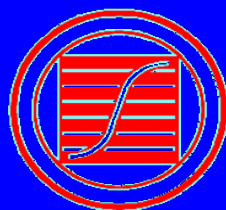


採用最新國際指引
處理金融中介服務
以編製香港國民經濟核算的統計數字

Implementation of the Latest International Guidelines
on Dealing with Financial Intermediation Services
in the Compilation of
National Accounts Statistics of Hong Kong



香港特別行政區 政府統計處
Census and Statistics Department
Hong Kong Special Administrative Region

- **新聞簡報會的重點**
Key points of the press briefing
- **本地生產總值的概念**
Concepts of GDP
- **金融中介服務的概念**
Concept of Financial Intermediation Services (FIS)
- **金融中介服務特別處理方法**
Methodology for special treatment of FIS
- **最新的國際指引**
Latest international guidelines
- **修訂後的國民經濟核算統計數字**
Revised national accounts statistics
- **如何獲得更詳細的數據及資料**
How to obtain further data and information

新聞簡報會的重點

Key points of the press briefing

- 香港已採用最新國際指引處理由銀行所提供的金融中介服務
International guidelines on dealing with financial intermediation services provided by banks are implemented in Hong Kong
 - ✓ 已實施的經濟體系：德國、法國及美國
Implemented in Germany, France and the USA
 - ✓ 將會在未來數月實施的經濟體系：英國及盧森堡
Will be implemented in the coming few months in the UK and Luxembourg
- 本地生產總值的素質得以提升
The quality of GDP statistics is improved
 - ✓ 更清楚反映銀行服務對經濟的貢獻，特別是銀行服務在私人消費及服務輸出方面的貢獻
Reflect better the contribution of banking services to the economy, particularly in the private consumption and exports of banking services

新聞簡報會的重點(續)

Key points of the press briefing (cont'd)

- 以往有關經濟增長的分析不受影響
Previous analysis of economic growth is not affected

實質增長率 /
growth rate in
real terms

----- 修訂前 / Before revision
—— 修訂後 / After revision

按年實質增長率只輕微修訂
(±0.2個百分點)
year-on-year real growth
rates are marginally
revised (±0.2% point)



本地生產總值的概念

Concepts of GDP

- 從「開支面」計算的本地生產總值
Expenditure Approach of GDP

✓ $GDP(E) = C + G + I + X - M$

= 貨品及服務的最終消費開支
Total final expenditures on goods and services

[= 私人消費開支(C)
Private consumption expenditure (C)

+ 政府消費開支(G)
Government consumption expenditure (G)

+ 本地資本形成總額(I)
Gross domestic capital formation (I)

+ 貨品出口(Xg)和服務輸出(Xs)所組成的出口(X)
Exports of good (Xg) and Exports of services (Xs), making up Exports (X)]

— 扣除從外地進口貨品(Mg)及輸入服務(Ms)的進口總值 (M)
less their Import content (M), which comprises imports of goods (Mg) and imports of services (Ms)

本地生產總值的概念 (續)

Concepts of GDP (cont'd)

- 從「生產面」計算的本地生產總值
Production Approach of GDP
 - ✓ 本地生產總值 = 所有常住生產單位的增加價值的總和
GDP(P) = the sum of value added (VA) of all resident producing units
 - ✓ 某生產單位的增加價值 = 生產總額 減 中間投產消耗
**Value added of a certain producing unit
= Gross output – Intermediate consumption**

金融中介服務的概念

Concept of Financial Intermediation Services (FIS)

- 金融中介服務：把資金從存款者轉移到貸款者
Financial intermediation services: channeling funds from depositors to borrowers
- 向存款者提供的服務：
Services to depositors:
 - ✓ 設立分行及自動櫃員機以方便存款、轉帳和提款
establish branches and ATM machines to facilitate deposit, transfer and withdrawal of funds
 - ✓ 提供網上銀行服務
provision of internet banking services
 - ✓ 存款保管
safe custody of money
- 向貸款者提供的服務：
Services to borrowers:
 - ✓ 調動資金提供信貸安排給貸款者
mobilize funds to provide credit facilities to borrowers
 - ✓ 承擔拖欠還款風險
bear the default risks

金融中介服務特別處理方法

Methodology for special treatment of FIS

- 間接收費：
Indirect charges:
 - ✓ 銀行以較高的利率借出款項，又以較低的利率借入款項，間接地從中收取費用
Bank charge indirectly by lending at higher interest rates and borrowing at lower interest rates
 - ✓ 銀行和客戶都不會知道所生產及使用的金融中介服務的市場價值
Both banks and customers do not know the market value of FIS (financial intermediation services)

需要估計各用戶使用的金融中介服務的價值

Need to estimate the value of FIS consumed by various users

- 住戶
Households

- 工商業
Business sector

例子： ➤ 進/出口商：貿易融資

Example： Import / export firms : trade financing

➤ 地產發展商：地產發展項目

real estate developers : real estate development project

- 非本地居民
Non-residents

✓ 本地銀行向非本地居民貸款及接受非本地居民存款
loans to non-residents by resident banks, and deposits from non-residents

最新的國際指引

Latest international guidelines

- 新方法：參照利率方法
New method : reference rate method
- 方法十分複雜，需要很長時間去解決概念上和實際上的問題
Methodology is quite complex, requires considerable period of time to resolve conceptual and practical issues
- 已實施最新方法的經濟體系：德國、法國及美國
Latest method implemented in Germany, France and USA
- 將會在未來數月實施最新方法的經濟體系：英國及盧森堡
Latest method will be implemented in the coming few months in UK and Luxembourg

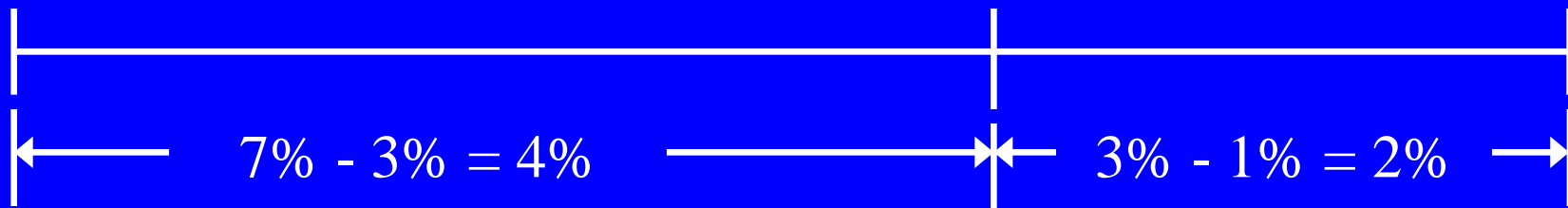
參照利率方法

Reference rate method

實際貸款利率7%
Actual interest rate
on loans 7%

參照利率 3%
Reference rate 3%

實際存款利率1%
Actual interest rate
on deposits 1%



銀行向貸款者提供金融中介服務
賺取的息差
Interest margin that banks earned
for providing financial
intermediation services to
borrowers

銀行向存款者提供金融中介服務賺
取的息差
Interest margin that banks earned
for providing financial
intermediation services to
depositors

參照利率方法 (續)

Reference rate method (cont'd)

- 參照利率：毫無風險的利率，並不包括任何金融中介服務。
Reference rate : risk-free interest rate and does not include any financial intermediation services
- 所需數據：各類存款者/貸款者的存款/貸款金額；及這些存款/貸款的利率
Data required : amounts of deposits and loans by different types of depositors / borrowers; and the respective interest rates

應用參照利率方法的例子 – 住戶

An example to illustrate the application of reference rate method - Households

- 住戶在銀行存款一萬元，年利率1厘
Household deposits \$10,000, interest rate at 1% per annum
 - ✓ 住戶使用金融中介服務的價值：
Value of FIS consumed by the household:
 $= \$ 10,000 \times (3\% - 1\%) = \$ 200$
- 住戶私人貸款一萬元，年利率7厘
Household borrows \$10,000 personal loans, interest rate at 7% per annum
 - ✓ 住戶使用金融中介服務的價值：
Value of FIS consumed by the household:
 $= \$ 10,000 \times (7\% - 3\%) = \$ 400$

應用參照利率方法的例子 – 住戶 (續)

An example to illustrate the application of reference rate method – Households (cont'd)

- \$ 200及\$ 400應包括在以開支面編製的本地生產總值的私人消費開支
\$ 200 and \$ 400 should be included the private consumption expenditure in the GDP by expenditure approach

應用參照利率方法的例子 – 商業機構

An example to illustrate the application of reference rate method – Business establishments

- 進出口貿易公司向銀行借貸一百萬元作貿易融資，年利率6厘

An import/export firm borrows \$1 Mn from a bank for trade financing, interest rate at 6% per annum

- ✓ 進出口貿易公司使用金融中介服務的價值：
Value of FIS consumed by the import/export firm:

$$= \$ 1,000,000 \times (6\% - 3\%) = \$ 30,000$$

- 三萬元應歸類為進出口貿易業的中間投產消耗及從該行業的增加價值中扣除

\$ 30,000 should be included in the intermediate consumption (IC) of import/export trading sector and hence deducted from its value added (VA)

$$(VA = GO - IC)$$

應用參照利率方法的例子 – 非本地居民

An example to illustrate the application of reference rate method – Non-residents

- 非本地居民公司向銀行借貸一千萬元，年利率4厘
A non-resident company obtains a loan of \$ 10 Mn from a bank in Hong Kong, interest rate at 4% per annum
 - ✓ 非本地居民公司使用金融中介服務的價值：
Value of FIS consumed by the non-resident company:
 $= \$ 10,000,000 \times (4\% - 3\%) = \$ 100,000$
- 十萬元應歸類為服務輸出
\$ 100,000 should be included in the exports of services

修訂後的國民經濟核算統計數字

Revised national accounts statistics

- 本地生產總值
Gross Domestic Product (GDP)
 - ✓ 近年本地生產總值數字向上修訂約2%
Level of GDP is revised upwards by around 2%
in recent years (2000-2004)

年份 Year	修訂幅度 Extent of revision
2000	2.1%
2001	2.3%
2002	2.3%
2003	2.1%
2004	1.7%

修訂後的國民經濟核算統計數字 (續)

Revised national accounts statistics (cont'd)

- 近年按開支組成部分劃分的本地生產總值
GDP by expenditure component in recent years
 - ✓ 私人消費開支
Private consumption expenditure (PCE)
 - 數值向上修訂約為本地生產總值的1.5%
Figures are revised upwards by around 1.5% of GDP
 - 修訂幅度接近法國及德國
Extent of revision is similar to France and Germany
 - ✓ 服務輸出淨額
Net exports of services
 - 數值向上修訂約為本地生產總值的0.5%
Figures are revised upwards by around 0.5% of GDP
 - 修訂幅度高於法國及德國
Extent of revision is higher than France and Germany

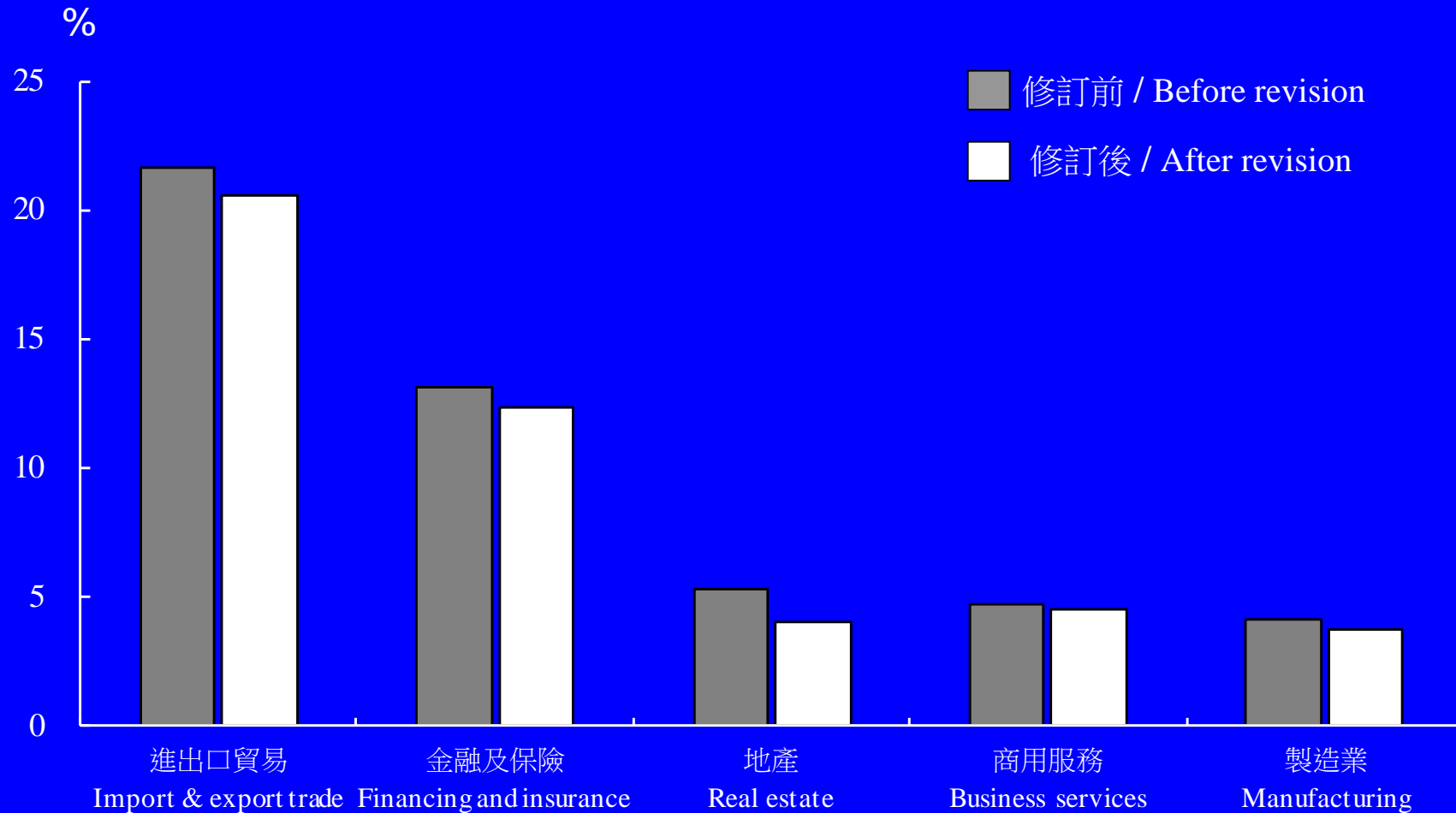
修訂後的國民經濟核算統計數字 (續)

Revised national accounts statistics (cont'd)

- **按經濟活動劃分的本地生產總值**
GDP by economic activity
 - ✓ 各個經濟行業佔以要素成本計算的本地生產總值的百分比都向下修訂
The percentage shares of various economic sectors in GDP at factor cost are revised downwards
 - ✓ 新方法可以估計各經濟行業使用的金融中介服務的價值
The new method provides estimates of financial intermediation services consumed by various economic sectors
 - ✓ 進出口貿易業和地產業：增加價值所佔的比例向下修訂幅度較大
Import/export trading sector and real estate sector : larger downward revision in the value added shares

2003年選定經濟行業的增加價值佔以要素成本計算的本地生產總值的比例

Value added shares of selected economic sectors in GDP at factor cost in 2003



如何獲得更詳細的數據及資料

How to obtain further data and information

- 政府統計處網站：
The website of Census and Statistics Department：
<http://www.info.gov.hk/censtatd/>
 - ✓ 所有修訂數字
All revised data
 - ✓ 專題文章：“採用最新國際指引編製香港國民經濟核算中金
融
中介服務統計數字”
Feature article: “Implementation of the Latest International
Guidelines in the Compilation of Financial Intermediation
Services Statistics in National Accounts of Hong Kong”
 - ✓ 小冊子：“認識本地生產總值中金融中介服務的編製”
Pamphlet: “Understanding the Financial Intermediation
Services in Gross Domestic Product Compilation”

End