

- Gross National Income (GNI) at current prices was MOP 380.40 billion in 2014, lower than Gross Domestic Product (GDP) at current prices (MOP 443.47 billion) by MOP 63.07 billion, representing a net external factor income outflow of the same amount, and equivalent to 14.2% of GDP.
- Per-capita GNI was MOP 611,719, and per-capita GDP was MOP 713,143.
- GNI and per-capita GNI increased by 7.1% and 2.4% in real terms year-on-year respectively.

### Principal Indicators

	2013	2014	Real growth (%)
	Current prices		
GNI (Million MOP)	346,972	380,397	7.1
GDP (Million MOP)	411,839	443,468	-0.9
Per-capita GNI (MOP)	583,392	611,719	2.4
Per-capita GDP (MOP)	692,458	713,143	-5.2

### Major Components of GNI

	2013	2014	Year-on-year change (%)
	Current prices (Million MOP)		
External factor income			
Total inflow	22,832	35,057	53.5
Total outflow	87,699	98,127	11.9
Net flow	-64,867	-63,070	..
Direct investment income			
Inflow	307	829	170.2
Outflow	79,056	85,112	7.7
Net flow	-78,749	-84,283	..
Portfolio investment income			
Inflow	7,207	13,398	85.9
Outflow	373	759	103.4
Net flow	6,834	12,639	84.9
Other investment income			
Inflow	14,118	19,488	38.0
Outflow	7,100	10,495	47.8
Net flow	7,018	8,993	28.1
Income on reserve assets			
Inflow	1,200	1,341	11.8
Net flow	1,200	1,341	11.8
Compensation of employees			
Outflow	1,170	1,761	50.5
Net flow	-1,170	-1,761	..

Note : Figures are revised according to the latest data available.

.. Not applicable

• Total inflow of external factor income reflects income earned by resident enterprises and investors from abroad. In 2014, total inflow of external factor income rose by 53.5% year-on-year to MOP 35.06 billion, attributable to a 85.9% increase in portfolio investment income (MOP 13.40 billion) and a 38.0% rise in other investment income (MOP 19.49 billion) earned by some resident enterprises and investors from abroad. Meanwhile, direct investment income (MOP 829 million) and income on reserve assets (MOP 1.34 billion) also increased by 170.2% and 11.8% respectively year-on-year.

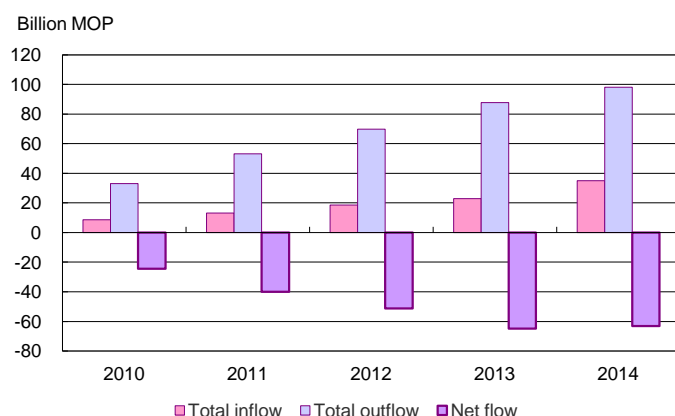
• Total outflow of external factor income reflects income earned by non-resident enterprises and investors from investment in Macao. In 2014, total outflow of external factor income reached MOP 98.13 billion, up by 11.9% year-on-year, mainly due to a 7.7% increase in direct investment income (MOP 85.11 billion) earned by some non-resident enterprises and investors from investment in Macao. Other investment income (MOP 10.50 billion) and portfolio investment income (MOP 759 million) also increased by 47.8% and 103.4% respectively.

• As export prices of goods and services grew more than the import prices of goods and services, the external real purchasing power of Macao rose, which was reinforced by the decrease in the net outflow of external factor income over 2013, GNI increased by 7.1% in real terms and per-capita GNI also rose by 2.4% in real terms.

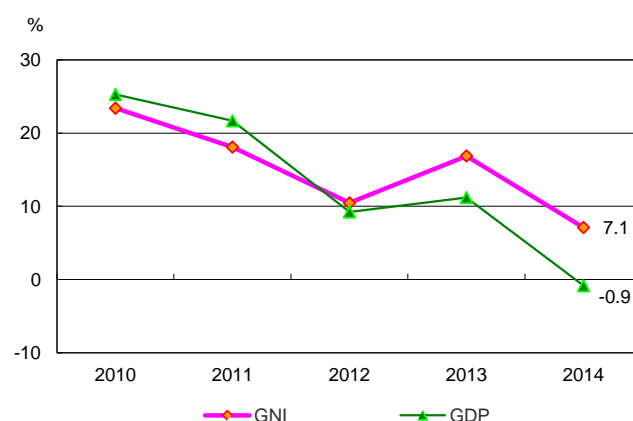
## Historical Data

	2009	2010	2011	2012	2013
GDP (Million MOP)	171,467	225,051	294,347	343,795	411,839
Net outflow of external factor income (Million MOP)	15,851	24,353	39,984	51,163	64,867
GNI (Million MOP)	155,616	200,698	254,362	292,631	346,972
Per-capita GNI (MOP)	289,156	373,796	463,343	513,674	583,392

External Factor Income at Current Prices



Real Growth Rates of GNI and GDP



## 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 and compensation of employees.

**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.

For additional information:

<http://www.dsec.gov.mo/e/gni.aspx>

