

Ongoing Recovery and Appropriate Diversification of the Economy



In 2023, the Macao SAR Government diligently seized the opportunities for a post-pandemic revival, and rolled out a series of measures to boost the economy and expand visitor sources. There was a significant surge in numbers of inbound visitors, and all major economic indicators showed stable growth. During the year, the local gross domestic product (GDP) grew by 80.5 percent in real terms, reaching over 80 percent of local GDP in 2019. Macao's per capita GDP totalled 559,000 patacas, representing 80.5 percent year-on-year growth. Rejuvenation and vigour were evident in society.

Additionally, the Macao SAR Government, in accordance with the 14th Five-Year Plan and the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area, formulated the first comprehensive and systematic industrial development plan for Macao – the Development Plan for Appropriate Economic Diversification of the Macao Special Administrative Region (2024-2028), as directed by the second Five-Year Plan of the MSAR, setting out the objectives, major tasks and focal projects for industrial development in the coming five years. Confidence in economic development among all walks of life in Macao continued increasing.

Economic revival fully boosted, with community tourism gaining momentum

In 2023, Macao emerged from the doldrums, and gradually entered a new age of revival. However, some industries and SMEs did not recover from the hard times caused by the three-year pandemic, leading to an imbalance between economic recovery and development. The MSAR Government remained committed to boosting economic recovery, including through implementing multiple

measures to promote the recovery of the integrated tourism and leisure industry and expand both domestic and foreign visitor sources.

Several temporary subsidies and tax incentives that had been introduced in 2022 were continued. Also, the Government continued expanding investment in public construction works, and launched public infrastructure and public housing projects of various sizes. As of October 2023, there were 51 completed and in-progress construction projects with a budget of over 100 million patacas each.

The recovery of the integrated tourism and leisure industry focused on enriching community tourism and revitalising the community economy. The Strolling through Almeida Ribeiro – Pedestrian Area Pilot Project was launched and, in collaboration with the non-gaming projects guaranteed by the gaming concessionaires, the Government planned to revitalise six historical and cultural areas, and implemented a pilot revitalisation plan for the Rua da Felicidade pedestrian zone, to attract business operators and improve the area’s business environment. The Government also interlinked various major events in the city, to divert visitor flows and enhance the vibrancy of the local cultural and tourism economy.

The Government continued strengthening the brand image of “Arraial na Ervanarios”; organised festivals and events to enhance Macao’s tourism appeal; and fully utilised various unique local resources – such as culture, history, branded events, gastronomy and waterfront areas – to organise distinctive community activities that boost consumption by locals and tourists.

The Government collaborated with renowned online video platforms and television networks from various countries and regions, to produce variety shows that highlight the charm of Macao’s communities, thus strengthening community promotion through online and offline channels. Accredited shops with local characteristics employed new online media for marketing and established a presence in renowned daily shopping platforms in mainland China, constantly incorporating innovative elements to inject vitality into the community economy.

Through a series of measures, the tourism industry recovered satisfactorily, with 28.21 million inbound visitors recorded during the year, 3.9 times the level of the previous year, representing 70 percent of the number of inbound visitors in 2019, and Macao ranking top among tourist destinations for mainland China travellers. The number of overnight visitors was 4.7 times higher than in the previous year, and average guestroom occupation rates increased by 43.1 percent to 81.5 percent year on year, testifying to Macao’s attractiveness as a world tourism and leisure centre, as well as full tourist confidence in visiting Macao. Retail sales increased by 49.5 percent to 86.25 billion patacas during the year, representing an 11.7 percent increase over 2019. Commodity prices were broadly stable.

As the economy gradually recovered, the employment situation continued to improve. The overall unemployment rate during 2023 dropped to 2.7 percent, and the unemployment rate of local citizens was 3.4 percent, representing decreases of 1.0 percentage points and 1.4 percentage points, respectively, year on year. The underemployment rate dropped to 1.7 percent, 5.2 percentage points less than the figure of 6.9 percent in 2022. In line with the changes in demand for human resources in Macao, the Labour Affairs Bureau continued to foster job matching. Through various online and offline matching services, the bureau successfully helped local citizens to find a job in 13,835 cases, 2.2 times the total of 6,288 cases during 2022.

Strong momentum in building connections between tourism and leisure businesses and key Industries

In 2023, the Government diligently implemented the “1+4” appropriate economic diversification strategy in a pragmatic manner, striving to optimise and strengthen the integrated tourism and leisure industry, while promoting the development of key industries including traditional Chinese medicine and Big Health, modern financial services, high technology, exhibitions and conventions, commerce and trade, and culture and sports.



As regards the development of the integrated tourism and leisure industry, the Government actively enhanced the synergies between tourism and gastronomy, study tours, sports, technology, culture and creativity, conventions and exhibitions, and Big Health through cross-industry integration. It also launched external tourism promotion activities, to expand international visitor sources; promoted the orderly and healthy development of the gaming industry, and monitored gaming concessionaires to ensure they were fulfilling their contractual obligations to expedite implementation of various investment plans.

The Government accelerated the development of the traditional Chinese medicine and Big Health industries. By promoting traditional Chinese medicine research and transformation of research results into viable products and services, research platforms for traditional Chinese medicine have attracted collaboration from mainland China enterprises, to conduct research in Macao, and transform the research results to practical applications. The traditional Chinese medicines registration system has been effectively implemented, to establish a pharmaceutical evaluation and approval system with Macao characteristics, so that Macao’s traditional Chinese medicines for external use and requiring simplified registration qualifications, can successfully obtain drug registration

certificates in mainland China. The measure that allows drugs and medical devices registered for use in Hong Kong and Macao public hospitals to be used throughout the Guangdong-Hong Kong-Macao Greater Bay Area has facilitated the use of several drugs that are sold in Macao within the Guangdong-Macao Intensive Cooperation Zone in Hengqin. The Government has optimised consultation services for applications for industrial licences, to establish Macao-branded traditional Chinese medicines. Several pharmaceutical and Big Health food factories have obtained industrial licences. Management of imports of small medical devices is being smoothly implemented. Major Big Health projects in the Traditional Chinese Medicine Science and Technology Industrial Park of Cooperation Between Guangdong and Macao (GMTCM Park) have been implemented, with 212 registered enterprises – including 70 Macao enterprises – as at the end of 2023.

The Government promoted the development of modern financial services. Efforts have been made to expedite fostering the bond market, and facilitate alignment of the local bond market to international standards. As at the end of October 2023, the value of outstanding bonds issued or listed in Macao reached 525.2 billion patacas. The Government has revised various financial laws, regulations and related guidelines. In 2023, the two major basic laws regulating Macao's currency and financial system – the Macao Monetary Issuance Regime and the Macao Financial System Act, were revised and came into effect, further optimising Macao's financial and legal environment. The Government also introduced over 15 new or revised guidelines and regulatory requirements, covering electronic banking, bonds, financial technology innovations, private funds, property mortgage and insurance financing, with a view to fostering the healthy development of the related industries. The Government has also explored new financial business models, which could allow new financial institutions that provide financing services for micro, small and medium-sized enterprises to establish operations in Macao. Several financial institutions that obtained licences in 2022 have commenced operations. Wealth management businesses have developed.

The Government optimised financial infrastructure in accordance with high market efficiency. A variety of financial infrastructure has been built and optimised. In 2023, the Faster Payment System (FPS) - Second Phase was launched, significantly boosting the Easy Transfer local interbank money transfer service. The Monetary Bills and Notes Trading System (MTS) was implemented, to serve as a safe and convenient exchange platform for monetary bill businesses; and the infrastructure of a finance data centre was completed, in order to ensure the safe and reliable operations of various financial infrastructure systems. Moreover, the Government actively promoted the application of financial technologies, and continuously optimised electronic payment services.

The Government accelerated the cultivation of high technology industries. The successful launch of Macao Science Satellite-1 highlighted Macao's remarkable achievements in deepening science and technology cooperation with mainland China. The Government strived to attract technology enterprises to establish their bases in Macao, followed up regarding more than ten technology industry investment projects, supported the practical application of promising projects that have been transformed from research achievements; established an enterprise research and development funding system; launched the Technology Enterprises Certification Programme; and organised visits to Macao and the Greater Bay Area for delegations from innovative technology companies in Portuguese-speaking countries, to attract innovative foreign technology companies to establish their bases in Macao.

The Government promoted steady development of the exhibition and trade industry. In 2023, the international reputation and competitiveness of Macao’s exhibition industry continued increasing, as hosting several significant large-scale international exhibitions elevated Macao’s status as an international exhibition and convention city – resulting in Macao being selected as the Best Convention City (Asia). The effectiveness of trade promotion through organising conventions and exhibitions has been rising. During the year, 1,139 exhibition and convention activities were held, 1.4 times the total in the previous year, with numbers of participants/visitors increasing by 12.7 percent to 1,602,000; these two indicators were at 74.2 percent and 79.6 percent, respectively, of the levels in 2019. Driven by conventions and exhibitions, revenue from non-gaming industries amounted to about 6.2 billion patacas, around three times the level in 2022, reaching a revenue scale similar to that in 2019.

Moreover, in 2023 the “MICE² Macao x Hengqin” brand logo was jointly launched by economic and trade departments of Macao and Hengqin. A total of 14 MICE (Meetings, Incentives, Conventions and Exhibitions) events in Macao were held in “multiple venue” format. This new format helps to foster the synergies between Macao and Hengqin, expand the scope for development of the industry, and promote cooperation among multiple industries in the region.



The Government maintained strong momentum in culture and sports development. The diverse range of sports and art performances held in integrated resorts has attracted visitors from around the world. Long-term branded performances infused with local characteristics have been

introduced, creating branded arts and culture festivals and events. The Government also promoted the development of Macao’s film and television industry; and organised high-standard large-scale sports events, to foster the integrated development of Macao’s sports industry and related industries.

The Government strived to improve the business environment. Notably, the Government promoted legislative work that supports the development of key industries; enhanced e-government services for the business sector, and digitalisation of public services including property and business registration and notary services; intensified solicitation of investments, receiving 292 new investment plans in the first ten months of 2023, 213 of which were fully followed up in the same period – leading to 805 employment positions, with investment totalling 1.299 billion patacas, exceeding the total in 2022.

Among the investment plans that were completely followed up, over 40 percent belonged to the “1+4” industries. The Government supported the transformation and upgrading of traditional industries; enhanced the brand image and visibility of “Made in Macao” by integrating online and offline approaches; and facilitated the quality-driven transformation of industries under the CEPA policy.

Forging Ahead with the Guangdong-Macao Intensive Cooperation Zone in Hengqin for Integration with National Development

