

Macao SAR: Selected Economic and Financial Indicators, 2021-29									
	2021	2022	2023	2024	2025	2026	2027	2028	2029
			Est.	Projections					
(Annual percentage change, unless otherwise specified)									
National accounts									
Real GDP	23.5	-21.4	80.5	13.9	9.6	4.4	3.0	3.0	3.0
Total domestic demand	4.4	-7.0	7.4	4.5	3.8	3.8	3.8	3.8	3.8
Consumption	5.7	-2.5	5.4	4.4	3.4	3.4	3.3	3.3	3.3
Investment	0.9	-19.4	14.1	4.8	5.2	5.2	5.2	5.2	5.3
Net exports 1/	18.0	-15.4	73.2	11.1	7.5	2.4	1.1	1.0	1.0
Exports	83.5	-25.3	92.9	14.4	9.4	4.1	2.6	2.6	2.6
Imports	53.7	-9.9	8.0	4.2	2.5	3.2	3.1	3.1	3.1
Gross fixed capital formation (In percent of GDP)	22.3	22.8	13.5	12.5	11.9	12.0	12.2	12.5	12.7
National savings (In percent of GDP)	37.0	21.8	54.3	45.3	47.0	46.2	45.0	44.0	43.2
Prices and employment									
Headline inflation (Average)	0.0	1.0	0.9	1.7	2.3	2.4	2.5	2.5	2.5
Unemployment rate (Annual average)	2.9	3.7	2.7	2.0	1.9	1.8	1.7	1.7	1.7
(In percent of GDP, unless otherwise specified)									
Fiscal accounts									
General government balance	-12.9	-37.7	-0.4	2.0	12.0	12.3	13.2	13.2	13.2
Budgetary Central Government Balance	-14.5	-32.0	-0.7	0.1	9.0	9.5	10.8	10.8	10.8
Revenue	20.4	18.5	22.2	23.3	29.9	29.5	30.2	30.2	30.2
Expenditure	34.9	50.4	23.0	23.2	20.8	20.0	19.4	19.4	19.4
Extra-budgetary funds balance	-0.1	-0.1	0.4	0.8	1.6	1.1	0.6	0.6	0.6
Social security funds balance	1.6	-5.6	0.1	1.0	1.4	1.6	1.8	1.8	1.8
Total public debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fiscal Reserve 3/	259.4	282.8	149.9	...	...	...	...	...	...
Balance of payments 4/									
Current account	8.7	11.4	30.2	32.5	34.8	33.9	32.5	31.3	30.2
Goods	-33.3	-39.6	-25.3	-23.0	-21.0	-20.5	-20.2	-20.0	-19.8
Services	47.4	36.3	68.6	71.0	71.8	71.5	70.6	69.9	69.1
Income	-5.5	14.7	-13.2	-15.5	-16.0	-17.0	-17.9	-18.6	-19.1
Financial account	-13.9	-3.1	5.0	10.3	12.3	14.1	14.3	14.5	14.9
Reserve Asset	4.4	-4.1	25.2	...	...	...	...	...	...
Gross external debt	614.9	698.7	383.9	358.3	341.5	341.6	345.3	330.2	314.3
Memorandum items:									
Nominal GDP (In millions of U.S. dollars)	30,969	24,464	47,061	54,677	61,777	66,171	69,827	73,650	77,625
Per capita GDP (In thousands of U.S. dollars)	45	36	69	79	88	93	97	101	106
Sources: CEIC; Haver Analytics; IMF, International Financial Statistics; national authorities; and IMF staff estimates.									
1/ Contribution to annual growth in percentage points.									
2/ Projections start in 2023.									
3/ Fiscal reserve fund was established on January 1, 2012 with a transfer from foreign exchange reserves.									
4/ Projections start in 2023.									

[1] Under Article IV of the IMF's Articles of Agreement, the IMF holds bilateral discussions with members, usually every year. At the request or with the consent of the member, IMF staff may hold separate discussions with respect to territories or constituent parts of a member. These Article IV consultation discussions form a part of the member's Article IV consultation. In such cases, a staff team visits the territory or constituent part, collects economic and financial information, and discusses with officials the territory's or constituent part's economic developments and policies. On return to headquarters, the staff prepares a report, which forms the basis for discussion by the Executive Board, which in turn constitutes an integral part of the member's AIV consultation for the relevant cycle."

[2] The Executive Board takes decisions under its lapse-of-time procedure when the Board agrees that a proposal can be considered without convening formal discussions.