

- Gross Domestic Product (GDP) grew by 15.7% year-on-year in real terms in the first half of 2024, and the overall economic output returned to 86.2% of the level in the same period in 2019.
- Exports of services maintained growth, with exports of gaming services and other tourism services rising by 39.9% and 2.8% year-on-year respectively.
- Domestic demand (including private consumption expenditure, government final consumption expenditure and investment) grew by 2.8% year-on-year.
- Imports of services fell by 6.2% year-on-year; besides, exports and imports of goods reduced by 15.9% and 3.3% respectively.
- In the second quarter of 2024, GDP recorded a year-on-year rise of 6.9% in real terms.

Principal indicators

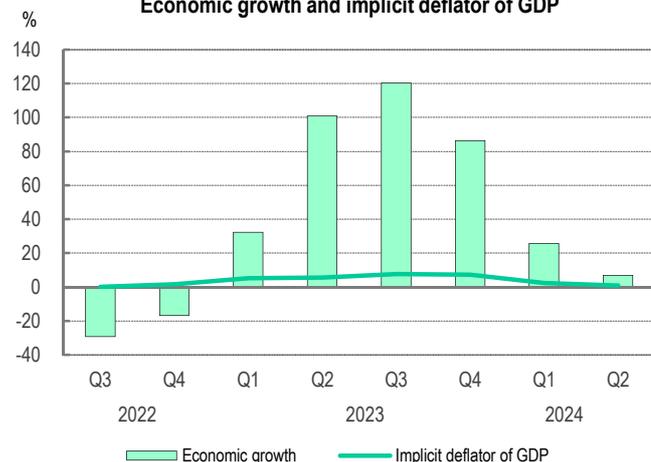
	Nominal growth		Real growth	
	Q2	H1	Q2	H1
Gross Domestic Product	7.8	17.6	6.9	15.7
Exports of gaming services	23.4	41.1	22.6	39.9
Exports of other tourism services	-7.8	6.8	-9.5	2.8
Investment	3.1	6.2	6.0	9.1

Major expenditure components of GDP

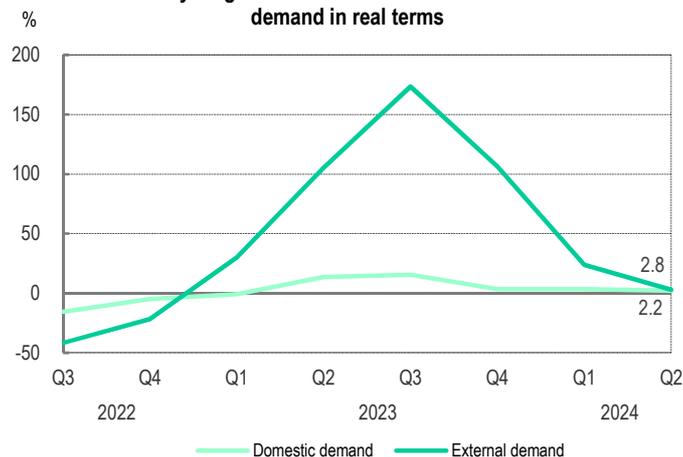
	Nominal growth		Real growth	
	Q2	H1	Q2	H1
Private consumption expenditure	5.7	8.9	4.8	7.8
Government final consumption expenditure	-5.5	-12.2	-7.3	-14.0
Gross fixed capital formation	3.7	6.8	6.7	9.8
Private	18.5	15.8	22.1	19.3
Government	-23.0	-7.4	-21.1	-5.2
Changes in inventories	-13.2	-11.1	-14.8	-12.8
Exports of goods and services	4.3	15.3	2.8	12.8
Exports of goods	-14.7	-13.1	-18.2	-15.9
Exports of services	7.4	20.1	6.1	17.6
Imports of goods and services	-4.9	-2.5	-6.2	-4.0
Imports of goods	-4.1	-1.9	-5.4	-3.3
Imports of services	-7.5	-4.9	-8.8	-6.2

- Private consumption expenditure grew by 7.8% year-on-year in the first half of 2024, on account of the improving local economy and labour market. Consumption expenditure in the domestic market and abroad went up by 7.0% and 13.5% year-on-year respectively.
- Government final consumption expenditure reduced by 14.0% year-on-year in the first half year following the cessation of the livelihood subsidy scheme. Net purchases of goods and services fell by 31.3% while compensation of employees rose by 1.0%.
- Gross fixed capital formation increased by 9.8% year-on-year in the first half of 2024, as enterprises continued to step up their investments in Macao amid the improving business environment. Of which, private investment grew by 19.3% while public investment reduced by 5.2%.
- In the first half year, exports and imports of goods dropped by 15.9% and 3.3% year-on-year respectively.
- Exports of services continued to thrive in the first half year, underpinned by the increases in number of visitor arrivals and tourism activities. Of which, exports of gaming services and exports of other tourism services swelled by 39.9% and 2.8% respectively; by contrast, imports of services decreased by 6.2%.
- In the second quarter, GDP rose by 6.9% year-on-year in real terms, of which exports of services increased by 6.1%; private consumption expenditure and gross fixed capital formation grew by 4.8% and 6.7% respectively, while government final consumption expenditure decreased by 7.3%. The implicit deflator of GDP (106.3), which measures the overall changes in prices, went up by 0.9% year-on-year.

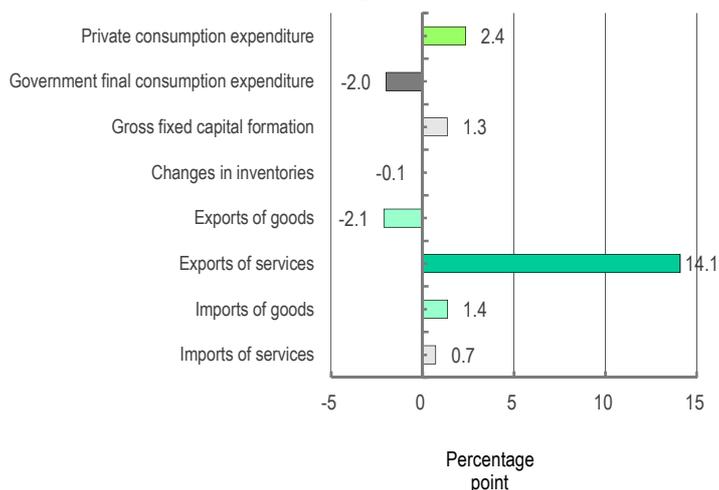
Economic growth and implicit deflator of GDP



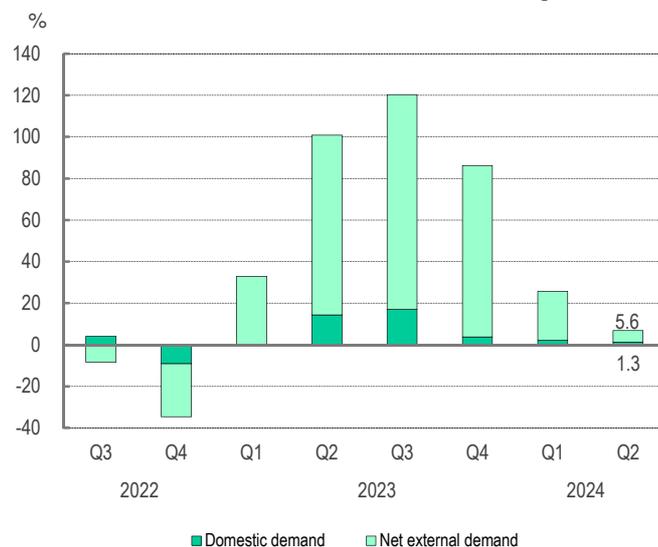
Year-on-year growth of domestic demand and external demand in real terms



Contribution of major expenditure components to economic growth



Contribution of net demand to economic growth



Year-on-year quarterly GDP growth

	2022		2023				2024	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Nominal growth	-29.2	-15.5	39.2	111.9	137.1	99.8	28.6	7.8
Real growth	-29.3	-16.8	32.3	100.9	120.4	86.4	25.7	6.9

Year-on-year cumulative GDP growth

	2022		2023				2024	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Nominal growth	-22.1	-20.4	39.2	70.2	89.5	92.3	28.6	17.6
Real growth	-23.0	-21.4	32.3	61.4	78.4	80.5	25.7	15.7

For additional information:

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

