統 計 暨 普 查 局
DSEC
Government of Macao Special Administrative Region
Statistics and Census Service

GROSS NATIONAL INCOME

2024

- Gross National Income (GNI) (including individuals and institutions) at current prices amounted to MOP392.81 billion in 2024, up by 9.4% year-on-year in real terms.
- As total outflows of external factor income (MOP116.52 billion) exceeded total inflows of external factor income (MOP111.77 billion), the net external factor income (total inflows minus total outflows) recorded a net outflow (-MOP4.75 billion).
- In 2024, per-capita GNI increased by 8.1% year-on-year in real terms to MOP572,614, and per-capita Gross Domestic Product (GDP) rose by 6.6% in real terms to MOP579,533.

Principal Indicators

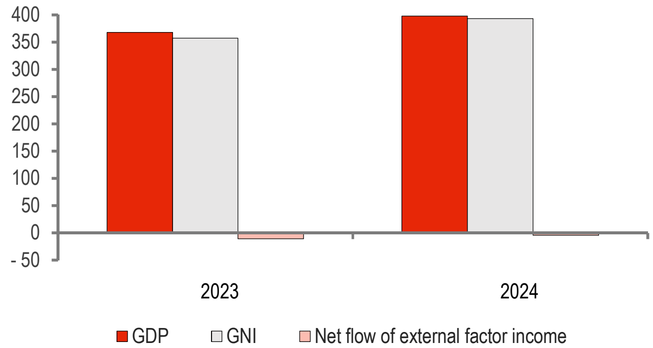
	2023	2024	Real growth (%)
	Current prices		
GNI (Million MOP)	356,975	392,813	9.4
GDP (Million MOP)	367,904	397,560	7.8
Per-capita GNI (MOP)	526,317	572,614	8.1
Per-capita GDP (MOP)	542,431	579,533	6.6

Major Components of GNI

	2023	2024	Year-on-year (%)
	Current prices (Million MOP)		
External factor income			
Total inflow	108,546	111,769	3.0
Total outflow	119,476	116,515	-2.5
Net flow	-10,929	-4,747	..
Direct investment income			
Inflow	845	1,483	75.6
Outflow	53,216	54,230	1.9
Net flow	-52,371	-52,747	..
Portfolio investment income			
Inflow	29,078	35,548	22.3
Outflow	10,194	9,244	-9.3
Net flow	18,884	26,303	39.3
Other investment income			
Inflow	69,539	64,309	-7.5
Outflow	41,722	38,204	-8.4
Net flow	27,817	26,105	-6.2
Income on reserve assets			
Inflow	9,022	10,289	14.1
Net flow	9,022	10,289	14.1
Compensation of employees			
Inflow	63	140	122.1
Outflow	14,311	14,804	3.4
Net flow	-14,248	-14,664	..
Other primary income			
Outflow	33	33	0#
Net flow	-33	-33	..

Note : Figures are revised according to the latest data available

GNI and GDP



- Total inflow of external factor income, which reflects income earned by resident enterprises and investors from abroad, increased by 3.0% year-on-year to MOP111.77 billion, attributable to a 22.3% rise in portfolio investment income earned by resident enterprises and investors from abroad (MOP35.55 billion). Besides, income on reserve assets (MOP10.29 billion), direct investment income (MOP1.48 billion) and compensation of employees (MOP139.8 million) rose by 14.1%, 75.6% and 122.1% respectively. In contrast, other investment income (MOP64.31 billion) fell by 7.5% year-on-year.

- Total outflow of external factor income, which reflects income earned in the Macao Special Administrative Region (Macao SAR) by non-resident enterprises and investors, fell by 2.5% year-on-year to MOP116.52 billion, mainly due to a decrease of 8.4% in other investment income earned by non-resident enterprises and investors in the Macao SAR (MOP38.20 billion). In addition, portfolio investment income (MOP9.24 billion) dropped by 9.3%. Meanwhile, direct investment income (MOP54.23 billion) and compensation of employees (MOP14.80 billion) grew by 1.9% and 3.4% respectively.

- With increasingly frequent exchanges between the Macao SAR and Hengqin, income earned by resident enterprises and investors in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin (hereinafter referred to as the Cooperation Zone) stood at MOP761.4 million in 2024, mainly comprising direct investment income (MOP621.6 million) and compensation of employees (MOP139.8 million). Meanwhile, direct investment income earned in the Macao SAR by enterprises and investors from the Cooperation Zone amounted to MOP29.6 million, resulting in a net factor income inflow of MOP731.7 million to the Macao SAR from the Cooperation Zone, up by 2.0% year-on-year.

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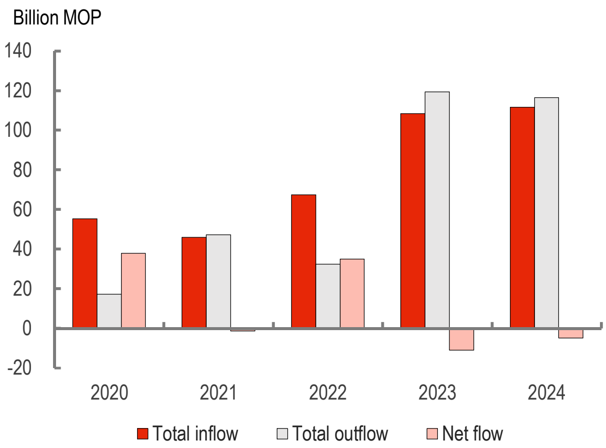
Historical Data

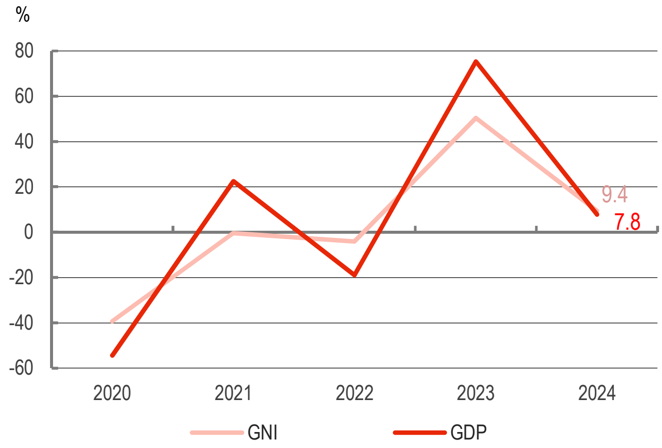
	2019	2020	2021	2022	2023
GDP (Million MOP)	444,079	201,964	245,241	201,060	367,904
Net flow of external factor income (Million MOP)	-52,534	38,023	-1,277	35,053	-10,929
GNI (Million MOP)	391,545	239,987	243,965	236,113	356,975
Per-capita GNI (MOP)	581,359	352,222	357,117	348,250	526,317

Note : Figures have been revised according to the "Major Revision of Gross Domestic Product"

External Factor Income at Current Prices



Real Growth Rates of GNI and GDP



Note : Figures have been revised according to the "Major Revision of Gross Domestic Product"

Glossary

Gross National Income (GNI): Refers to total income earned by residents of an economy from engaging in various economic activities within or outside the economy in the accounting period.

External factor income: Refers to income earned by residents from investment outside an economy or by non-residents from investment within the economy, comprising direct investment income, portfolio investment income, other investment income, income on reserve assets, compensation of employees and other primary income.

Resident: Refers to individuals or institutions of an economy who maintain their centre of economic interest within the territory of that economy. In practice,

1. For an individual, it refers to a person who has stayed or intends to stay in that economy for at least 12 months, irrespective of nationality or legal status.
2. For an institution, it refers to the producing unit that operates principally in that economy; however, for those that do not actually operate or engage in real production (e.g. holding company) but are legally incorporated in that economy, they are also considered as resident producing units.

Symbols and abbreviations:

MOP - Macao Pataca

.. Not applicable

0# Magnitude less than half of the unit employed

For additional information:
http://www.dsec.gov.mo/e/gni.aspx