

- Gross National Income (GNI) at current prices amounted to MOP 242.56 billion in 2020, which was MOP 38.15 billion more than Gross Domestic Product (GDP) at current prices (MOP 204.41 billion), representing a net external factor income inflow of the same amount that was equivalent to 18.7% of GDP in 2020.
- Per-capita GNI was MOP 356,001, as compared to per-capita GDP at MOP 300,007.
- GNI and per-capita GNI decreased by 39.2% and 39.9% in real terms respectively year-on-year.

Principal Indicators

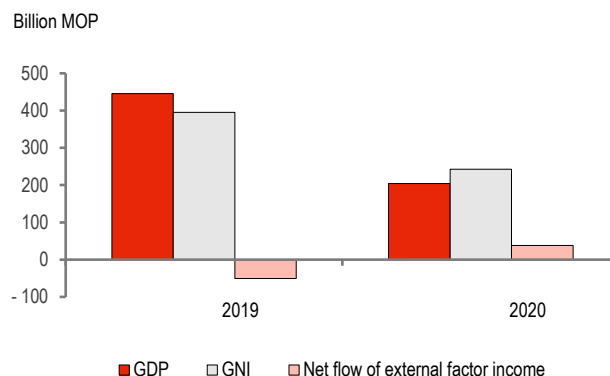
	2019	2020	Real growth (%)
	Current prices		
GNI (Million MOP)	395,172	242,561	-39.2
GDP (Million MOP)	445,530	204,410	-54.0
Per-capita GNI (MOP)	586,743	356,001	-39.9
Per-capita GDP (MOP)	661,515	300,007	-54.5

Major Components of GNI

	2019	2020	Year-on-year (%)
	Current prices (Million MOP)		
External factor income			
Total inflow	70,311	55,088	-21.7
Total outflow	120,669	16,936	-86.0
Net flow	-50,359	38,152	..
Direct investment income			
Inflow	2,586	-358	..
Outflow	80,377	-17,182	..
Net flow	-77,791	16,825	..
Portfolio investment income			
Inflow	22,750	23,363	2.7
Outflow	5,365	5,003	-6.8
Net flow	17,385	18,361	5.6
Other investment income			
Inflow	41,507	29,957	-27.8
Outflow	21,565	17,940	-16.8
Net flow	19,942	12,017	-39.7
Income on reserve assets			
Inflow	3,467	2,126	-38.7
Net flow	3,467	2,126	-38.7
Compensation of employees			
Outflow	13,329	11,143	-16.4
Net flow	-13,329	-11,143	..
Other primary income			
Outflow	33	33	0 [#]
Net flow	-33	-33	..

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

GNI and GDP

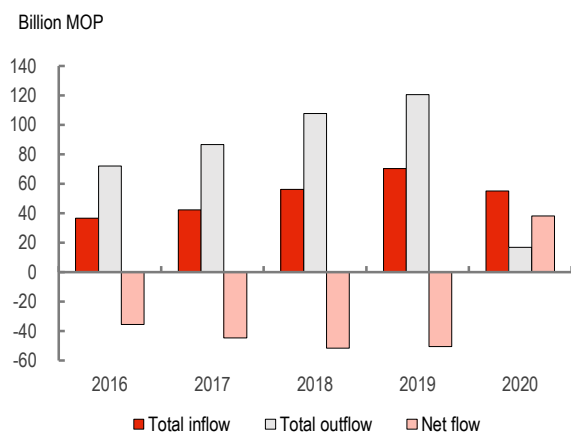


- Total inflow of external factor income reflects income earned by resident enterprises and investors from abroad. In 2020, total inflow of external factor income decreased by 21.7% year-on-year to MOP 55.09 billion, attributable to a 27.8% drop in other investment income (MOP 29.96 billion) earned by resident enterprises and investors from abroad. Meanwhile, income on reserve assets (MOP 2.13 billion) fell by 38.7% year-on-year. In contrast, portfolio investment income (MOP 23.36 billion) rose by 2.7%.
- Total outflow of external factor income reflects income earned by non-resident enterprises and investors from investment in Macao. In 2020, total outflow of external factor income went down by 86.0% year-on-year to MOP 16.94 billion, mainly due to a decrease in direct investment income earned by non-resident enterprises and investors from investment in Macao. Furthermore, other investment income (MOP 17.94 billion), compensation of employees (MOP 11.14 billion) and portfolio investment income (MOP 5.00 billion) recorded a decline of 16.8%, 16.4% and 6.8% respectively.
- After discounting the effect of price changes, GNI fell by 39.2% year-on-year in real terms in 2020, as against a 54.0% decrease in GDP. Per-capita GNI went down by 39.9% year-on-year in real terms, as compared to a 54.5% fall in per-capita GDP.

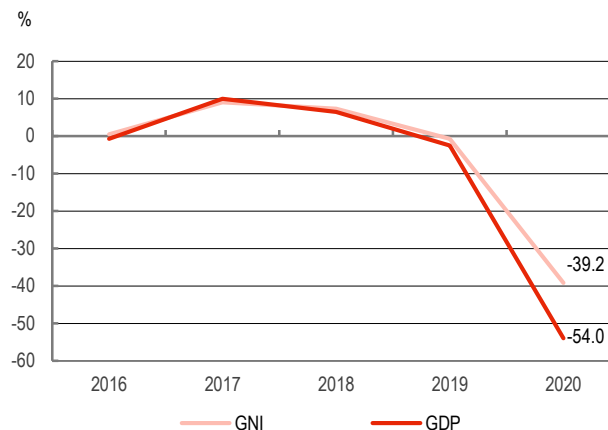
Historical Data

	2015	2016	2017	2018	2019
GDP (Million MOP)	359,708	360,344	404,839	446,283	445,530
Net outflow of external factor income (Million MOP)	38,352	35,393	44,514	51,490	50,359
GNI (Million MOP)	321,356	324,951	360,326	394,793	395,172
Per-capita GNI (MOP)	500,944	503,137	555,202	597,945	586,743

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, 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>

