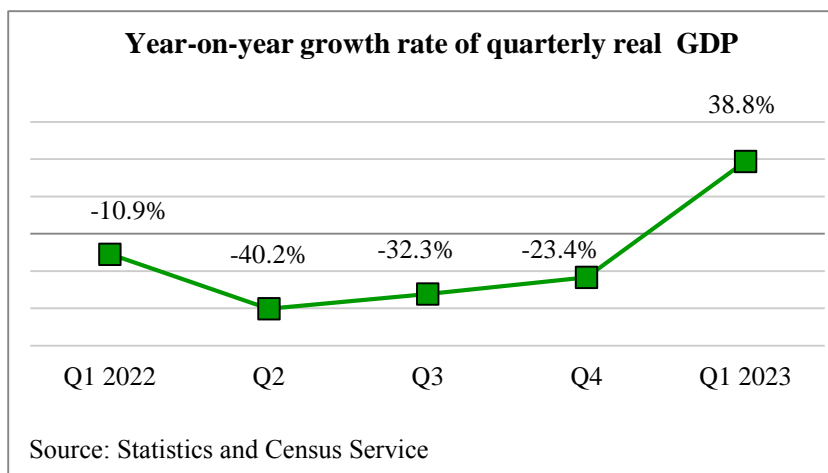


# Economic Outlook of Macao

## First Quarter 2023

### Overall Economy

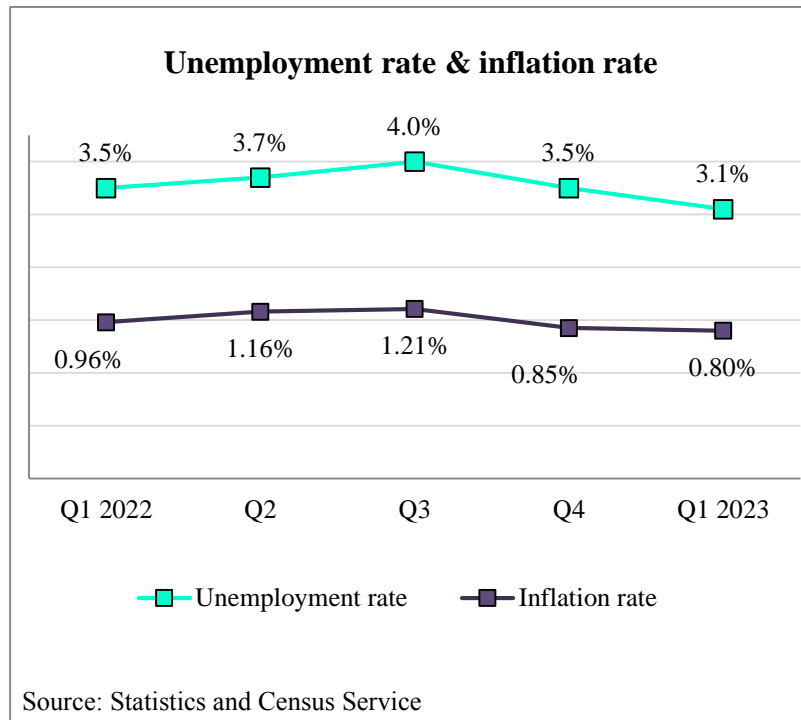
Due to positive factors including the loosening of prevention and control measures, Macao's Gross Domestic Product (GDP) in the first quarter of 2023 was MOP74.8 billion which grew by



38.8%<sup>1</sup> year-on-year in real terms. Services exports soared by 71.5%, of which gaming services exports surged by 100.0%. Government final consumption expenditure went up by 30.1%. Imports of service grew by 24.0%. Exports of goods plummeted by 40.6%. Private consumption expenditure declined by 7.5%. The imports of goods fell by 6.9%. Gross fixed capital formation was down by 0.5%.

### Employment and Inflation

The labour force in the first quarter of 2023 was 371,000, with an employed population of 359,000 and a labour force participation rate of 67.9%. Unemployment rate was down by 0.4 percentage points year-on-year to 3.1% while under-employment rate was down 0.6 percentage points year-on-year to 2.2%. Median monthly employment earnings of the overall employed population increased MOP1,000 year-on-year to MOP17,000.



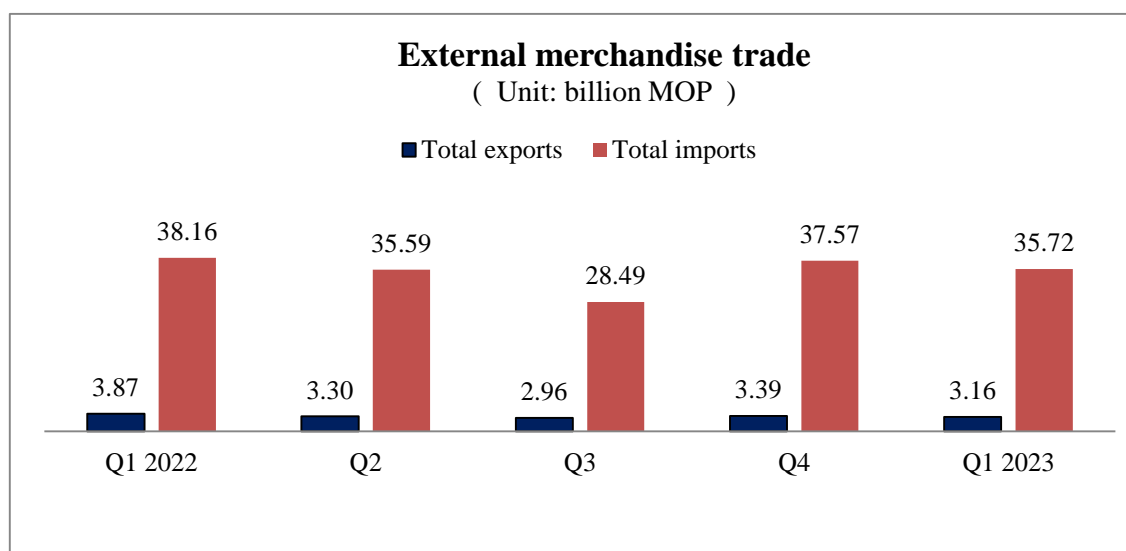
Composite CPI in the first quarter of 2023 was up 0.8 % year-on-year, attributed to the rise in education prices and household furnishings, but lower expenses for telecommunication services, housing and fuels have mitigated part of the increase in CPI.

### **External Merchandise Trade**

For export of merchandise, machines and mechanical appliances, and leather articles recorded an increase, whereas exports of watches, jewellery, copper and articles, garments, travel goods, and related products and electronic components decreased compared with last year. Total merchandise exports in the first quarter of 2023 dropped 18.6% year-on-year to MOP3.16 billion. Furthermore, total merchandise imports also declined by 6.4% year-on-year to MOP35.7 billion. The trade deficit was MOP32.6 billion during the period, down by 5.0% year-on-year. Major trading partners of Macao include European Union, Mainland China, Hong Kong, Switzerland, the United States, etc.

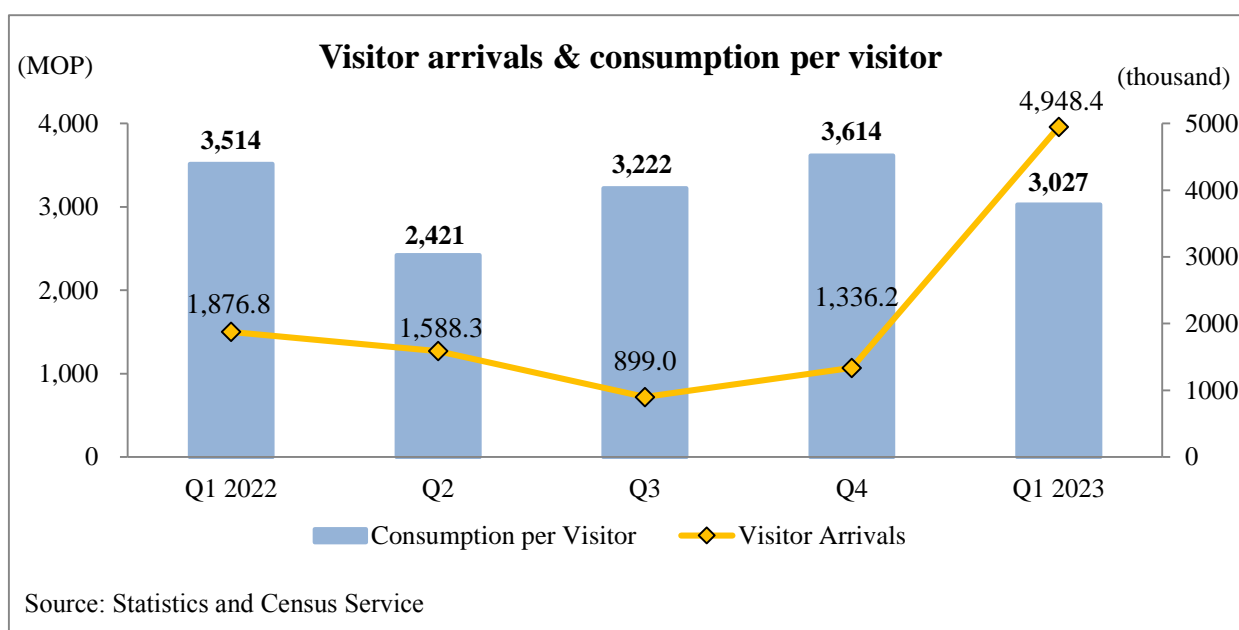
The total value of merchandise exports under CEPA in the first quarter of

2023 was down 4.4% year-on-year to MOP19.9 million, with MOP980.0 thousands of tariffs being exempted, up 4.3% year-on-year.

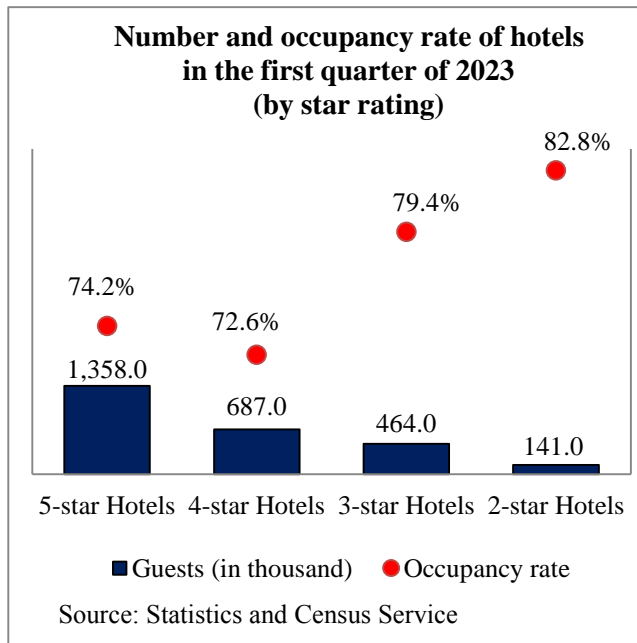


### Tourism and Gaming

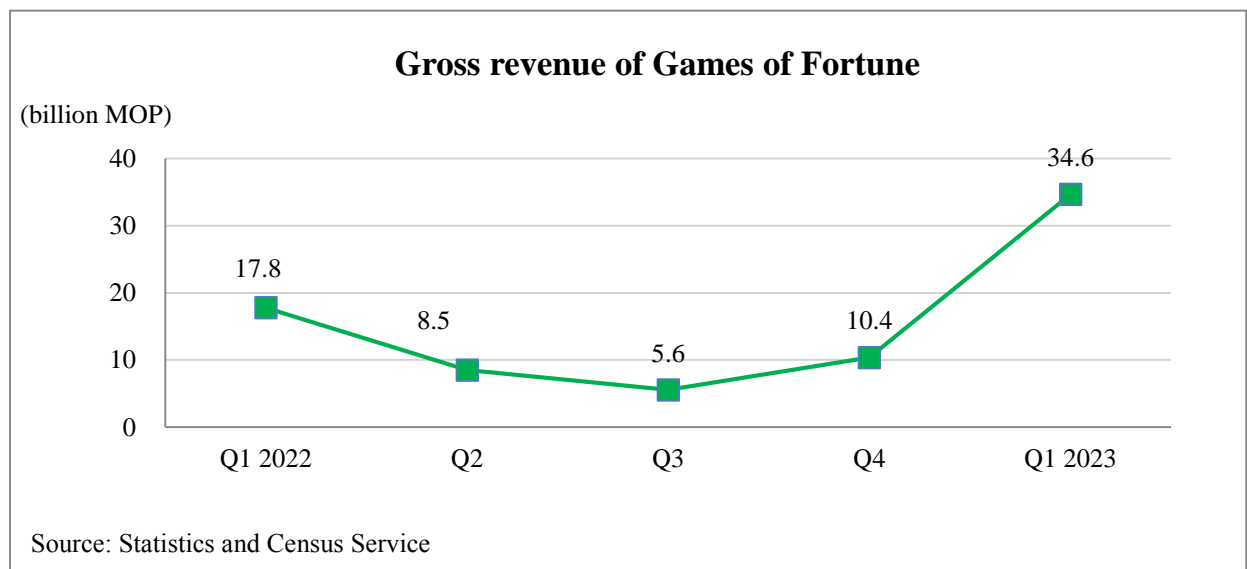
In the first quarter of 2023, the total number of visitors was up 163.7% year-on-year to 4.9 million, of which visitors from Mainland China went up by 88.2% to 3.2 million, taking up 91.7% of the total, while visitors from Hong Kong went up by 983.7% to 1.50 million taking up 7.4% of the total. Visitors' spending (excluding gaming spending) in the first quarter of 2023 increased 127.1% to MOP15.0 billion, whereas per capita spending decreased 13.9% to MOP3,027.



The occupancy rate of hotels for the first quarter of 2023 was 75.0%, up 34.2 percentage points year-on-year. The number of guests ascended by 96.5% to 2.7 million with the average length of stay of 1.7 nights, down by 0.2 night year-on-year. The occupancy rate for the 5-star hotels was up 35.8 percentage points to 74.2% year-on-year, with the number of guests up by 98.8% to 1.36 million and the average length of stay down 0.3 night to 1.8 nights year-on-year.

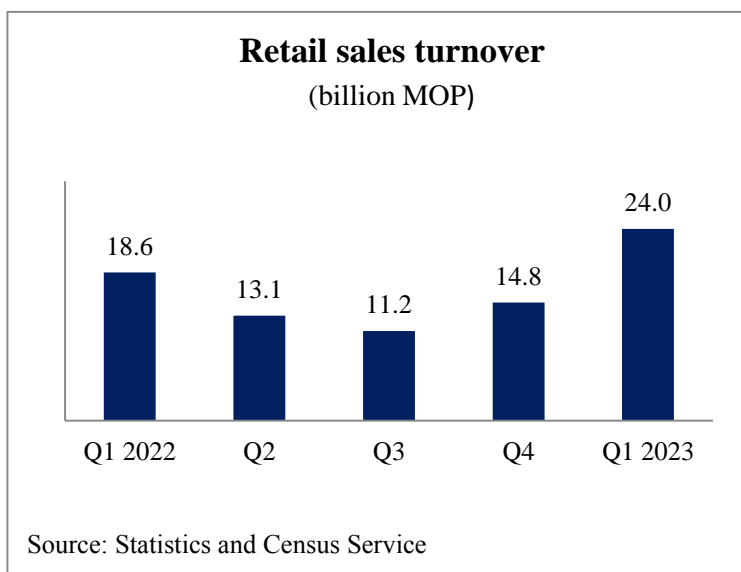


The gross revenue from games of fortune for the first quarter of 2023 increased by 94.9% year-on-year to MOP34.6 billion.



## **Retailing**

The total value of retail sales in the first quarter of 2023 rose by 29.3% to MOP24.0 billion, of which retail sales of Chinese food products soared by 230.4% to MOP0.4 billion; retail sales of watches, clocks and jewellery increased by 52.7% to MOP6.0 billion, and communication equipment was down by 30.2% to MOP0.9 billion.



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<sup>1</sup> Unless otherwise specified, the rates of change mentioned in this article refer to those from the first quarter of 2022 to the first quarter of 2023.

Data Source: Statistics and Census Service and Economic and Technological Development Bureau.