

- Gross Domestic Product (GDP) contracted by 45.9% year-on-year in real terms in the fourth quarter of 2020, a smaller decline than in the preceding quarter (-63.8%). As visitor arrivals recovered from the previous quarter, exports of services dropped at a slower pace, by 61.0% year-on-year, with exports of gaming services and other tourism services falling by 70.3% and 48.9% respectively. Meanwhile, exports of goods soared by 245.2% year-on-year.
- Imports of goods increased by 31.3% while imports of services slid by 29.5%.
- Domestic demand shrank at a milder pace than in the previous quarter, down by 6.4% year-on-year, attributable to a smaller decrease in private consumption expenditure.
- The implicit deflator of GDP, which measures the overall changes in prices, dropped by 2.0% year-on-year.
- GDP for the whole year of 2020 declined by 56.3% year-on-year in real terms.

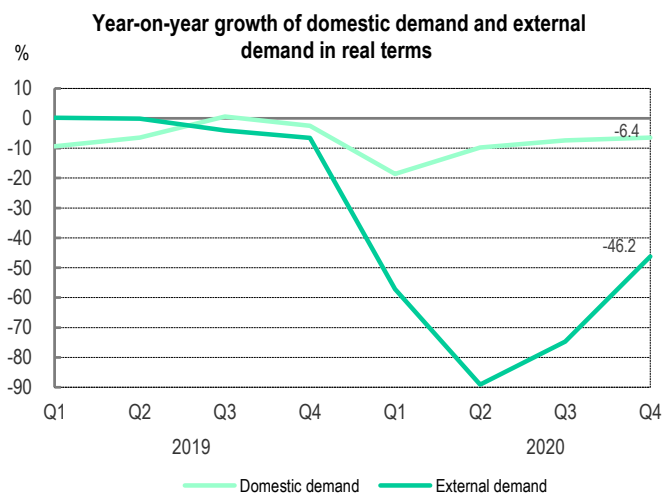
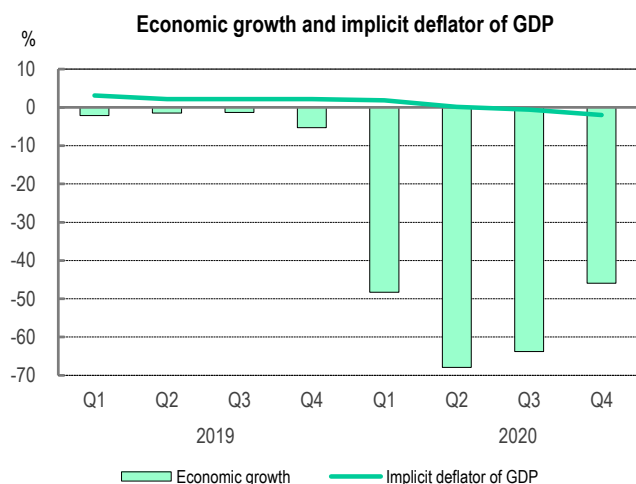
### Principal indicators

	Nominal growth	Real growth
Gross Domestic Product	-47.0	-45.9
Exports of gaming services	-70.6	-70.3
Exports of other tourism services	-53.9	-48.9
Investment	-10.2	-11.7

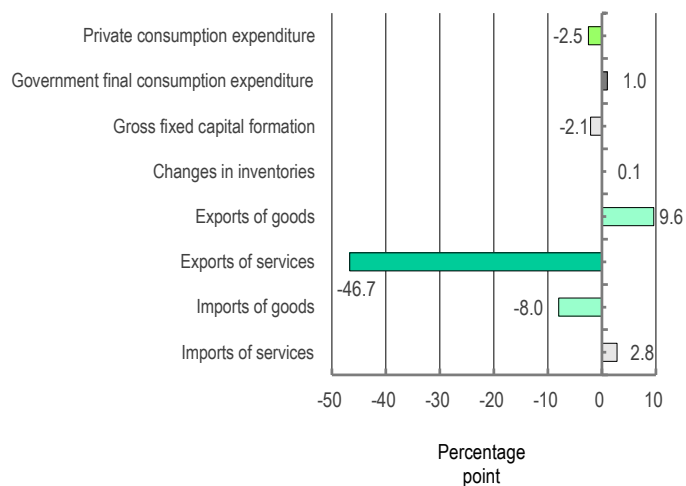
### Major expenditure components of GDP

	Nominal growth	Real growth
Private consumption expenditure	-10.9	-10.2
Government final consumption expenditure	9.9	8.4
Gross fixed capital formation	-10.8	-12.3
Private	-6.4	-7.9
Government	-18.4	-20.0
Changes in inventories	19.4	19.1
Exports of goods and services	-47.8	-46.2
Exports of goods	248.9	245.2
Exports of services	-62.7	-61.0
Imports of goods and services	15.4	15.0
Imports of goods	31.3	31.3
Imports of services	-28.2	-29.5

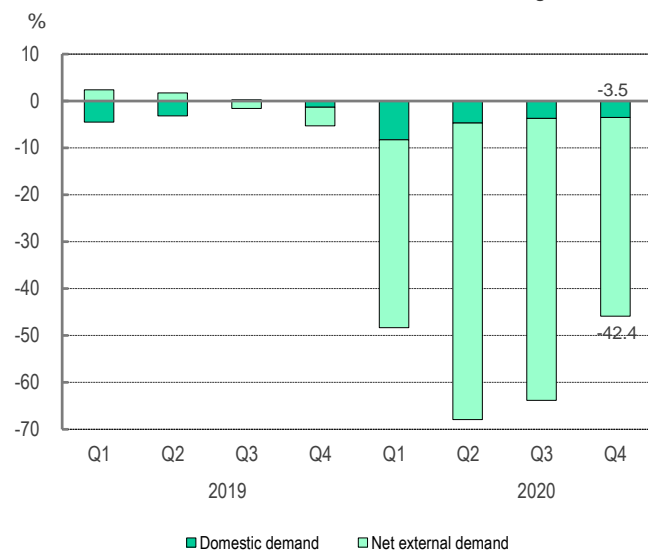
- There were no new confirmed cases of coronavirus in Macao in the fourth quarter. Household final consumption expenditure in the domestic market showed a smaller decline of 2.4%, underpinned by the consumption subsidy scheme. Meanwhile, household final consumption expenditure abroad fell by 52.8% owing to the ongoing entry restrictions imposed in different places. The overall private consumption decreased by 10.2% year-on-year.
- As the SAR government maintained its expenditure on pandemic prevention and continued providing economic relief measures, government final consumption expenditure increased by 8.4%. Net purchases of goods and services rose by 14.5% while compensation of employees went up by 2.1%.
- Investment in fixed assets declined by 12.3% year-on-year; construction investment and equipment investment dropped by 12.1% and 13.0% respectively. Public construction investment slid by 22.1% year-on-year, and equipment investment fell by 12.7%. As regards private investment, construction investment shrank by 6.3% year-on-year owing to reduced investment in residential projects and the corresponding drop in real estate developers' operating margin; meanwhile, equipment investment fell by 13.1%.
- Merchandise trade showed improvement, with imports and exports of goods rising by 31.3% and 245.2% year-on-year respectively.
- Number of visitor arrivals to Macao surged by 150.3% quarter-to-quarter in the fourth quarter. Exports of gaming services and other tourism services recorded smaller year-on-year decreases of 70.3% and 48.9% respectively. Concurrently, imports of services slid by 29.5% year-on-year, owing to a decrease in outbound trips by residents and a slowdown in other economic activity.



### Contribution of major expenditure components to economic growth



### Contribution of net demand to economic growth



### Year-on-year quarterly GDP growth

	2019				2020				%
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Nominal growth	0.9	0.6	0.8	-3.3	-47.4	-67.8	-64.0	-47.0	
Real growth	-2.1	-1.5	-1.3	-5.3	-48.3	-67.9	-63.8	-45.9	

### Year-on-year cumulative GDP growth

	2019				2020				%
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Nominal growth	0.9	0.8	0.8	-0.3	-47.4	-57.5	-59.6	-56.3	
Real growth	-2.1	-1.8	-1.7	-2.6	-48.3	-58.0	-59.9	-56.3	



For additional information:

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