

- Gross Domestic Product (GDP) contracted by 8.9% year-on-year in real terms in the first quarter of 2022, as a result of the weakening total demand.
- Exports of services decreased by 4.7% year-on-year, of which exports of gaming services dropped by 25.1% while exports of other tourism services increased by 1.9%; meanwhile, exports of goods expanded by 56.8%.
- Imports of goods and services rose by 29.0% and 2.8% respectively.
- Domestic demand shrank by 1.2% year-on-year on account of a decline in private consumption.
- The implicit deflator of GDP, which measures the overall changes in prices, went up by 0.3% year-on-year.

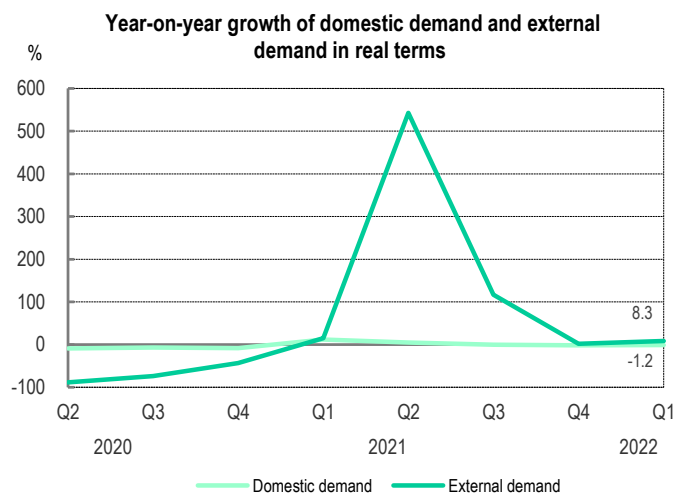
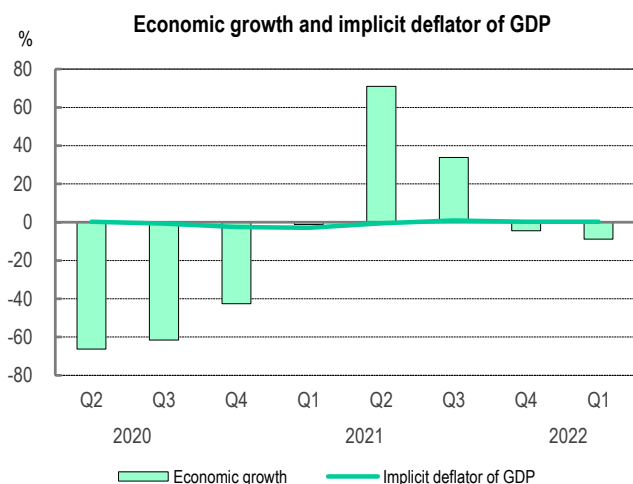
### Principal indicators

	Nominal growth	Real growth
Gross Domestic Product	-8.6	-8.9
Exports of gaming services	-24.5	-25.1
Exports of other tourism services	1.7	1.9
Investment	10.8	3.2

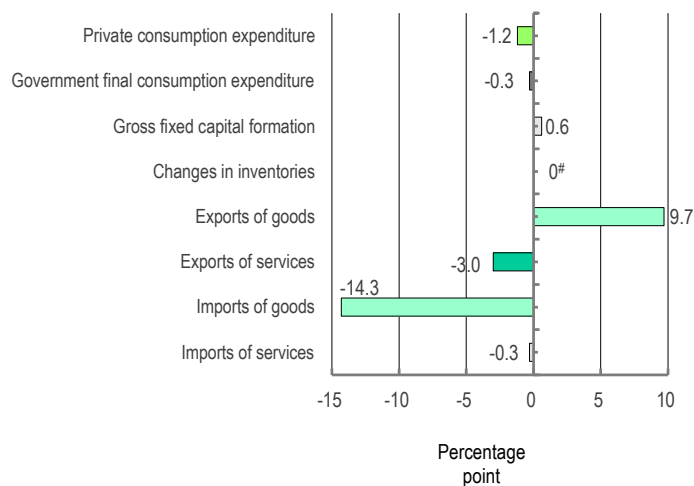
### Major expenditure components of GDP

	Nominal growth	Real growth
Private consumption expenditure	-2.1	-2.7
Government final consumption expenditure	-0.5	-2.0
Gross fixed capital formation	10.9	3.4
Private	-4.7	-10.6
Government	58.2	45.5
Changes in inventories	-31.2	-29.4
Exports of goods and services	7.8	8.3
Exports of goods	59.2	56.8
Exports of services	-6.1	-4.7
Imports of goods and services	25.8	24.0
Imports of goods	30.5	29.0
Imports of services	6.7	2.8

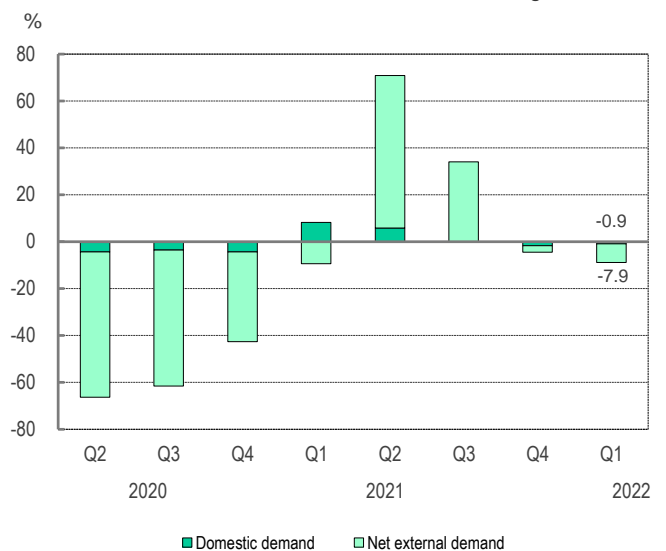
- In the face of an uncertain economic outlook and a sluggish job market, residents' spending on durable and semi-durable goods declined, which led to a year-on-year drop of 2.2% in household final consumption expenditure in the domestic market. Moreover, household final consumption expenditure abroad fell by 10.8% owing to the resurgence of the pandemic in mainland China. The overall private consumption slid by 2.7% year-on-year.
- Government final consumption expenditure showed a decrease of 2.0% year-on-year, attributable to a reduction in the expenditure on pandemic prevention by the SAR Government. Net purchases of goods and services dropped by 6.9% while compensation of employees rose by 1.3%.
- Gross fixed capital formation increased by 3.4% year-on-year, of which construction investment dropped by 1.9% while equipment investment grew by 30.5%. Public construction investment and equipment investment leapt by 40.6% and 242.4% respectively, mainly due to the increased investments in construction of public housing, the fourth Macao-Taipa bridge and the Islands District Medical Complex. As regards private investment, construction investment fell by 19.4% owing to reduced investment in casinos; yet, equipment investment showed an uplift of 22.4%.
- Merchandise trade continued to thrive, with imports and exports of goods rising by 29.0% and 56.8% year-on-year respectively.
- Despite a rise (+8.0%) in the number of visitor arrivals in the first quarter, exports of other tourism services grew by a mere 1.9% and exports of gaming services fell by 25.1%, ascribable to a decrease in the number of overnight visitors; as a result, exports of services dropped by 4.7% year-on-year. Meanwhile, imports of services increased by 2.8%.



### Contribution of major expenditure components to economic growth



### Contribution of net demand to economic growth



### Year-on-year quarterly GDP growth

	2020			2021				2022
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Nominal growth	-66.2	-61.8	-44.0	-4.0	69.8	35.1	-4.1	-8.6
Real growth	-66.3	-61.6	-42.6	-1.2	70.9	33.8	-4.4	-8.9

### Year-on-year cumulative GDP growth

	2020			2021				2022
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Nominal growth	-55.7	-57.7	-54.1	-4.0	23.7	27.1	17.1	-8.6
Real growth	-56.2	-58.0	-54.0	-1.2	26.3	28.6	18.0	-8.9



For additional information:

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