

- Gross Domestic Product (GDP) grew by 11.5% year-on-year in real terms in the first three quarters of 2024, and the overall economic output returned to 86.3% of the level in the same period in 2019.
- Exports of services increased by 11.4% year-on-year, with exports of gaming services rising by 28.4%.
- Domestic demand (including private consumption expenditure, government final consumption expenditure and investment) grew by 2.7% year-on-year.
- Exports and imports of goods reduced by 15.1% and 8.3% year-on-year respectively.
- In the third quarter of 2024, GDP went up by 4.7% year-on-year in real terms.
- According to the results of the annual surveys on economic activities and other data in 2023, the year-on-year rate of change of GDP in real terms for 2023 was revised to 75.1%; the rates of change for the first and second quarters of 2024 and the first half of 2024 were revised to 23.5%, 7.7% and 15.2% respectively.

Principal indicators

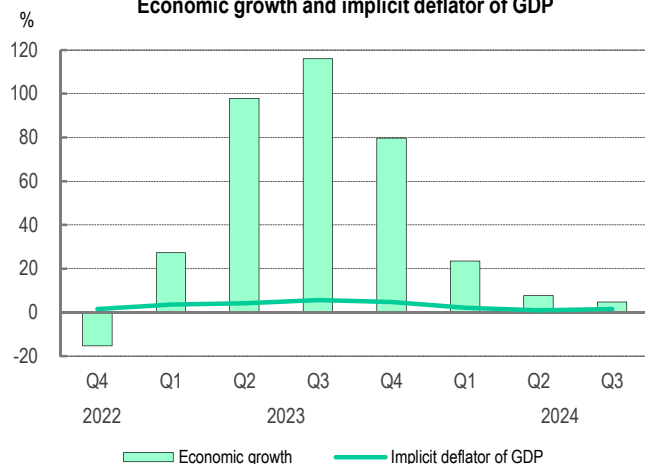
	Nominal growth		Real growth	
	Q3	Q1 - Q3	Q3	Q1 - Q3
Gross Domestic Product	6.2	13.1	4.7	11.5
Exports of gaming services	11.9	29.3	11.2	28.4
Exports of other tourism services	-10.2	-2.1	-14.5	-6.1
Investment	13.0	5.6	14.7	7.9

- Private consumption expenditure sustained solid growth, driven by an increase in the income of residents amid the positive local economic situation and the improving job market. In the first three quarters, private consumption expenditure swelled by 5.8% year-on-year, with household final consumption expenditure in the domestic market and abroad rising by 4.8% and 13.6% respectively.
- Government final consumption expenditure reduced by 10.1% year-on-year following the cessation of the livelihood subsidy scheme. Net purchases of goods and services dipped by 21.9% year-on-year, while compensation of employees remained virtually unchanged.
- Gross fixed capital formation increased by 9.2% year-on-year in the first three quarters, as enterprises continued to step up their investments in Macao amid the improving local business environment. Private investment rose by 17.5% while government investment dropped by 5.4%.
- Exports and imports of goods fell by 15.1% and 8.3% year-on-year respectively.
- In view of rising number of visitor arrivals to Macao during the peak summer season, exports of services grew by 11.4% year-on-year in real terms in the first three quarters, of which exports of gaming services went up by 28.4%; meanwhile, exports of other tourism services dropped by 6.1% owing to the high comparison base in the same period last year.
- In the third quarter of 2024, GDP expanded by 4.7% year-on-year in real terms. The overall economic output corresponded to 87.3% of its size in the same quarter of 2019. Exports of services and domestic demand increased by 1.3% and 4.6% respectively.

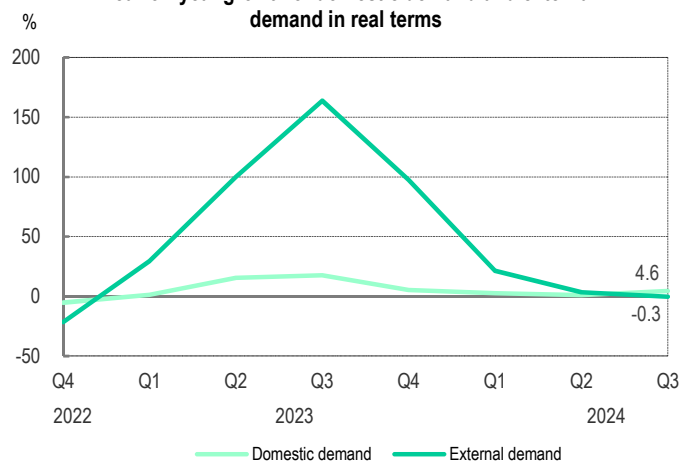
Major expenditure components of GDP

	Nominal growth		Real growth	
	Q3	Q1 - Q3	Q3	Q1 - Q3
Private consumption expenditure	3.2	7.0	1.9	5.8
Government final consumption expenditure	0.4	-8.2	-1.7	-10.1
Gross fixed capital formation	14.2	6.6	16.0	9.2
Private	26.3	14.5	28.7	17.5
Government	-7.9	-7.2	-6.9	-5.4
Changes in inventories	-8.8	-10.9	-10.4	-12.6
Exports of goods and services	2.0	10.1	-0.3	7.8
Exports of goods	-10.1	-12.5	-12.3	-15.1
Exports of services	3.6	13.7	1.3	11.4
Imports of goods and services	-3.0	-3.7	-4.8	-5.3
Imports of goods	-6.7	-6.8	-8.0	-8.3
Imports of services	8.7	6.8	5.2	4.5

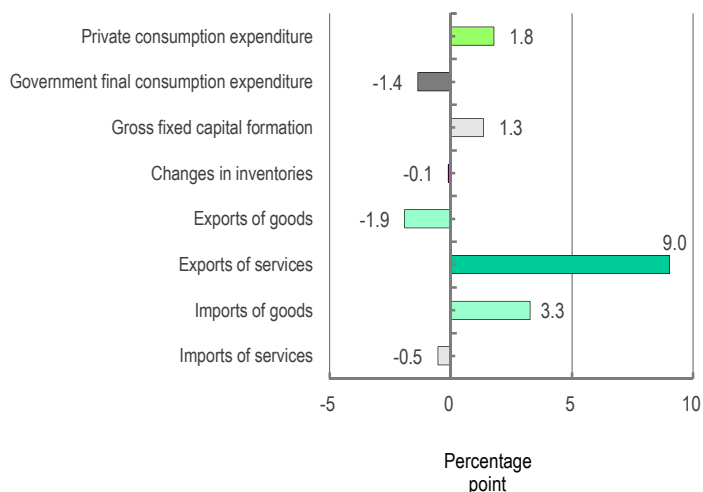
Economic growth and implicit deflator of GDP



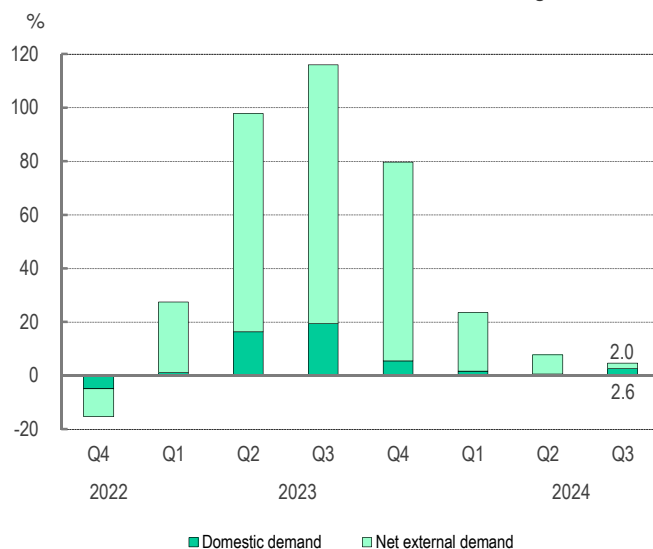
Year-on-year growth of domestic demand and external demand in real terms



Contribution of major expenditure components to economic growth in the first three quarters



Contribution of net demand to economic growth



Year-on-year quarterly GDP growth

	2022	2023				2024		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Nominal growth	-14.0	31.9	106.0	128.3	88.2	26.1	8.6	6.2
Real growth	-15.3	27.3	97.8	116.0	79.7	23.5	7.7	4.7

Year-on-year cumulative GDP growth

	2022	2023				2024		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Nominal growth	-18.7	31.9	62.7	81.3	83.2	26.1	16.9	13.1
Real growth	-19.6	27.3	56.5	73.4	75.1	23.5	15.2	11.5



For additional information:

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