

- Gross Domestic Product (GDP) grew by 38.8% year-on-year in real terms in the first quarter of 2023, on account of positive factors such as the relaxation of border control measures, the full resumption of personnel exchanges between Hong Kong and Macao, and the resumption of group tours from mainland China to Macao.
- Exports of services surged by 71.5% year-on-year, with exports of gaming services and other tourism services soaring by 100.0% and 72.9% respectively; meanwhile, exports of goods reduced by 40.6%.
- Imports of goods dropped by 6.9% while imports of services rose by 24.0%.
- Domestic demand grew by 1.6% year-on-year, mainly driven by government final consumption expenditure.
- The implicit deflator of GDP, which measures the overall changes in prices, went up by 2.5% year-on-year.

Principal indicators

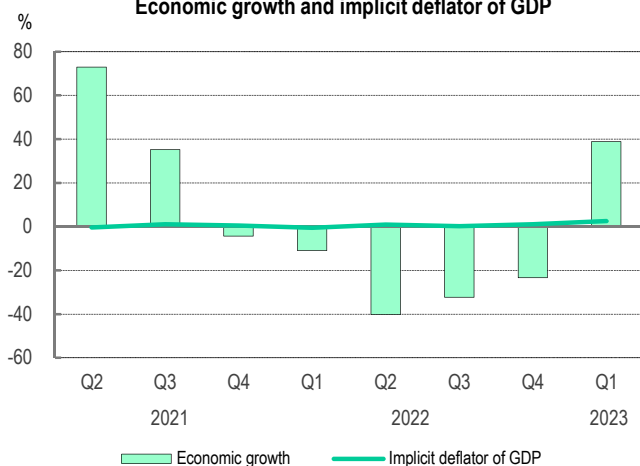
	Nominal growth	Real growth %
Gross Domestic Product	42.4	38.8
Exports of gaming services	101.1	100.0
Exports of other tourism services	93.9	72.9
Investment	-0.1	-0.7

Major expenditure components of GDP

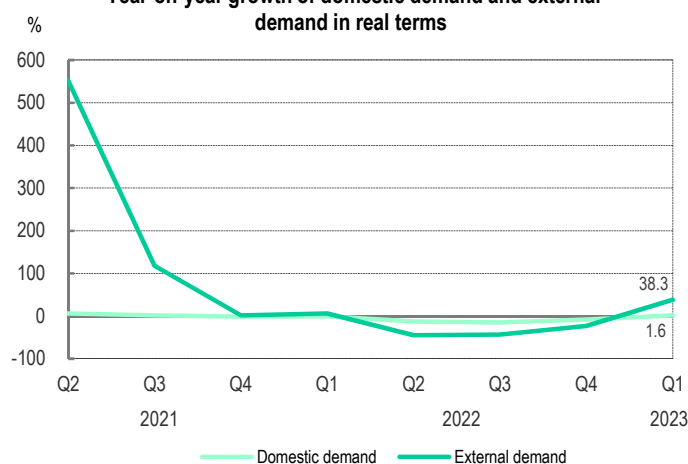
	Nominal growth	Real growth %
Private consumption expenditure	-9.3	-7.5
Government final consumption expenditure	31.4	30.1
Gross fixed capital formation	0 [#]	-0.5
Private	-12.6	-13.5
Government	25.7	26.0
Changes in inventories	-6.8	-7.5
Exports of goods and services	44.7	38.3
Exports of goods	-40.9	-40.6
Exports of services	81.8	71.5
Imports of goods and services	1.7	-1.1
Imports of goods	-6.4	-6.9
Imports of services	35.0	24.0

- Despite a steady economic recovery, household final consumption expenditure in the domestic market dropped by 12.1% year-on-year, stemming from a shift in part of the private consumption expenditure to government spending caused by livelihood subsidies, coupled with a decrease in the population and the resumption of outbound travel by residents after the pandemic. Meanwhile, household final consumption expenditure abroad grew by 53.5%. The overall private consumption went down by 7.5% year-on-year.
- Government final consumption expenditure swelled by 30.1% year-on-year, ascribable to higher expenditure on economic relief measures such as livelihood subsidies and electricity charges subsidies compared to the same quarter last year. Net purchases of goods and services leapt by 80.5% while compensation of employees rose by 0.2%.
- Gross fixed capital formation decreased by 0.5% year-on-year, of which construction investment grew by 0.1% while equipment investment dropped by 3.0%. Public construction investment went up by 28.2%, resulting from increased investments in the construction of public housing and the fourth Macao-Taipa bridge; meanwhile, equipment investment shrank by 7.5%. As regards private investment, construction investment fell by 17.5% year-on-year owing to reduced investment in casinos, and equipment investment fell by 2.5%.
- With respect to merchandise trade, imports and exports of goods declined by 6.9% and 40.6% year-on-year respectively.
- Number of visitor arrivals in the first quarter of 2023 surged by 163.7% year-on-year to 4.95 million, corresponding to 48.4% of the visitor number in the same quarter of 2019. This boosted exports of gaming services and exports of other tourism services by 100.0% and 72.9% respectively, bringing exports of services up by 71.5% year-on-year; in addition, imports of services increased by 24.0%.

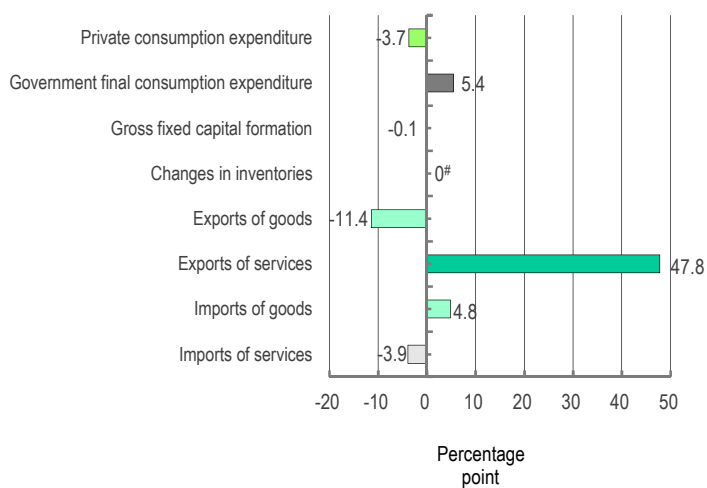
Economic growth and implicit deflator of GDP



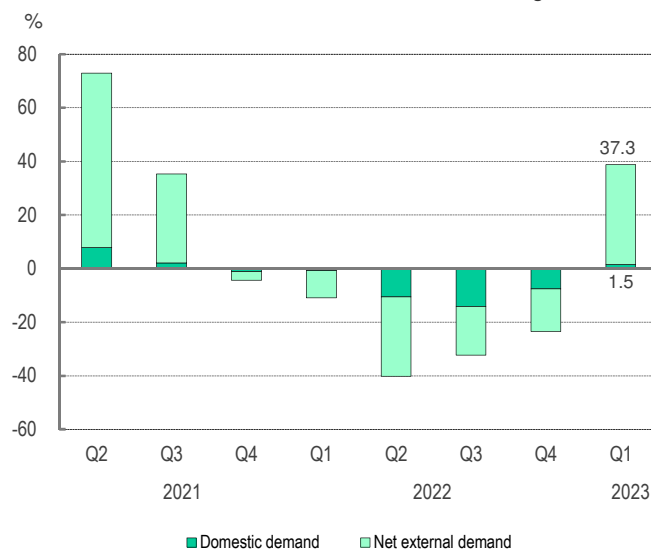
Year-on-year growth of domestic demand and external demand in real terms



Contribution of major expenditure components to economic growth



Contribution of net demand to economic growth



Year-on-year quarterly GDP growth

	2021				2022				2023
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Nominal growth	72.3	36.6	-3.8	-11.4	-39.6	-32.1	-22.5	42.4	%
Real growth	72.9	35.2	-4.3	-10.9	-40.2	-32.3	-23.4	38.8	

Year-on-year cumulative GDP growth

	2021				2022				2023
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Nominal growth	18.6	29.0	18.6	-11.4	-25.9	-27.9	-26.5	42.4	%
Real growth	19.3	30.3	19.3	-10.9	-26.0	-27.9	-26.8	38.8	

For additional information:

http://www.dsec.gov.mo/e/gdp_quarterly.aspx

