

- Gross Domestic Product (GDP) declined by 39.3% year-on-year in the second quarter of 2022, a steeper drop as compared to the 8.9% decrease in the previous quarter.
- Exports of services dipped by 48.6% year-on-year, of which exports of gaming services and exports of other tourism services tumbled by 69.6% and 41.4% respectively; besides, exports of goods dropped by 36.0%.
- Imports of goods and services reduced by 20.0% and 12.0% respectively.
- Domestic demand shrank further by 12.2% year-on-year owing to a decline in gross fixed capital formation.
- The implicit deflator of GDP, which measures the overall changes in prices, went down by 0.9% year-on-year.

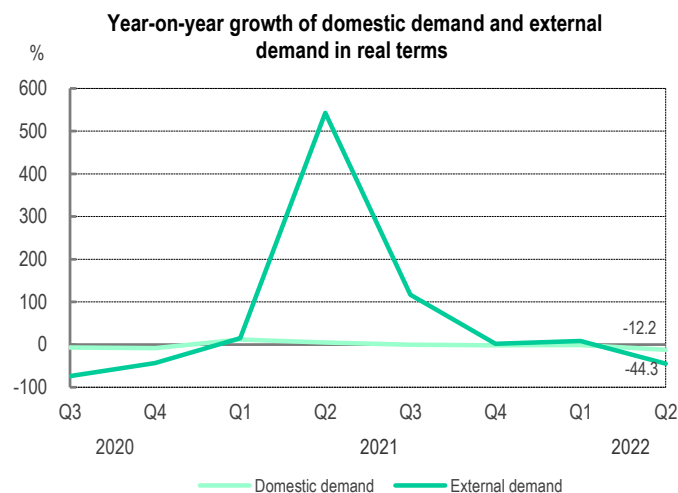
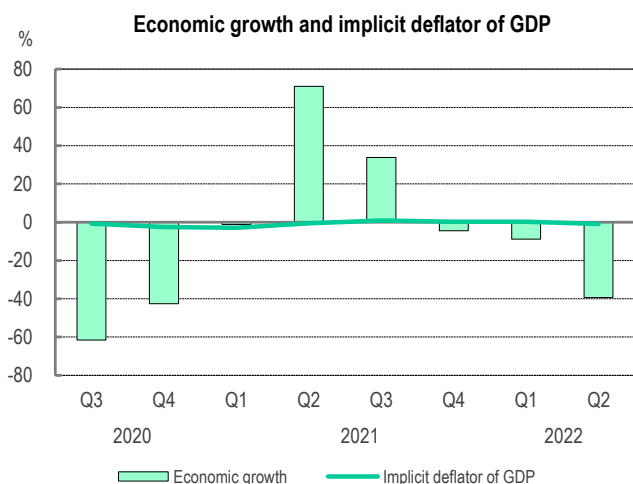
Principal indicators

	Nominal growth	Real growth %
Gross Domestic Product	-39.8	-39.3
Exports of gaming services	-69.3	-69.6
Exports of other tourism services	-42.5	-41.4
Investment	-27.4	-29.4

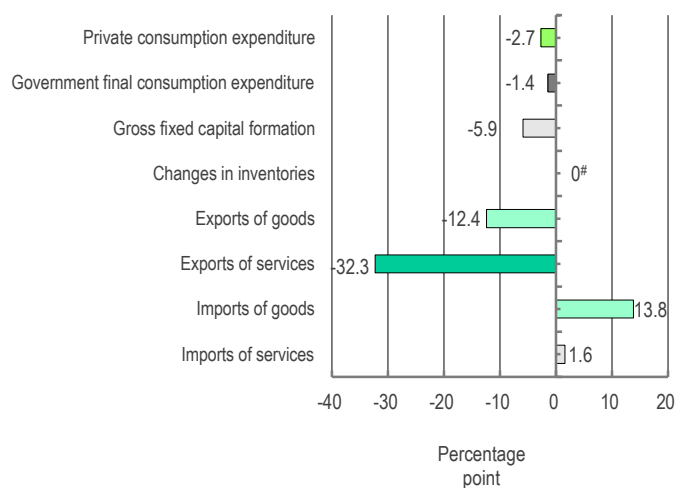
Major expenditure components of GDP

	Nominal growth	Real growth %
Private consumption expenditure	-6.1	-6.6
Government final consumption expenditure	-5.8	-6.5
Gross fixed capital formation	-27.4	-29.4
Private	-30.8	-32.4
Government	-16.9	-20.4
Changes in inventories	19.9	21.2
Exports of goods and services	-44.5	-44.3
Exports of goods	-34.8	-36.0
Exports of services	-49.4	-48.6
Imports of goods and services	-17.3	-18.7
Imports of goods	-19.0	-20.0
Imports of services	-8.4	-12.0

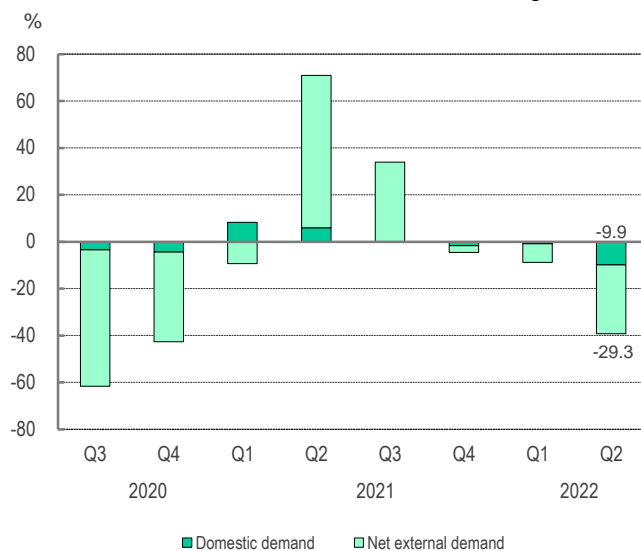
- Household final consumption expenditure in the domestic market and abroad dropped by 6.3% and 4.1% year-on-year respectively, as consumer sentiment was further dampened by the economic downturn and local economic activity was affected by the new confirmed cases of coronavirus infection in the territory in late June. The overall private consumption fell by 6.6% year-on-year.
- Government final consumption expenditure shrank by 6.5% year-on-year, attributable to a reduction of 15.7% in net purchases of goods and services by the SAR Government.
- Gross fixed capital formation decreased by 29.4% year-on-year, of which construction investment dropped by 41.4% while equipment investment grew by 17.5%. Public construction investment went down by 24.3%, ascribable to a fall in investment in public housing construction; however, equipment investment increased by 47.4%. As regards private investment, construction investment declined by 48.6% owing to reduced investment in casinos, whereas equipment investment showed an uplift of 15.4%.
- With merchandise trade being impacted amid the pandemic, coupled with a fall in the total demand, imports and exports of goods reduced by 20.0% and 36.0% year-on-year respectively.
- Number of visitor arrivals dropped by 27.5% year-on-year in the second quarter, dragged down by a decline of 47.0% in overnight visitors. Exports of gaming services and exports of other tourism services tumbled by 69.6% and 41.4% respectively. As a result, exports of services dipped by 48.6% year-on-year; meanwhile, imports of services decreased by 12.0%.



Contribution of major expenditure components to economic growth



Contribution of net demand to economic growth



Year-on-year quarterly GDP growth

	2020		2021				2022	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Nominal growth	-61.8	-44.0	-4.0	69.8	35.1	-4.1	-8.6	-39.8
Real growth	-61.6	-42.6	-1.2	70.9	33.8	-4.4	-8.9	-39.3

Year-on-year cumulative GDP growth

	2020		2021				2022	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Nominal growth	-57.7	-54.1	-4.0	23.7	27.1	17.1	-8.6	-24.7
Real growth	-58.0	-54.0	-1.2	26.3	28.6	18.0	-8.9	-24.5

For additional information:

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

