

- Following the further recovery of the local economy, Gross Domestic Product (GDP) expanded by 8.8% year-on-year in real terms to MOP403.3 billion in 2024, returning to 86.4% of the level in 2019.
- Domestic demand grew by 2.3% year-on-year. Private consumption expenditure and gross fixed capital formation rose by 4.9% and 4.6% year-on-year respectively, while government final consumption expenditure dropped by 5.1%.
- Total exports of services grew by 9.2% year-on-year, of which exports of gaming services rose by 21.8%; meanwhile, exports of goods decreased by 14.5%.
- In the fourth quarter of 2024, GDP went up by 3.4% year-on-year in real terms.
- The rates of change of GDP for the first, second and third quarters of 2024 were revised to 23.0%, 7.1% and 3.8% respectively.

### Principal indicators

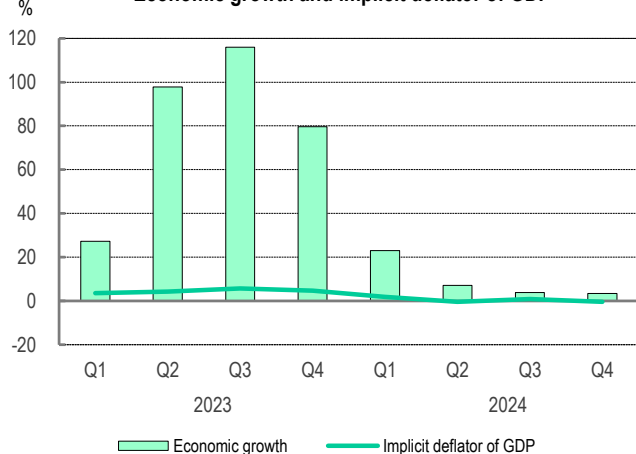
	Nominal growth		Real growth	
	Q4	2024	Q4	2024
Gross Domestic Product	3.0	9.2	3.4	8.8
Exports of gaming services	4.4	22.5	4.3	21.8
Exports of other tourism services	-3.9	-2.5	-5.9	-6.1
Investment	-1.1	2.2	-0.6	3.7

### Major expenditure components of GDP

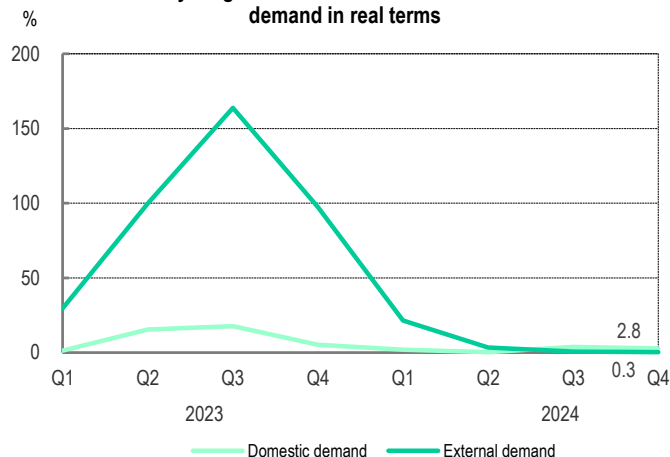
	Nominal growth		Real growth	
	Q4	2024	Q4	2024
Private consumption expenditure	2.5	5.1	2.9	4.9
Government final consumption expenditure	8.0	-3.2	6.3	-5.1
Gross fixed capital formation	-0.8	2.9	-0.2	4.6
Private	10.5	10.6	11.5	12.6
Government	-15.8	-9.5	-15.9	-8.4
Changes in inventories	-6.9	-10.1	-9.4	-12.0
Exports of goods and services	0.7	7.3	0.3	6.0
Exports of goods	-9.6	-12.1	-11.7	-14.5
Exports of services	2.2	10.3	2.1	9.2
Imports of goods and services	-1.4	-2.2	-3.2	-3.9
Imports of goods	-5.5	-6.1	-7.1	-7.6
Imports of services	11.7	10.6	9.2	8.2

- Private consumption expenditure increased by 4.9% year-on-year in 2024, on account of the continued recovery of various local economic activities, coupled with a stable job market. Household final consumption expenditure in the domestic market and abroad showed respective growth of 3.8% and 11.1%.
- Government final consumption expenditure decreased by 5.1% year-on-year due to the cessation of the "Livelihood Subsidy Scheme". Net purchase of goods and services dropped by 11.2% while compensation of employees increased slightly by 0.2%.
- Gross fixed capital formation expanded by 4.6% year-on-year, of which private construction investment and private equipment investment rose by 5.1% and 31.1% respectively. As regards investment by the public sector, public construction investment fell by 10.0% due to the completion of some large-scale public works projects, while public equipment investment rose by 1.2%.
- Exports of services increased by 9.2% year-on-year in 2024, attributable to an uplift of 23.8% in visitor arrivals. Exports of gaming services rose by 21.8%; however, exports of other tourism services fell by 6.1% due to the higher comparison base in 2023, yet grew by 13.0% when compared to 2019.
- With respect to merchandise trade, exports and imports of goods decreased by 14.5% and 7.6% respectively.
- In the fourth quarter, GDP expanded by 3.4% year-on-year in real terms. The overall economic output corresponded to 88.0% of its size in the same quarter of 2019. Domestic demand and exports of services increased by 2.8% and 2.1% respectively.

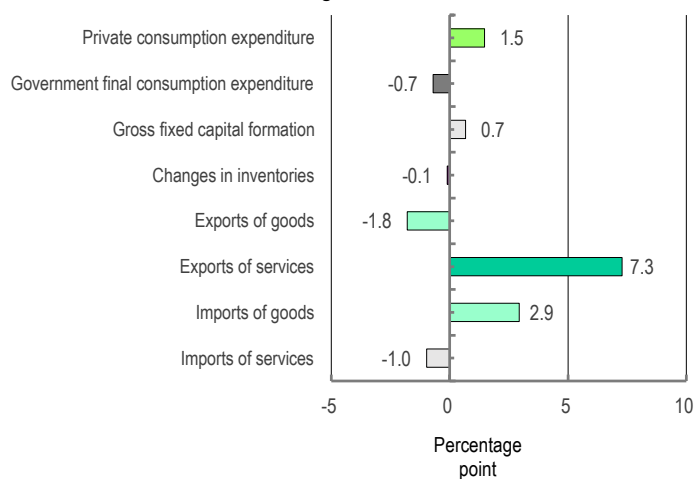
Economic growth and implicit deflator of GDP



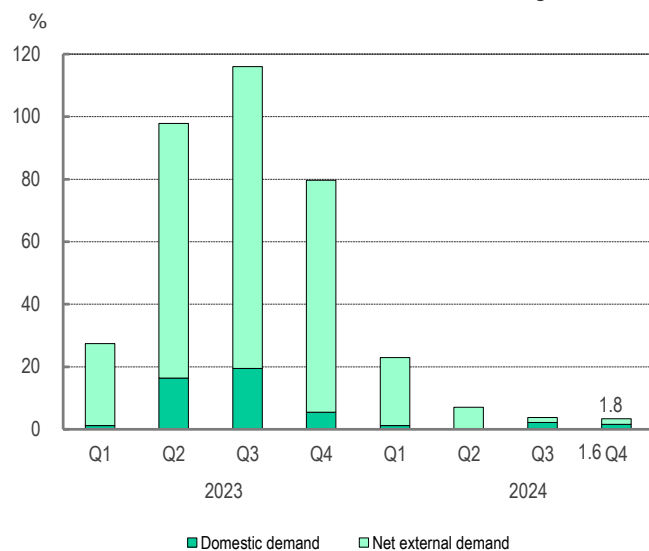
Year-on-year growth of domestic demand and external demand in real terms



**Contribution of major expenditure components to economic growth in 2024**



**Contribution of net demand to economic growth**



#### Year-on-year quarterly GDP growth

	2023				2024				%
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Nominal growth	31.9	106.0	128.3	88.2	25.3	6.6	4.6	3.0	
Real growth	27.3	97.8	116.0	79.7	23.0	7.1	3.8	3.4	

#### Year-on-year cumulative GDP growth

	2023				2024				%
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Nominal growth	31.9	62.7	81.3	83.2	25.3	15.5	11.6	9.2	
Real growth	27.3	56.5	73.4	75.1	23.0	14.7	10.8	8.8	

For additional information:

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

