Overview of Macao

Population: 686,500

Legal Tender: Macao Pataca

Official Languages: Chinese and Portuguese

Geographical Area: Situated at the mouth of the Pearl River Delta and bordering Guangdong Province, Macao is 60 kilometres from Hong Kong. It comprises the Macao peninsula and two islands: Taipa and Coloane. Due to reclamation along its coastline, Macao's total land area has grown from 11.6 square kilometres in 1912, when measurements were first taken, to 33.4 square kilometres in 2025. The campus of the University of Macau accounts for one square kilometre. To support Macao's sustainable economic and social development, the Central People's Government approved in 2015 the demarcation of 85 square kilometres of territorial waters for the Macao Special Administrative Region (MSAR).

Development Positioning: The MSAR Government closely aligns with the nation's 15th Five-Year Plan and fully implements the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area. While sticking to the development positioning of "One Centre, One Platform, and One Base" (developing Macao into a world tourism and leisure centre, as well as a trade cooperation platform between China and Portuguese-speaking countries, and a multicultural exchange and cooperation base with Chinese culture as the mainstream), the Government is pressing ahead with the construction of the Guangdong-Macao In-depth Cooperation Zone in Hengqin and striving to facilitate the "1+4" strategy[1] for diversified industrial development.

The Third Five-Year Plan: The Third Five-Year Plan for Economic and Social Development of the MSAR (2026–2030) (Third Five-Year Plan) was published on 18 August 2026. The document consists of 10 parts and 36 chapters, totalling approximately 86,000 words in Chinese. It is a guiding document for the economic and social development of the MSAR over the next five years. The development goals set forth in the Third Five-Year Plan include: fully implementing the holistic approach to national security; further enhancing the effectiveness of law-based governance; achieving substantial progress in the appropriate diversification of the economy; advancing the development of the Cooperation Zone in Hengqin with high quality; realising tangible results in the integrated development of education, technology, and talent; effectively safeguarding and gradually improving residents' well-being; making significant strides in building a beautiful and smart Macao; and better integrating into and serving the overall national development strategy. To achieve these goals, the Plan outlines 35 key

[1] Appropriate economic diversification "1+4" – The "1" refers to optimising and strengthening the integrated tourism and leisure industry in accordance with the objectives of building a world tourism and leisure centre. The "4" represents the ongoing promotion and development of four key industries of Big Health, modern finance, hi-tech, and convention and exhibition, commerce and trade, and culture and sports.

indicators for economic and social development, 68 thematic sections, and 310 key tasks, ensuring that the development blueprint is effectively implemented and delivers the visions of a “Law-based Macao”, “Vibrant Macao”, “Cultural Macao”, and “Blissful Macao”. The Third Five-Year Plan aligns closely with the national 15th Five-Year Plan and remains in step with national strategies. Under the leadership of the Chief Executive, the MSAR Government is thoroughly implementing the spirit of President Xi Jinping’s important speeches delivered during his inspection of Macao. With a focus on the overall national development landscape and by seizing strategic opportunities arising from national development, the Government will build on the experience of the implementation of the Second Five-Year Plan and take into account Macao's actual conditions. It will adopt a problem-oriented approach to plan and deploy major tasks and reform measures, thereby driving high-quality, sustainable economic and social development in Macao.

Precise Connector between China and Portuguese-speaking Countries: As a service platform for trade and economic cooperation between China and Portuguese-speaking countries, the MSAR boasts unique advantages. With strong support from the Central Government, the Forum for Economic and Trade Co-operation between China and Portuguese-speaking Countries (Macao) was established in Macao in October 2003. Its aim is to strengthen economic and trade exchanges between China and Portuguese-speaking countries, leverage Macao's role as a platform connecting China and Portuguese-speaking countries, and promote the common development of the Chinese mainland, Portuguese-speaking countries, and the MSAR. From 2003 to 2025, the Forum has successfully held six ministerial-level meetings and one extraordinary ministerial-level meeting. Macao's platform functions have been continuously improved, and it has basically formed a comprehensive service platform centred on economic and trade cooperation services, with coordinated development and joint promotion in areas such as scientific research, traditional Chinese medicine, culture, tourism, conventions and exhibitions, trade, finance, and youth entrepreneurship. In building this platform, Macao has fully utilised its own advantages, playing the role of a “precise connector”, and has achieved fruitful results in promoting exchanges and cooperation between China and Portuguese-speaking countries. The headquarters of the China-Portuguese-speaking Countries Cooperation and Development Fund was established in Macao; the China-Portuguese-speaking Countries Entrepreneurs Association was founded in Macao; the Complex of Commerce and Trade Co-operation Platform for China and Portuguese-speaking Countries was completed and put into use; and the construction of three centres — the Portuguese-speaking Countries Food Distribution Centre, the China-Portuguese-speaking Countries Economic and Trade Cooperation Exhibition Centre, and the China-Portuguese-speaking Countries SME Trade and Service Centre — have made good progress. Meanwhile, measures to build a financial services platform for China-Portuguese-speaking countries, a RMB clearing centre for Portuguese-speaking countries, a cultural exchange centre for China-Portuguese-speaking countries, and a bilingual talent training base for China-Portuguese-speaking countries — are being gradually implemented. In early 2025, the MSAR Government and the Executive Committee of the Guangdong-Macao In-Depth Cooperation Zone in Hengqin jointly established the China-Portuguese-speaking (Spanish-speaking) Countries Economic and Trade Service Centre to help Chinese mainland enterprises "go global" and attract international investors to settle in Macao and Hengqin. In the first seven months of 2026, Macao's exports to Portuguese-speaking countries were worth nearly 1.015 million patacas, while imports from Portuguese-speaking countries were worth 760 million patacas.

A Window for Mutual Learning between Eastern and Western Civilisations: As one of the earliest gateways for interaction between China and the world, Macao is imbued with a rich and profound cultural heritage. With mainstream traditional Chinese culture at its core, complemented by a vibrant tapestry of diverse cultures including Western influences, Macao exudes a unique appeal and magnetism, serving as an exemplar of East-West cultural exchange and integration. The Historic Centre of Macao was inscribed on the World Heritage List in 2005; the Archives and Materials of the Macao Diocese from 1550s to 1800s was included in the UNESCO's Memory of the World Register for Asia-Pacific; in 2017 and 2023, the collection of "Chapas Sínicas" (Official Records of Macao During the Qing Dynasty (1693-1886)) and the Archives and Manuscripts of Macau Kong Tac Lam Temple (1645–1980) were successfully inscribed on the international register of the Memory of the World, respectively. In 2025, the Archives and Manuscripts of the Macao Kiang Wu Hospital Charitable Association (1857-1961) was inscribed on the national register of the UNESCO Memory of the World. Macao currently has 11 items on the National Intangible Cultural Heritage List. In 2025, Macao was awarded the title Culture City of East Asia, bringing a distinctive profile ("golden calling card") to Macao as an international metropolis.

Governance: The MSAR firmly implements the executive-led system under the "one country, two systems" framework. The Chief Executive and the MSAR Government assume full leadership responsibility for the MSAR. With the active support and cooperation of the legislative and judicial organs, the institutional advantages of each entity performing its own duties, assuming its own responsibilities, and cooperating with each other are fully realised. This forms a strong governance synergy in the MSAR, which helps formulate and implement policies and measures that conform to the long-term interests of Macao, laying a solid foundation for the steady progress, prosperity and stability of the economy and society. Deepening public administration reform and promoting appropriate economic diversification are the two main tasks of the MSAR Government. While continuously improving the governance efficiency of the MSAR, the Government will join hands with the general public to promote high-quality development in all undertakings of the MSAR, realising the visions of a "Law-based Macao", "Vibrant Macao", "Cultural Macao", and "Blissful Macao".

External Cooperation: In accordance with the Basic Law of the Macao SAR, the MSAR may take part in activities of international organisations under the designation "Macao, China" or as a member of the Chinese delegation to maintain its special international status. The MSAR Government proactively develops external cooperation and exchanges in a bid to continuously improve the level of opening-up. It maintains trade with over 120 countries and regions, and participates in more than 190 international organisations.

At present Macao has established sister-city or twinning relationships with 13 overseas cities around the world. Among them, the six sister cities are: Lisbon, Porto, and Coimbra in Portugal; Linköping in Sweden; Praia in Cape Verde; and São Paulo in Brazil. The seven twin cities/towns are: Brussels in Belgium; Da Nang and Ho Chi Minh City in Vietnam; Siem Reap Province in Cambodia; Phuket Province in Thailand; Dili City in East Timor; and Agua Grande Region in São Tomé and Príncipe.

The MSAR leverages its strengths to serve the needs of the nation, adhering to the principles of government guidance and market operation. It focuses on five key areas: unimpeded trade, financial liquidity, people-to-people connectivity, cooperation with other cities in the Guangdong-Hong Kong-Macao Greater Bay Area, and cooperation in new fields. It fully utilises the roles of the business community, overseas Chinese community, and people from all walks of life to actively participate in and contribute to the high-quality development of the Belt and Road initiative. It implements the tasks outlined in the Five-Year Work List for Macao's Comprehensive Participation in and Contribution to the Belt and Road Initiative (2024-2028) and gives full play to the role of the Belt and Road Initiative Tax Academy (Macao).

In the first seven months of 2026, the value of Macao's exports to Belt and Road countries/ regions stood at 270 million patacas while the value of its imports from Belt and Road countries/ regions totalled 16.51 billion patacas.

Economy: Macao's revised gross domestic product (GDP) in 2025 stood at 418.04 billion patacas, representing a real growth of 4.7 percent year-on-year. The overall economic scale recovered to 89.6 percent of its 2019 level. In the first half of 2026, thanks to a steady year-on-year rise in visitor arrivals, which boosted service exports, the revised GDP figure was 209.91 billion patacas, a year-on-year increase of 3.7 percent, and the total economic output recovered to 89.1 percent of the level in the same period in 2019. In the ranking of the richest countries and regions published by Global Finance Magazine in 2025, Macao ranked third globally. In the second quarter of 2026, the overall unemployment rate was 1.9 percent due to the increase in the number of new entrants to the workforce seeking their first job as a result of recent graduates entering the labour market, while the unemployment rate for local residents was 2.4 percent, up by 0.3 percentage points from the previous quarter. The median monthly income for employed local residents and the employed population in the second quarter was 20,500 patacas and 18,000 patacas, respectively. In the second quarter, the composite consumer price index rose by 1.3 percent year-on-year.

Tourism and Gaming: Macao's gross gaming revenues in 2025 were 247.404 billion patacas, a year-on-year increase of 9.1 percent. Gaming tax revenues for the year stood at 94.855 billion patacas. Gross gaming revenues in the first eight months of 2026 amounted to 169.053 billion patacas, a year-on-year increase of 3.7 percent. The total number of visitor arrivals in 2025 rose by 14.7 percent year-on-year to 40,069,360, breaking the 40 million mark. International visitors totalled 2,755,474, an increase of 13.7 percent year-on-year. In the first seven months of 2026, inbound visitors increased by eight percent year-on-year to 24,486,664, while international visitors increased by 5.1 percent year-on-year to 1,596,917. The China Tourism Academy released its "Top Ten Destinations for Chinese Outbound Tourists' Satisfaction in 2025," with Macao topping the list for the second consecutive year, fully demonstrating the high level of recognition of mainland tourists regarding their Macao travel experience.

Major Infrastructure Projects: Macao boasts a distinct geographical advantage and extensive international connections. With continuous expansion of external cooperation and optimisation of the business environment, its investment attractiveness continues to rise. The Guangdong-Macau In-Depth Cooperation Zone in Hengqin is an important platform for Macao to participate in the Greater Bay Area development and promote appropriate economic diversification. The MSAR Government will fully seize the strategic opportunities of "Macao

+ Hengqin," proactively integrate high-quality resources, and promote the construction of a number of landmark projects, including: the Macao-Hengqin International Education (University) City, the Macao International Integrated Tourism and Culture Zone, the Macao Pearl River West Bank International Air Transport Hub (Port), and the Macao Science and Technology R&D Industrial Park. These initiatives will promote high-quality development of the Greater Bay Area and Chinese-style modernisation, comprehensively building a crucial bridgehead for the nation's high-level opening-up. In August 2026, the first phase of the Macao Hengqin International Education (University) Town was put into operation, with the University of Macau, Macao University of Tourism Studies, and Macao Polytechnic University officially settling in. More than 1,450 postgraduate students from the three public universities are studying across the boundary between Macao and Hengqin. On August 26, the first order and first flight of the air palletising service at the Hengqin Upstream Cargo Terminal of Macao International Airport were officially launched, marking the entry of the integrated development of Macao and Hengqin air logistics into the substantive operational stage.

Specialised Financial Services: The Monetary Authority of Macao successfully joined the multilateral central bank digital currency bridge (mBridge) in early 2026, and the system was officially launched on June 2. Of the 11 banks initially authorised to conduct related business, three have successfully completed their first batch of transactions on mBridge, totalling 23 cross-border transactions covering trade settlement and cross-border remittances. This marks a key step forward for Macao in the cross-border application of central bank digital currencies (CBDCs). Furthermore, the "Digital Macao Pataca" has entered the sandbox testing phase. The next phase will extend to e-government, public transportation, and school campuses, utilising relevant technologies to improve the efficiency of clearing and settlement through the Simple Pay platform.

According to statistics from the Chongwa (Macao) Financial Asset Exchange Co., Ltd., as of 31 July 2026, the total scale of bonds issued and listed in Macao reached 1,139.901 billion patacas, covering a variety of currencies and bonds. The direct linkage between the Macao Central Securities Depository (CSD) and the Central Moneymarkets Unit (CMU) of Hong Kong in 2025 recorded more than 140 primary and secondary market transactions with settlement amount of 10 billion patacas in equivalent. In August 2026, the Ministry of Finance issued sovereign bonds in Macao for the fifth consecutive years, with a cumulative value of 27 billion yuan, which manifested the Central Government’s support for Macao’s efforts in facilitating appropriate economic diversification and enhancing competitiveness in special finance. Guangdong Province has issued municipal government bonds in Macao for six consecutive years, with a cumulative value of 13 billion yuan. Currently, the scale of various debt securities held in custody by the Macao Central Securities Depository and Clearing Limited (MCSD) exceeds 110 billion patacas in equivalent.

MICE and Culture & Sport: Macao's convention and exhibition industry has developed into an internationally recognised brand. In 2025, Macao was named Incentive Travel Destination of the Year and Best Destination for Annual Meetings at the M&C Stellar Awards, and for the third consecutive year (2023-2025), it was awarded "Best Convention Destination in Asia" and Best BT-MICE City. In 2025, there were a total of 1,861 MICE events, an increase of 22.1 percent year-on-year while the number of visitors/ participants rose by 10.7 percent to 1.473 million. Thanks to rapid growth in the fourth quarter, MICE events contributed approximately

6.28 billion patacas to the revenues of Macao's non-gaming sector, a year-on-year rise of 16.4 percent. The number of conventions and exhibitions in the first half of 2026 stood at 918, roughly the same year-on-year, while attendees/visitors reached 494,000, representing a 16.0 percent increase. This has resulted in a 44.8 percent year-on-year increase in revenues from Macao's non-gaming sector to 2.43 billion patacas.

In 2025, Macao successfully co-hosted the 15th National Games with Guangdong and Hong Kong for the first time in its history. Macao hosted many key events and showcased the image of "Vibrant Macao" through the integration of sports and cultural tourism. In addition, Macao hosted various international sports and cultural events every year, including the Macao Grand Prix, the Macao International Marathon, the Macao International Fireworks Display Contest, the FIVB Volleyball Women's Nations League, the Macao Open golf tournament, the International Dragon Boat Invitational Tournament, the Macao Arts Festival, and the Macao International Music Festival, with the aim of building Macao into a "City of Performing Arts" and a "City of Sports."

Macao-Hengqin Integration: The MSAR Government is committed to strengthening economic and trade exchanges and cooperation with provinces and cities in the Chinese mainland and actively participating in the development of the Guangdong-Hong Kong-Macao Greater Bay Area. In September 2021, the Central Government announced the Overall Plan for the Development of the Guangdong-Macao In-Depth Cooperation Zone in Hengqin, which provides clear directions for the development of the Cooperation Zone. Focusing on the main theme of “promoting Macao's appropriate economic diversification”, it outlines four strategic orientations, aiming to build the Cooperation Zone into a new platform for promoting the appropriate diversification of Macao's economy, a new space for facilitating the lives and employment of Macao residents, a new model for enriching the practice of “One country, two Systems”, and a new highland for promoting the construction of the Guangdong-Hong Kong-Macao Greater Bay Area. In December 2023, the State Council approved the Overall Development Plan for the Development of the Guangdong-Macao In-Depth Cooperation Zone in Hengqin (2022-2035), which focuses on the three stages of 2024, 2029, and 2035, proposing more specific development goals and setting a guiding blueprint for the future development of the Cooperation Zone.

The sixth-term Government has made it a major obligation to deliver the second-phase development goals of the Guangdong-Macao In-Depth Cooperation Zone in Hengqin. It set up in February 2025 a leading group for the promotion of the construction of the Guangdong-Macao In-depth Cooperation Zone in Hengqin. In June 2025, the Industrial Development Plan for the Guangdong-Macao In-Depth Cooperation Zone in Hengqin (2025-2029) was published, outlining the directions for industrial development in the Cooperation Zone over the next five years. In 2025, the Cooperation Zone achieved a gross domestic product (GDP) of 54.705 billion yuan, a year-on-year increase of 2.1 percent. The month of September 2026 marked the publication five years ago of the Master Plan of the Development of the Guangdong-Macao In-Depth Cooperation Zone in Hengqin. In the first half of 2026, the gross domestic product in the Cooperation Zone stood at 28.687 billion yuan, up by 7.5 percent year-on-year. As at July 2026, the number of Macao-funded entities stood at 8,148, representing an increase of 75.72 percent compared to the period upon the establishment of the Cooperation Zone, accounting for 16.2 percent of all operating entities. In the second quarter, the added value of the four nascent

industries in the Cooperation Zone has reached 19.537 billion yuan, a year-on-year increase of 7.9 percent, accounting for 68.1 percent of GDP.

**All figures quoted above were based on statistics as at September 2026. For the latest statistics, please refer to the Statistics and Census Service of the MSAR Government: https://dsec.gov.mo

Last updated: September 2026