

- Gross Domestic Product (GDP) rebounded by 69.5% year-on-year in real terms in the second quarter of 2021. The economy of Macao resumed positive growth on account of a relatively low base of comparison in the same quarter last year when local economic activities were limited due to the entry restrictions for visitors amid the pandemic of novel coronavirus pneumonia. With the pandemic remaining under control, the pick-up in external demand in the second quarter also contributed to the growth.
- Exports of services ballooned by 555.6% year-on-year, of which exports of gaming services and other tourism services rocketed by 1,089.7% and 1,328.3% respectively. Exports of goods surged by 606.9% year-on-year.
- Imports of goods swelled by 173.5% while imports of services rose by 54.2%.
- Domestic demand maintained growth, rising by 3.7% year-on-year.
- The implicit deflator of GDP, which measures the overall changes in prices, dropped by 0.3% year-on-year.

### Principal indicators

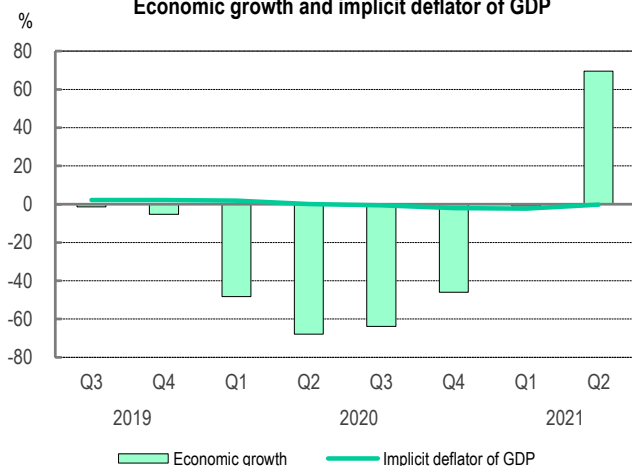
	Nominal growth	Real growth %
Gross Domestic Product	69.1	69.5
Exports of gaming services	1,084.8	1,089.7
Exports of other tourism services	1,352.9	1,328.3
Investment	-1.0	-6.8

### Major expenditure components of GDP

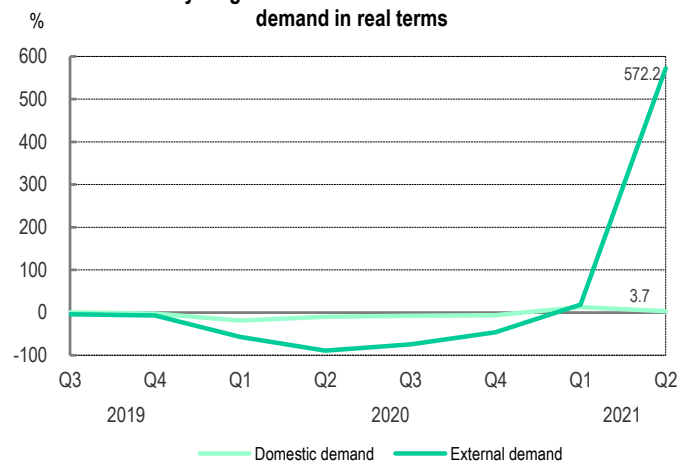
	Nominal growth	Real growth %
Private consumption expenditure	12.2	11.5
Government final consumption expenditure	0.7	0.4
Gross fixed capital formation	-4.3	-10.1
Private	-14.1	-18.7
Government	50.4	37.0
Changes in inventories	219.5	219.0
Exports of goods and services	577.9	572.2
Exports of goods	608.5	606.9
Exports of services	562.9	555.6
Imports of goods and services	148.3	144.5
Imports of goods	175.4	173.5
Imports of services	63.5	54.2

- Local economic activities of residents have basically recovered, with household final consumption expenditure in the domestic market increasing by 8.8% year-on-year. Due to the relatively low base of comparison in the same quarter last year, household final consumption expenditure abroad went up by 87.0%. The overall private consumption rose by 11.5% year-on-year.
- As the Macao SAR government allocated expenditure for pandemic prevention and implemented economic assistance measures such as the Electronic Consumption Benefits Plan, government final consumption expenditure grew steadily by 0.4% year-on-year, of which net purchases of goods and services went up by 0.4% and compensation of employees increased by 0.5%.
- Gross fixed capital formation declined by 10.1% year-on-year, of which construction investment decreased by 16.7% whereas equipment investment rose by 25.0%. The Macao SAR government continued to promote infrastructure projects, with public construction investment and equipment investment expanding by 37.0% and 37.3% respectively year-on-year. As regards private investment, construction investment dropped by 27.7% year-on-year owing to smaller investment in large-scale hotel projects compared to the same quarter last year and fewer private residential projects; yet, equipment investment increased by 24.2%.
- The pick-up in total demand drove up merchandise trade, with imports and exports of goods surging by 173.5% and 606.9% respectively year-on-year.
- Number of visitor arrivals to Macao leapt by 4,302.6% year-on-year and 25.9% quarter-to-quarter in the second quarter of 2021. Exports of gaming services and other tourism services soared by 1,089.7% and 1,328.3% respectively; besides, imports of services increased by 54.2% year-on-year.

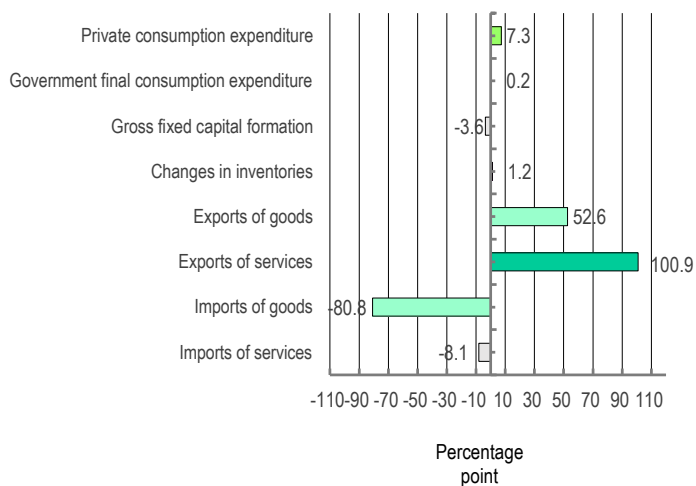
Economic growth and implicit deflator of GDP



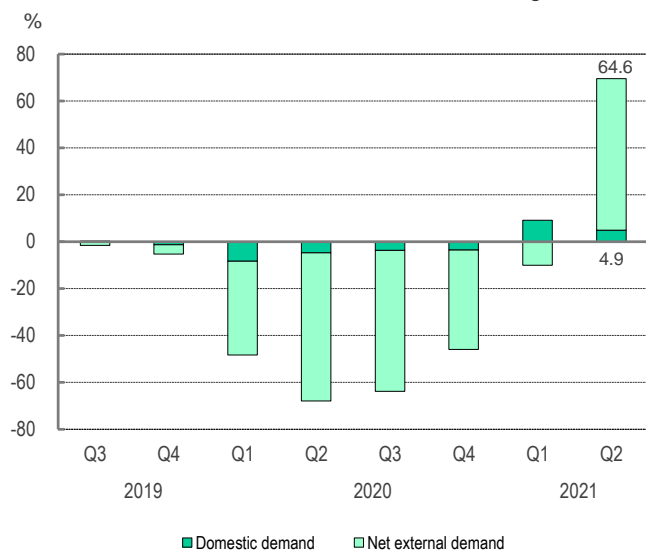
Year-on-year growth of domestic demand and external demand in real terms



### Contribution of major expenditure components to economic growth



### Contribution of net demand to economic growth



### Year-on-year quarterly GDP growth

	2019		2020				2021	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Nominal growth	0.8	-3.3	-47.4	-67.8	-64.0	-47.0	-3.2	69.1
Real growth	-1.3	-5.3	-48.3	-67.9	-63.8	-45.9	-0.9	69.5

### Year-on-year cumulative GDP growth

	2019		2020				2021	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Nominal growth	0.8	-0.3	-47.4	-57.5	-59.6	-56.3	-3.2	23.7
Real growth	-1.7	-2.6	-48.3	-58.0	-59.9	-56.3	-0.9	25.7



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