

- Gross Domestic Product (GDP) decreased by 33.4% year-on-year in real terms in the third quarter of 2022 owing to the previous wave of the pandemic that started on 18 June.
- Exports of services dipped by 46.7% year-on-year, of which exports of gaming services and exports of other tourism services tumbled by 72.5% and 45.9% respectively; besides, exports of goods dropped by 43.0%.
- Imports of goods and services reduced by 27.9% and 5.3% respectively.
- Domestic demand slid further by 14.4% year-on-year owing to a decline in gross fixed capital formation and private consumption expenditure.
- The implicit deflator of GDP, which measures the overall changes in prices, went down by 1.1% year-on-year.
- According to the results of the annual surveys on economic activities and other latest data, the rate of change of GDP for the first half of 2022 was revised downwards to -25.2%; the rate for 2021 was revised upwards to 19.3% while that for 2020 was revised downwards to -54.2%.

#### Principal indicators

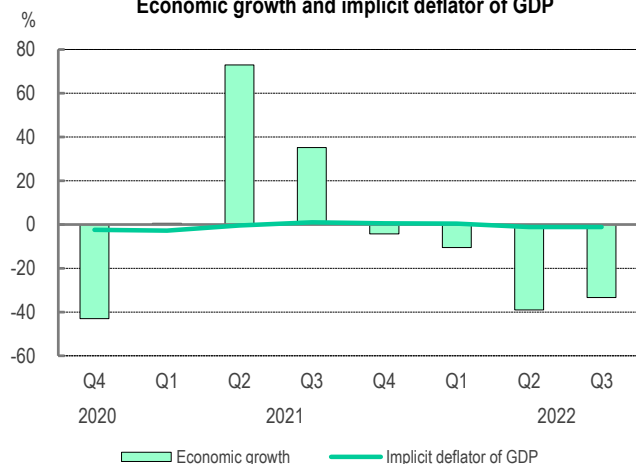
	Year-on-year nominal growth	Year-on-year real growth %
Gross Domestic Product	-34.1	-33.4
Exports of gaming services	-72.2	-72.5
Exports of other tourism services	-46.6	-45.9
Investment	-33.6	-34.2

#### Major expenditure components of GDP

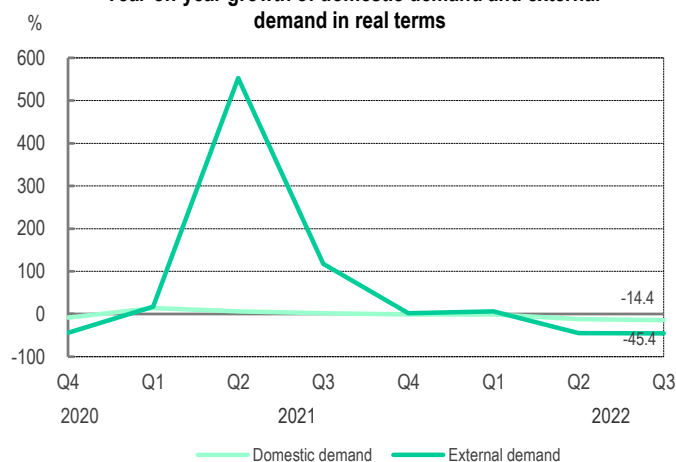
	Year-on-year nominal growth	Year-on-year real growth %
Private consumption expenditure	-13.0	-13.3
Government final consumption expenditure	7.0	5.7
Gross fixed capital formation	-33.7	-34.3
Private	-46.7	-47.2
Government	11.0	10.6
Changes in inventories	-28.8	-29.0
Exports of goods and services	-45.6	-45.4
Exports of goods	-43.0	-43.0
Exports of services	-46.9	-46.7
Imports of goods and services	-22.6	-24.2
Imports of goods	-27.7	-27.9
Imports of services	3.4	-5.3

- With the local economic activity being affected by the “relatively static” control measures implemented in July, household final consumption expenditure in the domestic market and abroad dropped by 13.3% and 12.2% year-on-year respectively. The overall private consumption expenditure fell by 13.3% year-on-year.
- Government final consumption expenditure rose by 5.7% year-on-year, attributable to an increase in the expenditure of the SAR Government on healthcare subsidy scheme and pandemic prevention. Net purchases of goods and services grew by 10.2% while compensation of employees decreased by 0.1%.
- Gross fixed capital formation decreased by 34.3% year-on-year, of which construction investment and equipment investment dropped by 38.2% and 18.8% respectively. As regards public investment, public construction investment went up by 19.6%, ascribable to increased investment in construction of public housing, the fourth Macao-Taipa bridge and the Islands District Medical Complex; however, equipment investment reduced by 44.4%. Regarding private investment, construction investment declined by 56.4% year-on-year owing to reduced investment by gaming enterprises; besides, equipment investment fell by 14.0%.
- Merchandise trade was impacted amid the pandemic, with imports and exports of goods dropping by 27.9% and 43.0% year-on-year respectively.
- In view of a 50.8% decline in number of visitor arrivals in the third quarter, exports of gaming services and exports of other tourism services tumbled by 72.5% and 45.9% respectively; as a result, exports of services dipped by 46.7% year-on-year. Meanwhile, imports of services decreased by 5.3%.

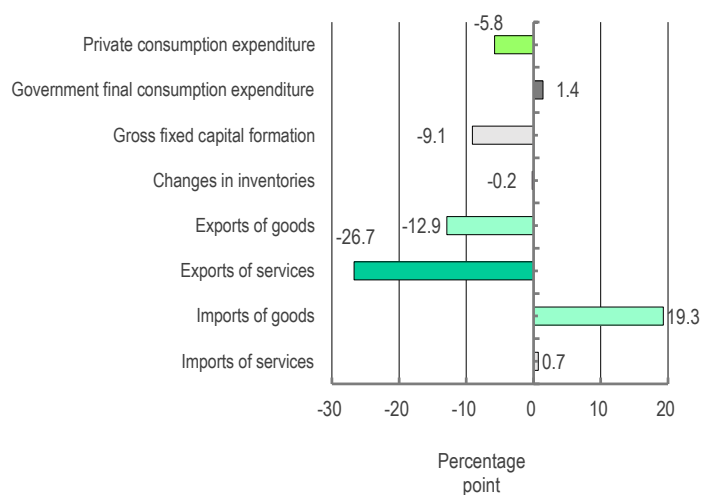
Economic growth and implicit deflator of GDP



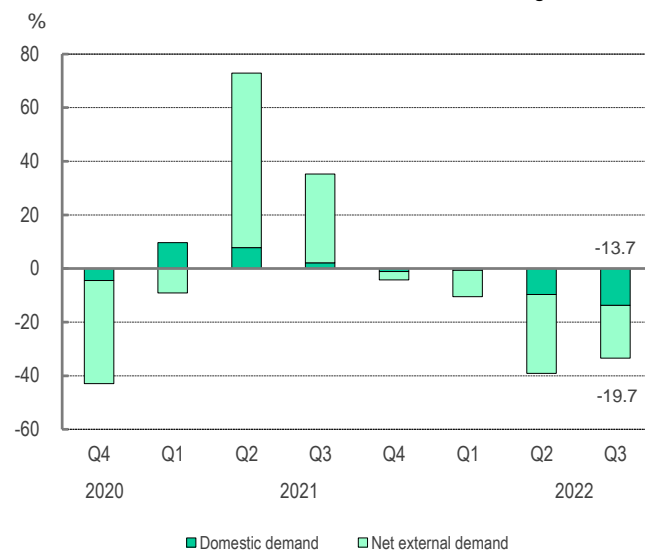
Year-on-year growth of domestic demand and external demand in real terms



### Contribution of major expenditure components to economic growth



### Contribution of net demand to economic growth



### Year-on-year quarterly GDP growth

	2020	2021				2022		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Nominal growth	-44.4	-2.3	72.3	36.6	-3.8	-10.2	-39.7	-34.1
Real growth	-43.0	0.6	72.9	35.2	-4.3	-10.5	-39.0	-33.4

### Year-on-year cumulative GDP growth

	2020	2021				2022		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Nominal growth	-54.3	-2.3	25.8	29.0	18.6	-10.2	-25.4	-28.1
Real growth	-54.2	0.6	28.2	30.3	19.3	-10.5	-25.2	-27.8

For additional information:

[http://www.dsec.gov.mo/e/gdp\\_quarterly.aspx](http://www.dsec.gov.mo/e/gdp_quarterly.aspx)

