Bureau

Note: Include 2 casinos which suspended their operations in 2019 and 2018.

### Historical Data

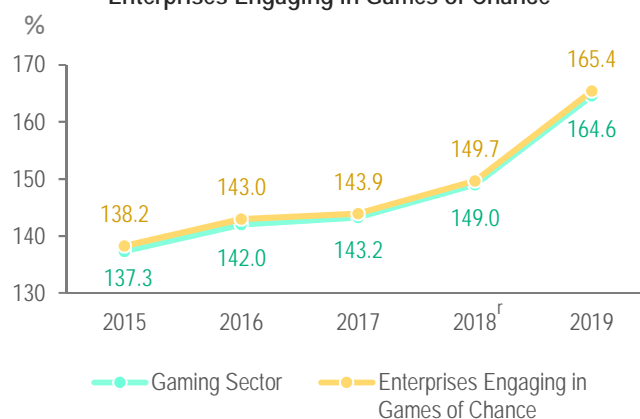
	2014	2015	2016	2017	2018 <sup>r</sup>
Enterprises (No.)	10	10	10	10	10
Receipts from Gaming & Related Services (Million MOP)	353 637	232 951	225 695	267 862	304 186
Purchase of Goods, Commission Paid & Customer Rebate	103 836	56 992	49 479	60 856	68 436
Operating Expenses	24 551	21 244	23 940	27 935	31 379
Compensation of Employees	18 970	19 933	19 860	21 334	22 370
Gross Value Added	225 247	154 736	152 306	179 071	204 380
Gross Fixed Capital Formation	2 645	2 751	7 429	949	6 804
Gross Surplus	206 277	134 803	132 446	157 737	182 010
Gross Surplus Ratio (%)	58.3	57.9	58.7	58.9	59.8
Gross Surplus-Expenditure Ratio (%)	140.0	137.3	142.0	143.2	149.0

- There were 56,968 full-time employees engaged in the 6 enterprises that were granted the concession to operate games of chance, constituting 97.8% of the total number of full-time employees of the sector.

Gaming receipts of the 6 enterprises reduced by 3.4% year-on-year to MOP291.45 billion in 2019, taking up 99.7% of the gaming receipts of the sector.

Total expenditure of the 6 gaming enterprises slid by 6.7% year-on-year to MOP116.97 billion, with expenditure on Purchase of Goods, Commission Paid & Customer Rebate falling by 17.5% to MOP56.38 billion (48.2% of total).

### Gross Surplus-Expenditure Ratios of Gaming Sector and Enterprises Engaging in Games of Chance



- According to the information from the Gaming Inspection and Coordination Bureau, number of casinos stayed at 41 (including 2 casinos that have suspended operations) as at the end of 2019. Number of gaming tables totalled 6,739, a growth of 151 (+2.3%) year-on-year; meanwhile, number of slot machines increased by 950 (+5.9%) to 17,009.

## Coverage

Coverage of the survey comprises enterprises operating in gaming activities in Macao during the reference year. The list of enterprises is originated from the Statistics and Census Service and supplemented with information from the Financial Services Bureau.

## Glossary

**Enterprise:** An enterprise is a legal entity that has decision-making autonomy of its principal function and resource usage, and engages in economic activities in one or more locations. If one or more institutional units co-exist in a single location but each has its own autonomy in making decisions, each of them constitutes an enterprise.

**Full-time Employees:** Employees who work no less than the number of normal working hours established for the relevant position/post.

**Receipts from Gaming & Related Services:** Include receipts from bets placed by customers in gaming activities, food and beverage, currency exchange and other receipts (including gratuities, rents, cultural and entertainment activities, etc.); however, non-operating receipts such as interest receipts and insurance claims are excluded.

**Total Expenditure:** Includes Compensation of Employees, Operating Expenses, Purchase of Goods, Commission Paid & Customer Rebate, and Non-operating Expenses such as interest paid and depreciation.

**Purchase of Goods, Commission Paid & Customer Rebate:** Include the cost of goods purchased for sale by the enterprise, net of any discounts. Commission refers to service payments to agents or junket promoters who are not employees of the enterprise. Customer Rebate is the net value of rebate to customers, in the form of cash and/or casino chips.

**Operating Expenses:** Include expenses on consumables, water supply, fuel, electricity charges, maintenance and repairs, rent of establishment, rents of machinery and equipment, rental of vehicles (including rental of chauffeur-driven vehicles), premiums on non-labour insurance, bank charges, postal and courier, telecommunication, market research & publicity, business travels, computer & information, uniform, complimentary goods and services provided to customers (including hotel accommodation, food & beverage, ferry & air tickets and other complementary goods & services), professional & consulting services, management services, contractual services (including security and cleaning services) and other operating expenses.

**Compensation of Employees:** The sum of remuneration in cash, payments in kind, and other benefits paid to employees.

**Gross Value Added:** Equals Receipts from Gaming & Related Services plus Changes in Inventories, minus Purchases of Goods, Commission Paid & Customer Rebate and Operating Expenses.

**Gross Fixed Capital Formation:** Equals the value of total acquisitions of fixed assets, less the proceeds from sales of fixed assets. Fixed assets include buildings, machinery, transport and other equipment, computer software and other durable goods with a usable span of one year or more, as well as major repairs, renovations and extensions made to the existing assets.

**Gross Surplus:** Equals Receipts from Gaming & Related Services, plus Changes in Inventories, minus expenditure (including Compensation of Employees, Operating Expenses, Purchase of Goods, Commission Paid & Customer Rebate).

**Gross Surplus Ratio:** Gross Surplus divided by Receipts from Gaming & Related Services and multiplied by 100%. The higher the ratio, the more effective a sector is at converting receipts into gross surplus.

**Gross Surplus-Expenditure Ratio:** Gross Surplus divided by expenditure (including Compensation of Employees, Operating Expenses, Purchase of Goods, Commission Paid & Customer Rebate) and multiplied by 100%. The higher the ratio, the more cost-effective an enterprise is.

**Average Value Added per Full-time Employee:** Gross Value Added divided by number of full-time employees. An indicator that measures the sectoral contribution of each employee to the economy.

**Games of Chance:** Gaming activities including Baccarat, Slot Machines and Cussec.

## Symbols and abbreviations

-	Absolute value equals zero	r	Revised figures
p.p.	Percentage point	%	Percentage
MOP	Macao Pataca	0 <sup>#</sup>	Magnitude less than half of the unit employed
No.	Number		



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