

澳門雖然有著突出的區位優勢，但作為微型經濟體的典型代表，其自身市場腹地狹小，資源嚴重缺乏，經濟增長受外部因素擾動大，脆弱性較強。澳門回歸前適逢東南亞金融危機衝擊，經濟一度陷入停滯狀態，負增長持續達四年之久，市場蕭瑟，失業率長期居高不下。

回歸後，得益於「一國兩制」方針以及來自中央政府的持續支持，澳門實現經濟的超常規發展，突出體現在幾個方面。

第一，地區生產總值快速增長，人均地區生產總值躍居世界前茅。回歸前澳門經濟以博彩業為主，雖曾經歷過三十年較快速的發展，但由於產業結構單一，經濟增長自 1993 年開始逐步放緩，1996 年轉為負增長。1999 年，澳門人均地區生產總值為 12.3 萬澳門元

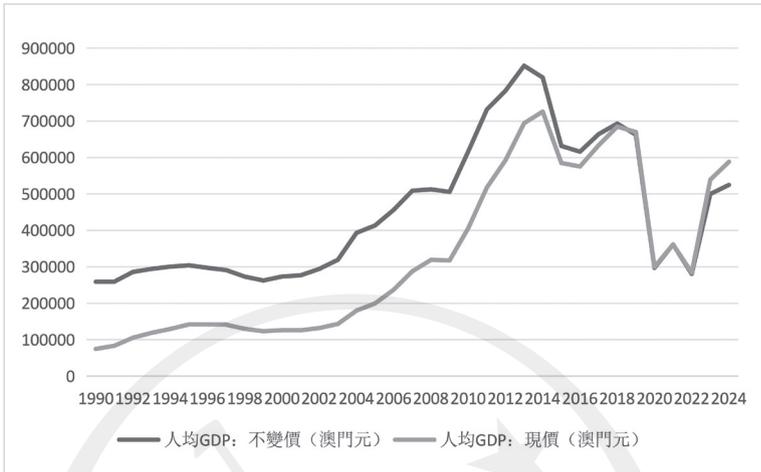
(約 1.6 萬美元)。^❶ 回歸之後，得益於中央和澳門政府多方面的支持政策，至 2018 年，澳門人均地區生產總值 (GDP) 劇增至 68.4 萬澳門元 (約 8.26 萬美元)，年均增速 9.32%，同年人均地區生產總值一度達到全球經濟體第 3 名。新冠疫情衝擊使得澳門 2018 至 2022 年人均地區生產總值有所下降。2024 年，澳門人均 GDP 回升至 58.8 萬澳門元 (約 7.3 萬美元) (見圖 1)。回歸後的二十多年間，澳門經濟從起初連續四年衰減，到逐年上升式增長，實現了質的飛躍，人均地區生產總值躍居世界前列。

橫向來看，相比於其他經濟體，澳門的經濟發展成就同樣亮眼。早在 2006 年，澳門人均地區生產總值就已經超過同時期的香港；至 2009 年，該數值一度超過新加坡 (見圖 2)。受新冠疫情影響，澳門人均 GDP 短期內大幅下跌，重新落在新加坡水平之下。但從疫情結束後經濟恢復勢頭看，可以預期澳門人均 GDP 有望在幾年後重新超過新加坡。

第二，創造了眾多就業崗位，失業率持續下降。1999 年，澳門就業人數約 20 萬，失業率為 6.3%；至

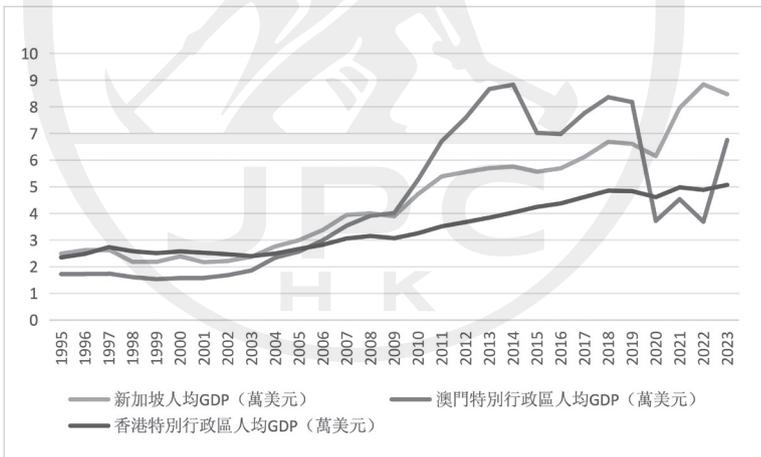
❶ 數據來源：World Development Indicators。

圖 1 澳門的人均 GDP



數據來源：World Development Indicators

圖 2 同期不同經濟體經濟發展對比



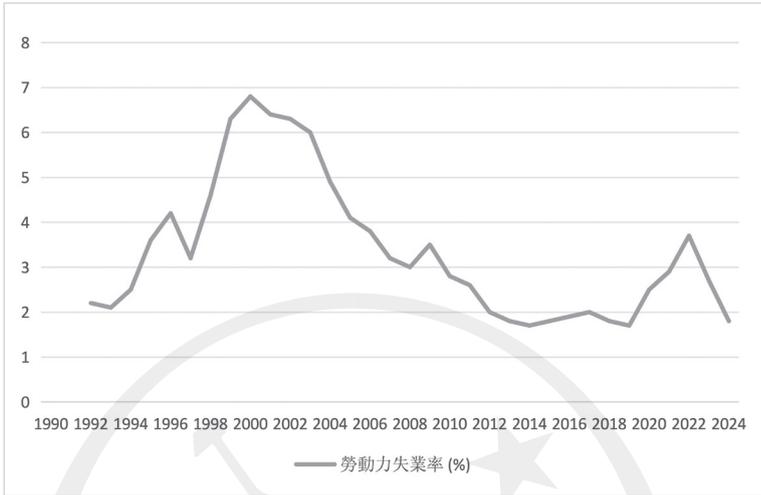
數據來源：CEIC 資料庫。

2024 年，就業人數增長到約 37.83 萬，失業率下降至 1.8%（見圖 3）。回歸之前，居民的收入呈減少趨勢，1999 年澳門的就業人口月工作收入僅為 4920 澳門元，甚至低於 1996 年。回歸後，至 2024 年，澳門總就業人口的月工作收入中位數劇增至 18000 澳門元（見圖 4），同年本地居民的月收入中位數高達 20500 澳門元。

第三，物價平穩。澳門經濟在實現快速增長的同時並未帶來惡性通貨膨脹，實現了良性發展。2001 年到 2019 年，澳門的年均通脹率為 3.11%，2020 至 2024 年更低至 0.71%。

第四，財政收入和盈餘穩定增加，為長期民生問題的解決提供了穩固的財政資源支撐。在澳門回歸之初，其財政收入狀況並不理想，財政盈餘僅為 3.2 億澳門元，佔地區生產總值的 0.6%。然而，回歸後澳門的財政收入呈現出連年增長的態勢，並在 2013 年達到峰值，為 1759.5 億澳門元。同年財政盈餘達到歷史最高點，為 1245.6 億澳門元。財政支出也一直保持著穩定增長，並在 2024 年達到了 942.6 億澳門元的新高。2023 年底，澳門的累積財政盈餘為 5804.7 億澳門元

圖 3 勞動力失業率 (%)



數據來源：澳門特別行政區政府統計暨普查局

圖 4 總體就業人口月收入中位數



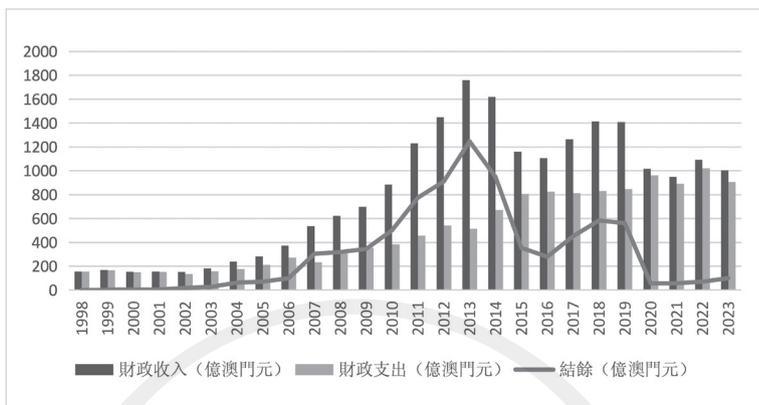
數據來源：澳門特別行政區政府統計暨普查局

(見圖 5)。至 2024 年 9 月，該數字更是增長到 6170 億澳門元。澳門積累的豐厚的財政儲備，為提高社會福利和推動澳門經濟持續、健康發展提供了強有力的支持。據研究，按照當前養老金調整的行政安排，澳門社會保障基金積累預期可覆蓋未來五十年的支出。^①

第五，居民生活水平提高，生活品質大幅改善。回歸初期，澳門女性和男性居民的預期壽命分別為 83.18 歲、77.38 歲。此後，澳門女性及男性居民的預期壽命一直保持增長態勢，並先後於 2018 年和 2020 年超過香港（見圖 6、圖 7）。2022 年，澳門女性和男性居民的預期壽命分別提高至 87.98 歲、82.75 歲；高於同年日本（87.09 歲和 81.05 歲）和香港（86.77 歲和 80.7 歲）的水平。雖然新冠疫情爆發後澳門居民預期壽命短暫降低，但已經穩居全球最高壽命地區行列。

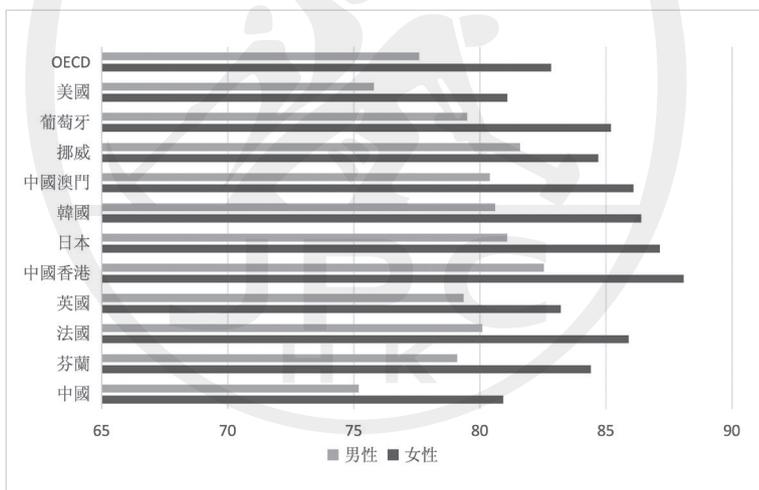
① 相關測算參考澳門大學社會科學學院政府與行政學系團隊編寫的《澳門社會保障制度給付恆常調整機制專題研究》，詳見 https://www.fss.gov.mo/uploads/wizdownload/202209/440_gb9gi.pdf。

圖 5 政府財政收入、支出及財政盈餘



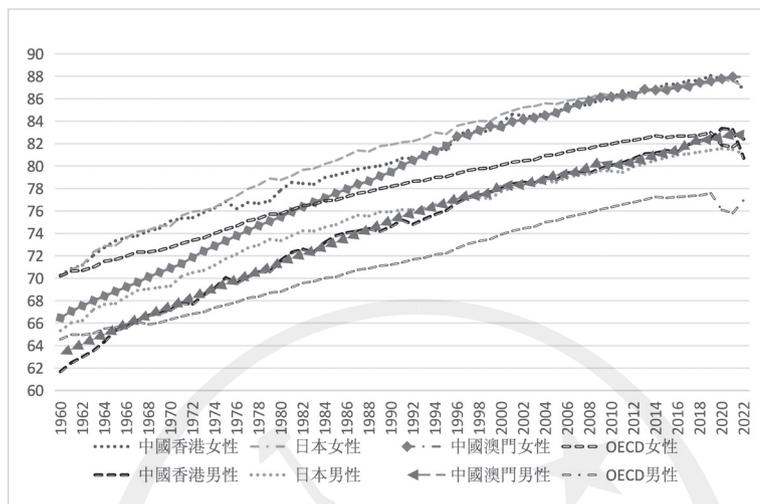
數據來源：CEIC 資料庫

圖 6 2022 年部分經濟體居民人均預期壽命 (單位：歲)



數據來源：World Development Indicators

圖 7 長壽經濟體人均預期壽命變化



數據來源：World Development Indicators

Despite its pronounced locational advantages, Macao epitomises the predicaments of a micro-economy: a narrow domestic market, acute resource scarcity, and pronounced vulnerability to external shocks. On the eve of the handover, the economy was reeling from the Asian financial crisis; output contracted for four consecutive years, markets languished, and unemployment remained stubbornly high.

Following the resumption of Chinese sovereignty, the “one country, two systems” framework and sustained central-government support have underpinned an exceptional growth trajectory, manifest in several dimensions.

First, aggregate GDP has expanded rapidly, elevating per-capita GDP to the top tier of the world distribution. Prior to 1999 the economy rested almost exclusively on gaming; after three decades of comparatively brisk growth, structural monoculture precipitated a deceleration beginning in 1993 and an outright contraction from 1996. In 1999 per-capita GDP stood at MOP 123,000 (approximately USD

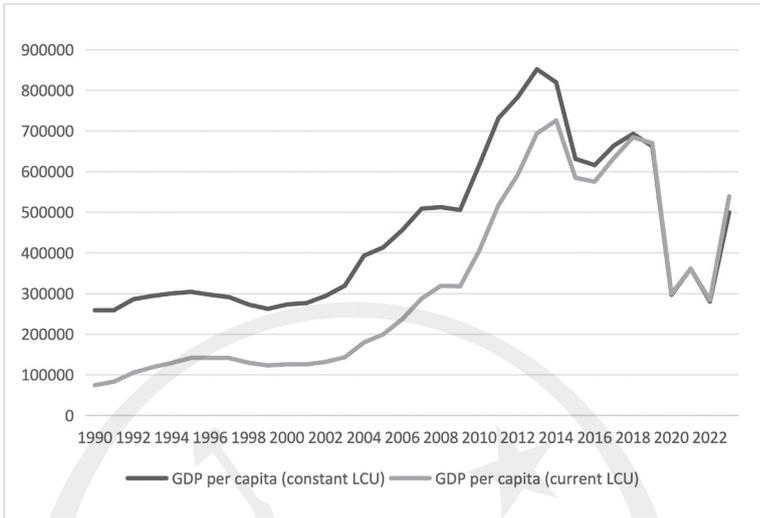
16,000^①). Post-handover policy interventions—both central and regional—propelled per-capita GDP to MOP 684,000 (USD 82,600) in 2018, an annual average growth rate of 9.32 %. At its 2018 peak Macao ranked third globally in per-capita terms. The COVID-19 shock depressed per-capita GDP between 2018 and 2022; by 2024 the Figure had recovered to MOP 588,000 (USD 73,000) (Figure 1). Thus, within two decades the economy moved from four years of cumulative decline to sustained expansion—a qualitative leap that has placed Macao among the world’s most affluent jurisdictions.

Cross-sectional evidence reinforces this assessment. As early as 2006 Macao’s per-capita GDP had surpassed that of Hong Kong, and by 2009 it had overtaken Singapore (Figure 2). Although the pandemic temporarily reversed this ordering, the post-COVID recovery trajectory suggests that Macao is likely to regain a per-capita GDP level above Singapore’s within the next few years.

Second, Macao has generated substantial employment, driving unemployment to exceptionally low levels. In 1999, employment stood at roughly 200,000 persons and the unemployment rate reached 6.3 percent; by 2024 employment had expanded to approximately 378,300, while the unemployment rate had fallen to 1.8 percent (Figure 3).

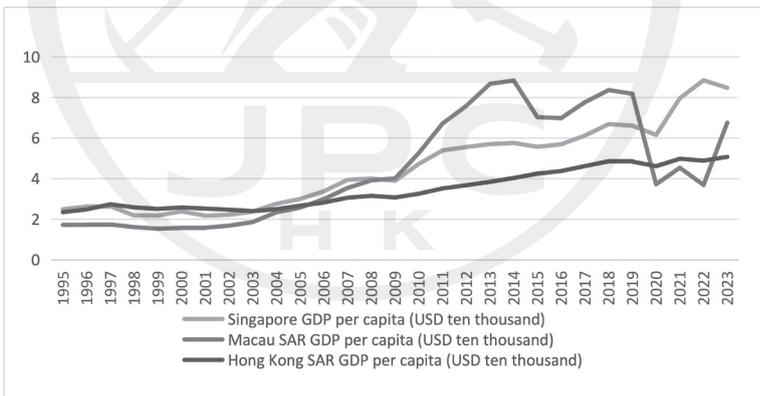
① Source: World Bank, World Development Indicators.

Figure 1. Per-Capita GDP of Macao



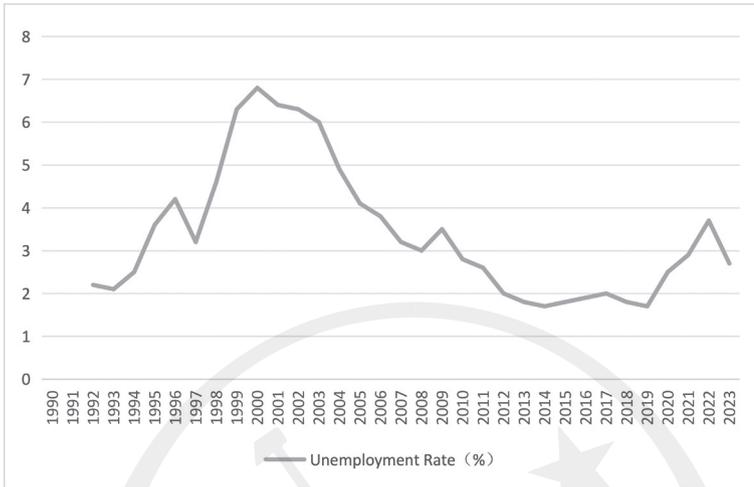
Source: World Bank, World Development Indicators .

Figure 2. Comparative Economic Performance across Selected Economies



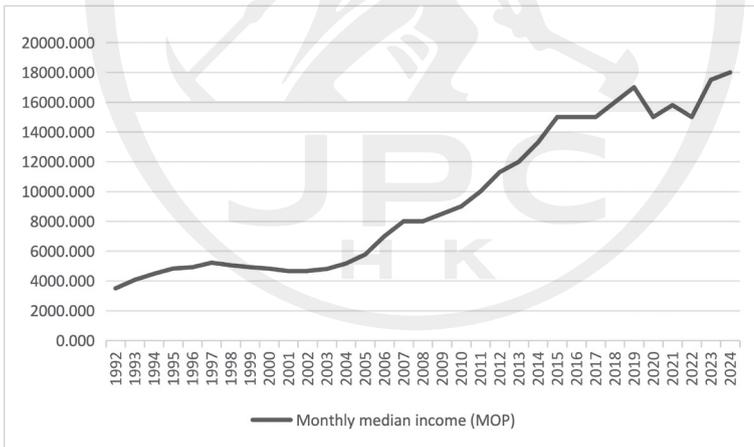
Source: CEIC Data.

Figure 3. Unemployment Rate of the Labour Force (%)



Source: Statistics and Census Service, Macao SAR Government.

Figure 4. Median Monthly Earnings of the Total Employed Population



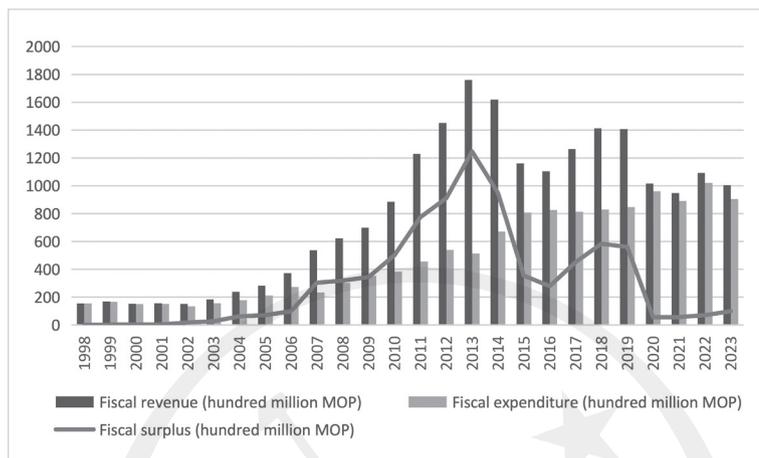
Source: Statistics and Census Service, Macao SAR Government.

Prior to the handover, household incomes were contracting; the median monthly earnings of employed residents in 1999 amounted to only MOP 4,920—below the 1996 level. Post-handover, median monthly earnings for the employed population rose sharply, reaching MOP 18,000 in 2024, while median earnings for local residents exceeded MOP 20,500 in the same year (Figure 4).

Third, price stability has been maintained. Despite rapid economic expansion, Macao avoided runaway inflation and achieved broadly balanced growth. Between 2001 and 2019, the average annual inflation rate was 3.11 percent; from 2020 to 2024 it averaged only 0.71 percent.

Fourth, fiscal revenue and surpluses have risen steadily, providing a durable resource base for long-term social programmes. At the time of the handover, public finances were fragile: the fiscal surplus amounted to merely MOP 0.32 billion, or 0.6 percent of GDP. After 1999, government revenue grew almost uninterruptedly, peaking at MOP 175.95 billion in 2013; that year's surplus reached a historic high of MOP 124.56 billion. Expenditure has expanded in tandem, reaching a new record of MOP 94.26 billion in 2024. By the end of 2023 cumulative fiscal reserves stood at MOP 580.47 billion (Figure 5); as of September 2024 they had risen further to MOP 617 billion. These ample reserves underpin continued improvements in social welfare and long-term economic stability. Actuarial analysis indicates that, under the existing pension-adjustment framework, the

Figure 5. Government Revenue, Expenditure, and Fiscal Surplus



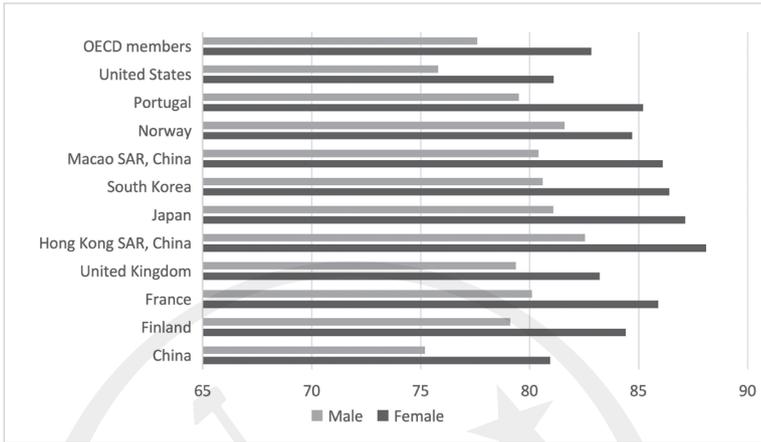
Source: CEIC Data.

accumulated reserves of the Macao Social Security Fund are projected to remain sufficient to meet all benefit obligations for at least the next fifty years^❶.

Fifth, living standards have risen markedly, and overall quality of life has improved substantially. At the time of the handover, life expectancy at birth for women and men was 83.18 and 77.38 years, respectively. Thereafter, both indicators climbed steadily, surpassing Hong Kong’s levels in 2018 and 2020 (Figures 6–7). By 2022, life expectancy had

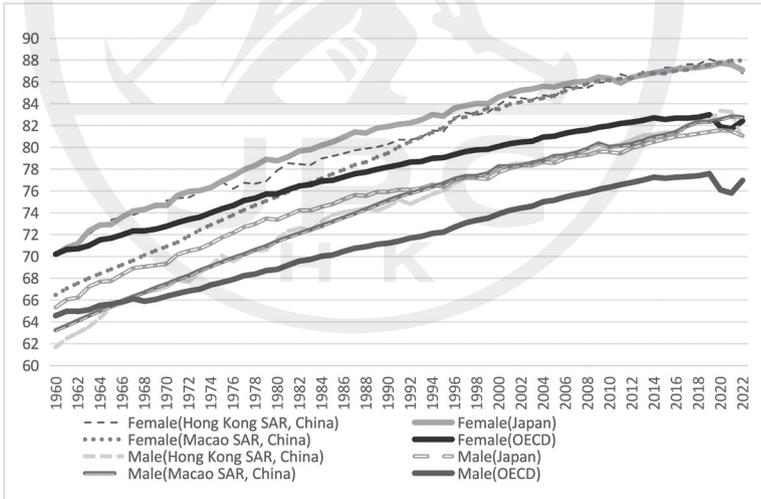
❶ Source: University of Macao, Faculty of Social Sciences, Department of Government and Public Administration, *Study on the Regular Adjustment Mechanism for Social Security Benefits in Macao* (commissioned by the Macao Social Security Fund, October 2019). Refer to https://www.fss.gov.mo/uploads/wizdownload/202209/440_gb9gi.pdf

Figure 6. Life Expectancy at Birth by Sex in Selected Economies, 2022 (years)



Source: World Bank, World Development Indicators.

Figure 7. Trends in Life Expectancy at Birth among Long-Lived Economies



Source: World Bank, World Development Indicators.

reached 87.98 years for women and 82.75 years for men—figures that exceed those of Japan (87.09 and 81.05 years) and Hong Kong (86.77 and 80.70 years) in the same year. Although the COVID-19 pandemic induced a brief decline, Macao now ranks firmly among the jurisdictions with the world’s highest life expectancy.

