

- Gross Domestic Product (GDP) decreased by 4.4% year-on-year in real terms in the fourth quarter of 2021, following a rise in the previous quarter.
- Exports of services dropped by 0.3% year-on-year, of which exports of gaming services went down by 14.4% while exports of other tourism services increased by 8.9%. Meanwhile, exports of goods increased by 7.7%.
- Imports of goods rose by 7.3% and imports of services went up by 2.3%.
- Domestic demand decreased by 1.9% year-on-year. The growth in private consumption and government final consumption expenditure partially offset the decline in gross fixed capital formation.
- The implicit deflator of GDP, which measures the overall changes in prices, rose by 0.3% year-on-year.
- GDP increased by 18.0% year-on-year in real terms in 2021.

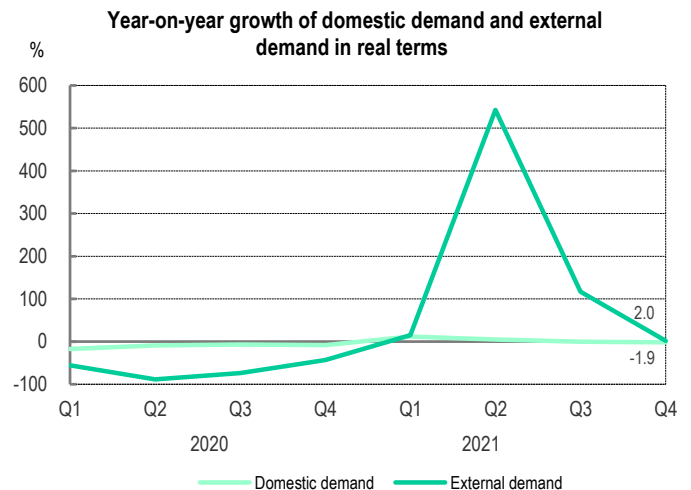
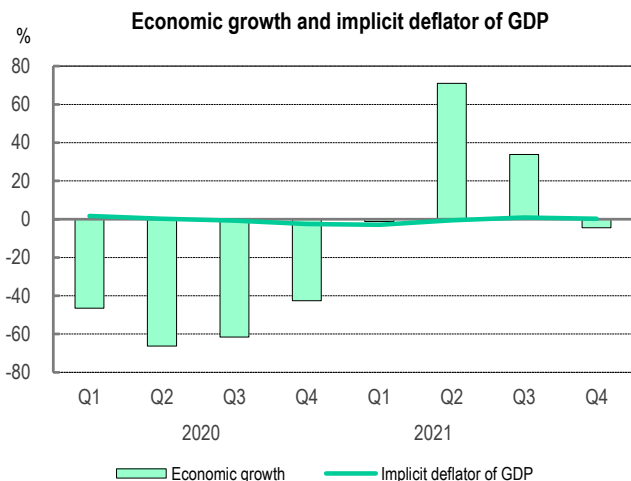
Principal indicators

	Nominal growth	Real growth
Gross Domestic Product	-4.1	-4.4
Exports of gaming services	-13.5	-14.4
Exports of other tourism services	7.4	8.9
Investment	-1.9	-8.4

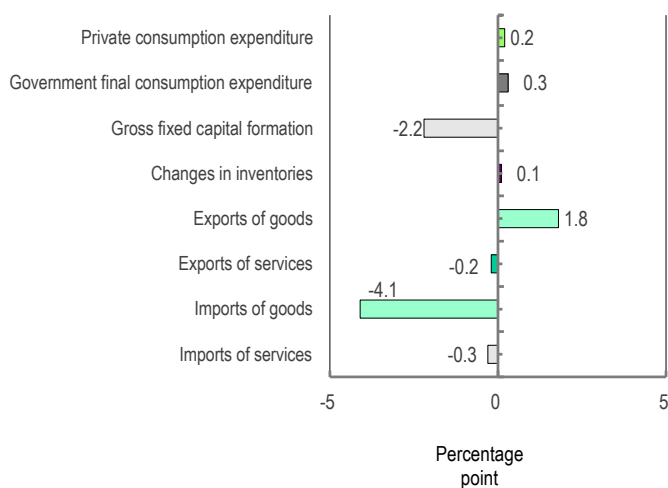
Major expenditure components of GDP

	Nominal growth	Real growth
Private consumption expenditure	0.6	0.4
Government final consumption expenditure	2.5	1.3
Gross fixed capital formation	-2.2	-8.7
Private	-4.9	-10.3
Government	3.1	-5.4
Changes in inventories	22.3	23.3
Exports of goods and services	1.5	2.0
Exports of goods	8.6	7.7
Exports of services	-1.4	-0.3
Imports of goods and services	8.3	6.4
Imports of goods	8.9	7.3
Imports of services	5.6	2.3

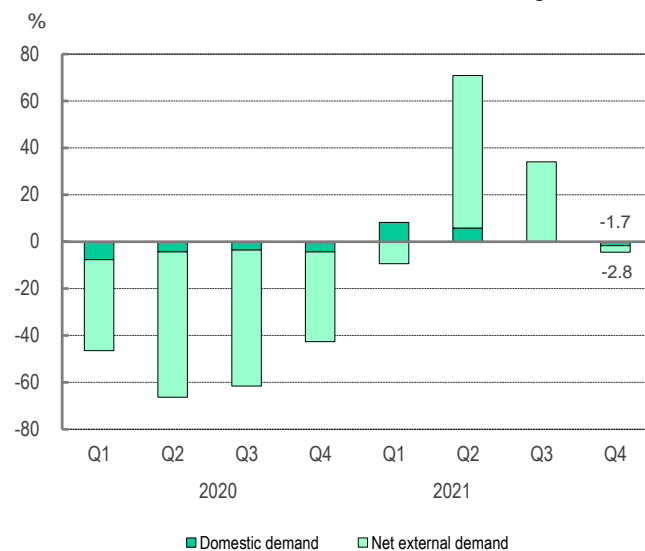
- Private consumption grew by 0.4% year-on-year; household final consumption expenditure in the domestic market rose by 2.4% while that abroad dropped by 10.1%.
- Government final consumption expenditure went up by 1.3% year-on-year, with net purchases of goods and services rising by 0.6% and compensation of employees increasing by 2.0%.
- Gross fixed capital formation decreased by 8.7% year-on-year, of which construction investment fell by 13.7% while equipment investment went up by 8.2%. Public construction investment edged down by 0.5% and equipment investment declined by 19.1%. As regards private investment, construction investment dropped by 19.9% owing to reduced investment in casinos; on the other hand, equipment investment showed an uplift of 25.1%.
- Merchandise trade continued to improve, with imports and exports of goods rising by 7.3% and 7.7% year-on-year respectively.
- Despite a rise (+3.9%) in the number of visitor arrivals in the fourth quarter, exports of services dropped by 0.3% year-on-year, with exports of gaming services falling by 14.4% while exports of other tourism services rising by 8.9%. Meanwhile, imports of services increased by 2.3%.



Contribution of major expenditure components to economic growth



Contribution of net demand to economic growth



Year-on-year quarterly GDP growth

	2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Nominal growth	-45.5	-66.2	-61.8	-44.0	-4.0	69.8	35.1	-4.1
Real growth	-46.4	-66.3	-61.6	-42.6	-1.2	70.9	33.8	-4.4

Year-on-year cumulative GDP growth

	2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Nominal growth	-45.5	-55.7	-57.7	-54.1	-4.0	23.7	27.1	17.1
Real growth	-46.4	-56.2	-58.0	-54.0	-1.2	26.3	28.6	18.0



For additional information:

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