

- Gross Domestic Product (GDP) decreased by 23.4% year-on-year in real terms in the fourth quarter of 2022, a smaller decline compared to the previous quarter.
- Exports of services dipped by 27.1% year-on-year, of which exports of gaming services and exports of other tourism services tumbled by 46.6% and 30.5% respectively; besides, exports of goods dropped by 14.1%.
- Imports of goods reduced by 7.9% while imports of services grew by 12.6%.
- Domestic demand decreased by 8.0% year-on-year; gross fixed capital formation and private consumption expenditure dropped by 13.9% and 10.5% respectively, while government final consumption expenditure increased by 1.9%.
- The implicit deflator of GDP, which measures the overall changes in prices, went up by 1.1% year-on-year.
- GDP decreased by 26.8% year-on-year in real terms in 2022.

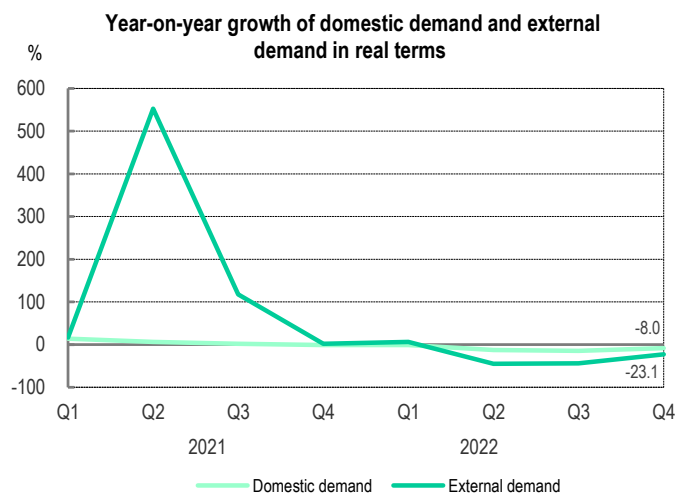
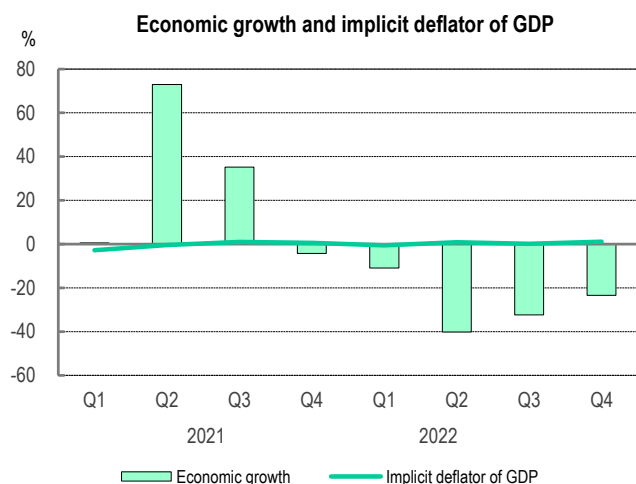
Principal indicators

	Nominal growth	Real growth %
Gross Domestic Product	-22.5	-23.4
Exports of gaming services	-46.3	-46.6
Exports of other tourism services	-30.4	-30.5
Investment	-13.4	-13.8

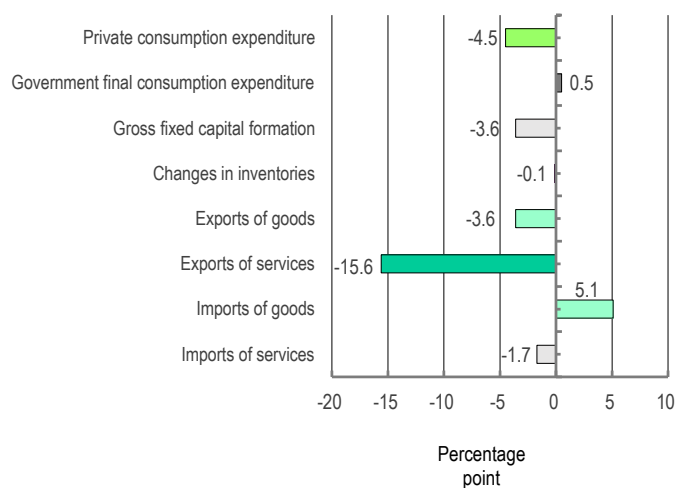
Major expenditure components of GDP

	Nominal growth	Real growth %
Private consumption expenditure	-10.2	-10.5
Government final consumption expenditure	2.9	1.9
Gross fixed capital formation	-13.5	-13.9
Private	-21.9	-22.4
Government	4.1	4.0
Changes in inventories	-8.7	-8.7
Exports of goods and services	-21.8	-23.1
Exports of goods	-15.1	-14.1
Exports of services	-24.8	-27.1
Imports of goods and services	-3.4	-4.4
Imports of goods	-8.1	-7.9
Imports of services	18.9	12.6

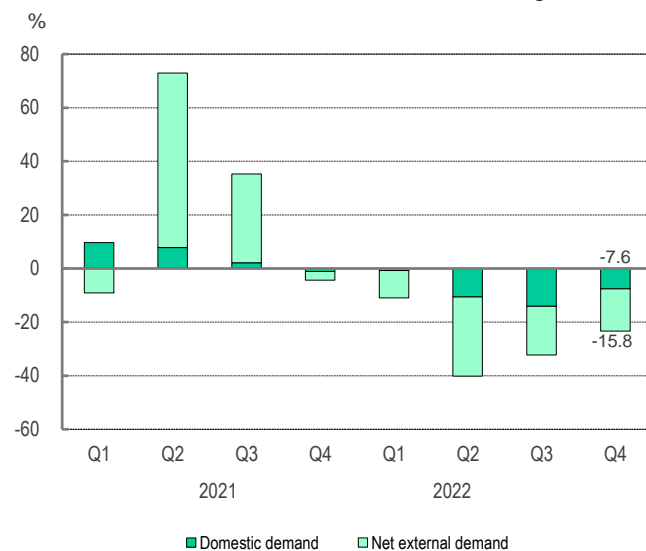
- Private consumption expenditure fell by 10.5% year-on-year; household final consumption expenditure in the domestic market dropped by 13.4% while that abroad rose by 5.9%.
- Government final consumption expenditure increased by 1.9% year-on-year, of which net purchases of goods and services and compensation of employees showed respective growth of 2.6% and 1.1%.
- Gross fixed capital formation decreased by 13.9% year-on-year, of which construction investment and equipment investment dropped by 15.9% and 8.1% respectively. As regards public investment, public construction investment went up by 11.1% while equipment investment reduced by 17.1%. Regarding private investment, construction investment declined by 29.3% year-on-year owing to reduced investment in casinos; besides, equipment investment fell by 4.1%.
- In terms of merchandise trade, imports and exports of goods dropped by 7.9% and 14.1% year-on-year respectively.
- In view of a 31.5% decline in number of visitor arrivals in the fourth quarter, exports of services dipped by 27.1% year-on-year, of which exports of gaming services and exports of other tourism services tumbled by 46.6% and 30.5% respectively. Meanwhile, imports of services increased by 12.6%.



Contribution of major expenditure components to economic growth



Contribution of net demand to economic growth



Year-on-year quarterly GDP growth

	2021				2022				%
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Nominal growth	-2.3	72.3	36.6	-3.8	-11.4	-39.6	-32.1	-22.5	
Real growth	0.6	72.9	35.2	-4.3	-10.9	-40.2	-32.3	-23.4	

Year-on-year cumulative GDP growth

	2021				2022				%
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Nominal growth	-2.3	25.8	29.0	18.6	-11.4	-25.9	-27.9	-26.5	
Real growth	0.6	28.2	30.3	19.3	-10.9	-26.0	-27.9	-26.8	

For additional information:

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

