

- Gross National Income (GNI) at current prices amounted to MOP 372.96 billion in 2017, which was MOP 32.83 billion less than Gross Domestic Product (GDP) at current prices (MOP 405.79 billion), representing a net external factor income outflow of the same amount that was equivalent to 8.1% of GDP in 2017, slightly lower than the value (8.2%) registered in 2016.
- Per-capita GNI was MOP 574,668, as compared to per-capita GDP at MOP 625,254.
- GNI and per-capita GNI increased by 10.3% and 9.7% in real terms respectively year-on-year.

### Principal Indicators

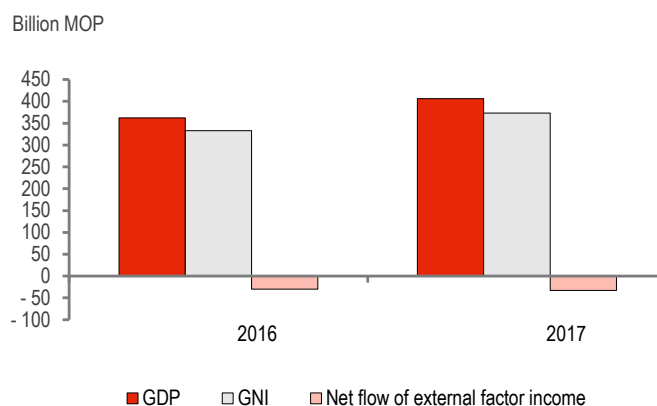
	2016	2017	Real growth (%)
	Current prices		
GNI (Million MOP)	332,584	372,960	10.3
GDP (Million MOP)	362,356	405,790	9.7
Per-capita GNI (MOP)	514,956	574,668	9.7
Per-capita GDP (MOP)	561,053	625,254	9.2

### Major Components of GNI

	2016	2017	Year-on-year (%)
	Current prices (Million MOP)		
External factor income			
Total inflow	31,818	42,177	32.6
Total outflow	61,590	75,007	21.8
Net flow	-29,772	-32,830	..
Direct investment income			
Inflow	458	1,479	222.8
Outflow	47,835	58,706	22.7
Net flow	-47,377	-57,227	..
Portfolio investment income			
Inflow	11,299	15,481	37.0
Outflow	771	2,458	218.7
Net flow	10,528	13,022	23.7
Other investment income			
Inflow	18,573	22,997	23.8
Outflow	10,858	11,812	8.8
Net flow	7,716	11,185	45.0
Income on reserve assets			
Inflow	1,488	2,220	49.2
Net flow	1,488	2,220	49.2
Compensation of employees			
Outflow	2,126	2,030	-4.5
Net flow	-2,126	-2,030	..

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

### GNI and GDP

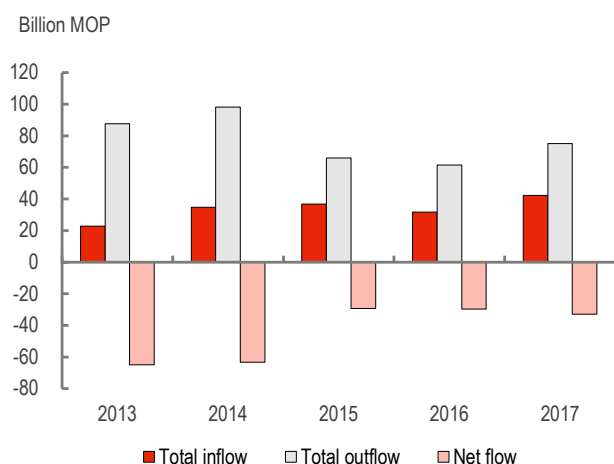


- Total inflow of external factor income reflects income earned by resident enterprises and investors from abroad. In 2017, total inflow of external factor income increased by 32.6% year-on-year to MOP 42.18 billion, attributable to a 23.8% rise in other investment income (MOP 23.00 billion) and a 37.0% growth in portfolio investment income (MOP 15.48 billion) earned by some resident enterprises and investors from abroad. Meanwhile, direct investment income (MOP 1.48 billion) also surged by 222.8% year-on-year.
- Total outflow of external factor income reflects income earned by non-resident enterprises and investors from investment in Macao. In 2017, total outflow of external factor income went up by 21.8% year-on-year to MOP 75.01 billion, mainly due to a 22.7% increase in direct investment income (MOP 58.71 billion) earned by some non-resident enterprises and investors from investment in Macao. Furthermore, portfolio investment income (MOP 2.46 billion) and other investment income (MOP 11.81 billion) recorded growth of 218.7% and 8.8% respectively.
- After discounting the effect of price changes, GNI rose by 10.3% year-on-year in real terms in 2017, as against a 9.7% increase in GDP; meanwhile, per-capita GNI went up by 9.7% year-on-year in real terms, as compared to a 9.2% growth in per-capita GDP.

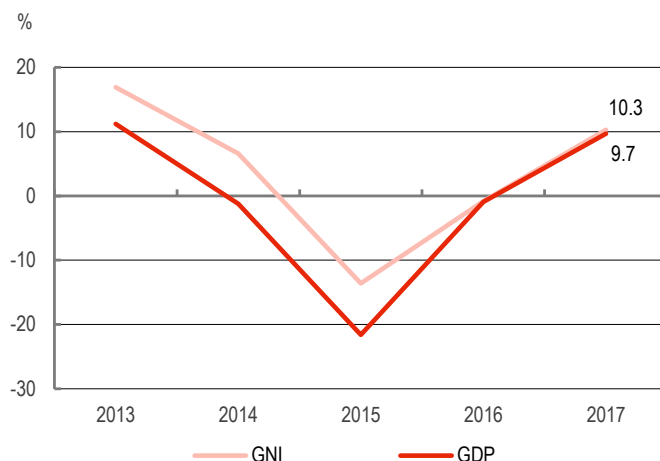
## Historical Data

	2012	2013	2014	2015	2016
GDP (Million MOP)	343,818	411,865	442,070	362,213	362,356
Net outflow of external factor income (Million MOP)	51,178	64,888	63,306	29,254	29,772
GNI (Million MOP)	292,640	346,977	378,764	332,959	332,584
Per-capita GNI (MOP)	513,689	583,399	609,092	519,032	514,956

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.

## Symbols and abbreviations:

MOP - Macao Pataca

.. Not applicable

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

