認識「本地生產總值」中「金融中介服務」的編製

Understanding the "Financial Intermediation Services" in Gross Domestic Product Compilation

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引言

「本地生產總值」是「國民經濟核算」其中一個核心統計數字。國民經濟核算提供全面的架構，用作量度在經濟體系內各項經濟活動（例如貨品和服務的生產、收入的分布和用途，以及與非本地居民進行的對外交易）的價值和結構。

本地生產總值的細分數字可顯示不同經濟行業的增加價值，有助衡量個別經濟行業相對的經濟貢獻。

本小冊子闡述在國民經濟核算架構內如何處理銀行提供的金融中介服務。要了解有關的概念，必須從本地生產總值的一些基本概念入手。

從生產面及收入面計算本地生產總值的基本概念

本地生產總值是指經濟體系的所有居民生產單位在某段指定的時間內，如一個曆年或一季，尚未減去消耗的固定資本的生產總值。

Introduction

Gross Domestic Product (GDP) is one of the core items of National Accounts statistics. National Accounts provides a comprehensive framework to measure the value and structure of economic activities (e.g. production of goods and services, distribution and use of income, external transactions with non-residents) within an economy.

GDP can be disaggregated to show the value added (VA) figures of various economic sectors, which are useful for measuring the relative economic contribution of individual economic sectors.

This pamphlet explains the treatment of financial intermediation services provided by banks in the national accounts framework. To understand the relevant concepts, it is necessary to first understand some basic concepts of GDP.

Basic concepts of GDP by production and income approaches

GDP is a measure of the total value of production of all resident producing units of an economy in a specific period, say a calendar year or a quarter, before deducting allowance for consumption of fixed capital.

根據從生產面計算的方法，本地生產總值是一個國家或地區的居民生產單位（如工廠、商店及服務機構）的"增加價值"的總和，如第3頁圖一所示：

生產單位的增加價值

= 生產總額 – 中間投產消耗
= (B) – (A)；以及

本地生產總值是所有生產單位的增加價值的總和。

簡單來說，增加價值是從生產總額減去在生產過程的中間投產消耗，即是扣除生產過程中消耗的貨物和服務的價值（如購買物料及補給品、租金、商用服務等）。

從收入的角度看圖一，生產單位的增加價值也相等於僱員報酬(C)（包括工資、薪金及其他的員工福利）和經營盈餘總額(D)的總和。僱員報酬和經營盈餘總額都是要素收益，是生產單位的生產要素（勞工、資本及企業家貢獻）所獲得的收益回報。從這個角度來看，即根據從收入面計算的方法，本地生產總值是所有生產單位的增加價值的總和，也相等於把整個經濟

Under the production approach, GDP is the sum of "value added" of resident producing units (e.g. factories, shops, service organizations) of a country or territory. As illustrated in Chart 1 on page 3 :

Value added of a producing unit

= Gross Output – Intermediate consumption
= (B) – (A); and

GDP is the aggregate of value added of all producing units.

In brief, value added is derived as gross output less intermediate consumption i.e. deducting the value of goods and services (e.g. purchase of materials and supplies, rental, business services) used in production from the value of output.

In Chart 1, viewing from the income angle, the value added of a producing unit is also equal to the sum of its compensation of employees (C) (comprising wages, salaries and other employee benefits) and gross operating surplus (D). Compensation of employees and gross operating surplus are factor incomes distributed by the producing unit as rewards to the factors of production (labour, capital, entrepreneurship). Viewed from this angle, or the income approach, GDP, being the value added

體系內的僱員報酬和所有居民生產者的經營盈餘總額加起來的數值。

of all producing units, is thus equal to the sum of the compensation of employees at economy-wide level and the gross operating surplus of all resident producers.

圖一

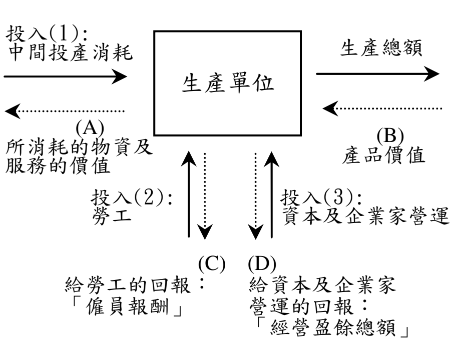
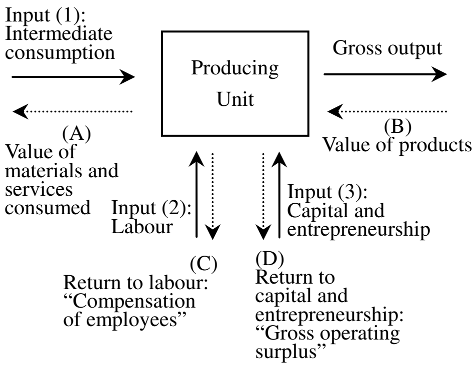


Chart 1



⟶ 實質流動
⇢ 價值流動
（即金錢或相類者）

$B = A + C + D$,

$\therefore B - A = C + D$

= 「增加價值」

⟶ Physical flow
⇢ Value flow
(i.e. money or equivalent)

$B = A + C + D$,

$\therefore B - A = C + D$

= "Value added"

增加價值未經扣除利息開支

Value added is gross of interest payment

生產單位（如製造廠）可能需要向銀行支付貸款（如購置廠房及機器）的利息。不過，就國民經濟核算而言，由於向銀行支付的利息並**非**生產過程中所使用的服務開支，因此，向銀行支付的利息並**不**包括在該生產單位的中間投產消耗(A)內。正如股息，利息支出可以概念化為在生產過程中賺取的利潤的"次階段"（即是其後）再分發。

A producing unit (e.g. a manufacturing firm) may need to pay interest to bank for obtaining loans (e.g. for purchase of plants and machinery). However, it should be noted that for national accounts purpose, the interest payment to banks is **not** regarded as payment for services consumed in the production process, and hence is **not** included in intermediate consumption (A) of the producing unit. Similar to dividends, interest payments are conceptualized as "second stage" (i.e. subsequent) redistribution of the profits earned in the process of production.

假設有甲和乙兩家公司，甲公司用股本資金為經營的業務融資，乙公司則向銀行貸款融資。假設甲、乙兩家公司的盈利同樣是一百萬元，如果把支付銀行利息的開支(Ｉ)計算在成本之內，則乙公司的盈利是一百萬元*減去*利息(Ｉ)，但甲公司的盈利仍然是一百萬元。

Consider two firms A and B, Firm A uses equity capital while Firm B uses bank loan to finance the operation of business. Suppose both Firm A and Firm B have $1 million profits. If interest payment (I) is counted as cost, then the profits for Firm B will become $1 million *minus* (I) while that of Firm A will remain as $1 million.

根據國民經濟核算方法，經濟行業的增加價值是**未經**扣除向銀行支付的利息的生產值。從收入的角度來看，利息是為生產活動提供資本服務的回報，因此，應該從增加價值再分發出去，或者更確切一點，

In national accounting terms, the value added of economic sectors represents the value of production **before** deducting interest payment to banks. From the income angle, interest is regarded as a reward to the provision of capital services involved

應該從生產單位的經營盈餘總額(D)再分發出去。換句話說，經營盈餘總額(D)是指生產過程中未經扣除利息開支的累積盈利。

in production activity and hence is redistributed out of the value added, or more specifically, the gross operating surplus (D) of the producing unit. In other words, gross operating surplus (D) is a measure of the surplus accruing from the process of production before deducting interest payment.

銀行提供的服務

Services provided by banks

銀行為客戶，包括住戶、商業機構和非本地居民提供各式各樣的服務。這些服務大致可分為兩大類：

Banks provide a wide range of services to their clients, including households, business establishments and non-residents. The services can be broadly classified into two types :

(a) 收費式的金融服務，例如為出入口商簽發信用狀、安排銀團貸款、股票交易及經紀服務、全權代客管理投資組合服務和託管服務。在為客戶提供這些金融服務時，銀行會向客戶直接收取服務費，即向客戶徵收費用及佣金。因此，銀行提供收費式服務的生產價值相等於所收取的費用和佣金的金額。這個計算方法十分簡單直接，不會對本地生產總值的編製工作造成問題；

(a) Provision of fee-based financial services such as issuing letter of credit for import/export traders, arrangement of syndicated loans, stock dealing and brokerage services, discretionary portfolio management services, custodian services. In return for the financial services provided, banks charge explicit service charges, i.e. fees and commissions from their customers. Therefore, the value of the output of banks in respect of provision of fee-based financial services is equal to value of the fees and commissions received. This calculation method is strict forward and poses no problem in GDP compilation;

(b) 為存款者及貸款者提供的金

(b) Provision of financial intermediation services to depositors

融中介服務，即是把資金從存款者轉移到貸款者。銀行在調撥資金的過程中：

(i) 為存款者開設儲蓄戶口、來往戶口等，從而收取存款。銀行會向存款者支付利息，作為存入款項的回報；

(ii) 調動存款者存入的款項，向貸款者貸款。銀行提供貸款時，會向貸款者收取利息。

and borrowers, i.e. channeling funds from depositors to borrowers. In the process, banks :

(i) receive money from depositors by providing saving accounts, current accounts etc. In return for money being obtained, banks pay interest to their depositors;

(ii) make loans to their borrowers by mobilizing the money of depositors. In return for the loans provided, banks receive interest from their borrowers.

銀行提供金融中介服務時不僅是接受存款和貸款，也會向存戶提供多項服務，例如開設分行、設立自動櫃員機等以方便存戶存款、提款和轉帳。此外，銀行亦會為貸款者提供多項服務，例如評定貸款者的信譽和還款能力、調動資金，盡量提供便利貸款者的信貸安排等。

In providing financial intermediation services, banks do not simply take deposits and make loans. Banks provide a lot of services to depositors, say by establishing branch offices and automatic teller machines to facilitate deposit, withdrawal and transfer of funds at the convenience of the depositors. Banks also provide services to their borrowers, such as assessing the creditworthiness of borrowers, mobilizing funds to provide credit facilities at the convenience of borrowers.

銀行提供這些金融中介服務時，不會向存款者及貸款者收取直接的服務費，而是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。

In providing these financial intermediation services, banks do not collect explicit service charges from depositors and borrowers. Instead, they charge **indirectly** by lending at higher interest rates and borrowing at lower interest rates.

金融中介服務需要特別處理

鑑於銀行在提供金融中介服務時以間接方式收費，所以銀行和客戶（例如地產發展商）都不會知道所生產及使用的金融中介服務的市場價值。因此，我們須要為這個特別的收費方式制定一套方法，以便在編製本地生產總值時(a)估計銀行所**生產**的金融中介服務的市值，把有關的數值包括在銀行的生產價值內。如果沒有把有關的金融中介服務的市值包括在銀行的生產價值內，銀行業在本地生產總值內所佔的比率便會小得不合乎常理。這是因為金融中介服務其實是銀行的主要業務；(b)估計不同行業（如進出口貿易、地產發展）在生產過程中**使用**的金融中介服務的市值，把有關數值包括在不同行業的中間投產消耗內。

一九六八年所制定在編製本地生產總值時如何處理金融中介服務的國際慣例

(a) 估計由銀行生產的金融中介

The need for special treatment of financial intermediation services

Given the special nature of indirect charges on the financial intermediation services, both banks and their customers (e.g. real estate developers) do not know the market value of the financial intermediation services produced and consumed. Therefore, in GDP compilation, it is necessary to develop a method to (a) estimate the market value of financial intermediation services **produced** by banks and include this value in the output of banks. If the market value of financial intermediation services were not included in output of banks, the banks' contribution to GDP would be unreasonably small. This is because financial intermediation services are actually the main business of banks; (b) estimate the market values of financial intermediation services **consumed** by various industries (e.g. import/export trade, real estate development) in their production processes and include these values in the intermediate consumption of various industries.

International convention made in 1968 to deal with financial intermediation services in GDP compilation

(a) Estimating the market value of financial intermediation services

服務的市值

produced by banks

「一九六八年國民經濟核算體系」(國民經濟核算體系)論述一九六八年所制定用以估計銀行生產的金融中介服務的市值的國際慣例。國民經濟核算體系是權威性的指南,提供編製國民收入統計數字的準則。該國際慣例建議從銀行的利息收益與利息支出的差額來估計銀行所生產的金融中介服務的市值。這項估計數值在一九六八年版的國民經濟核算體系命名為設算銀行服務費,而在一九九三年版的國民經濟核算體系,也是該國際標準的最新版本,改稱為"非直接計算的金融中介服務"。

The international convention made in 1968 to estimate the market value of financial intermediation services produced by banks was given in the "1968 System of National Accounts" (SNA), which was an authoritative manual providing guidelines of the compilation of national income statistics. In the international convention, the market value of financial intermediation services produced by banks is recommended to be estimated by the difference between banks' interest receipts and interest payments. The value of financial intermediation services is called imputed bank service charge in 1968 SNA and Financial Intermediation Services Indirectly Measured (FISIM) in 1993 SNA, the latest version of international standards.

金融中介服務的價值,連同銀行直接收取的服務費用(例如提供證券買賣、經紀服務及基金管理服務的佣金)一併包括在銀行的生產總額內。這樣,銀行的生產總額便已包括銀行生產的**所有**服務的價值,即(a)為存款者及貸款者提供的金融中介服務;以及(b)直接收取費用的金融服務,如證券買賣、經紀及基金管理服務。如果沒有把金融中

The value of financial intermediation services is included in gross output of banks, along with the value of explicit service charges (e.g. commissions for providing security dealing/brokerage services and fund management services). In this way, gross output of banks includes the value of **all** the services produced, viz. (a) financial intermediation services provided to depositors and borrowers; and (b) fee-based financial services, such as security dealing/brokerage and fund

介服務的價值納入生產總額內，便會大大低估銀行業的增加價值。這是因為金融中介服務其實是銀行的主要業務。

management services. If the value of financial intermediation services were not included in gross output, the value added of banks would be substantially underestimated. This is because financial intermediation services are actually the main business of banks.

(b) 估計各經濟行業使用的金融中介服務的市值

(b) Estimating the market value of financial intermediation services consumed by various economic sectors

不同類別的機構單位（例如為地產發展項目融資而借貸的地產發展商，以及為對外貿易融資而借貸的進／出口商）在其生產活動過程中會使用由銀行提供的金融中介服務。因此，計算不同的經濟行業的增加價值時，必須同時估計各項經濟行業所使用的金融中介服務的相關價值，並把該等數值作為有關的經濟行業的中間投產消耗處理。

Different types of establishments (e.g. real estate developers which obtain loans for financing real estate building development projects, importers/ exporters which obtain loans for financing external trade) consume different amount of financial intermediation services provided by banks in the process of their productive activities. Therefore, in calculating the value added of various economic sectors, it is necessary to estimate the respective value of financial intermediation services consumed by economic sectors and treat them as the intermediate consumption of the respective economic sectors.

不過，在一九六八年制定國際慣例時，大家都認為要估計不同經濟行業所使用的金融中介服務的價值，實際上很難做到。務實的解決

However, at the time when the international convention was made in 1968, it was considered very difficult in practice to find a method to estimate the value of financial intermediation services consumed by

方法，是建議把金融中介服務的整體數值當作所有經濟行業**合併**使用的中間投產消耗。換句話說，即假設金融中介服務全部由商業機構使用，也即是說假設住戶及非本地居民完全沒有使用金融中介服務。在生產面編製的本地生產總值，從各項經濟行業的增加價值的總和減去一項名為"非直接計算的金融中介服務調整"的數值，便可得出本地生產總值的數字。

various economic sectors. As a pragmatic solution, it was recommended to treat the whole value of financial intermediation services as intermediate consumption of all economic sectors **combined**. In other words, it is assumed that financial intermediation services are all consumed by business establishments. That is, no financial intermediation service is assumed to be consumed by households and non-residents. In compiling GDP by production approach, an item called "Adjustment for Financial Intermediation Services Indirectly Measured (FISIM)"is deducted from sum of value added of all economic sectors to arrive at GDP.

香港根據其他金融中心和服務型經濟體系所採用的方法，把一九六八年制定的國際慣例建議的方法稍作修訂。根據修訂的方法，金融中介服務的價值是從所有**服務**行業的增加價值的總和中扣除，而非從**所有**經濟行業的增加價值的總和中扣除。在「二零零四年本地生產總值」年報中按經濟活動劃分的本地生產總值的統計表，所扣除的項目名為"非直接計算的金融中介服務調整"。

In Hong Kong, the approach recommended in the 1968 international convention is slightly modified, as that adopted by other financial centres and service economies. Under the modified approach, the value of financial intermediation services is deducted from the sum of value added of all **service** sectors, rather than the sum of value added of **all** economic sectors. The deduction item is called "adjustment for FISIM" in table showing GDP by economic activity published in the annual report of "2004 Gross Domestic Product".

需要發展一套新方法

「一九六八年國民經濟核算體系」制定的國際慣例，相當於假設由銀行所生產的金融中介服務**全部**由經濟生產單位所使用，而住戶和非本地居民是完全沒有使用這類服務的。這個處理方法逐漸變得愈來愈不合時宜。近年全球邁向一體化，再加上銀行業紛紛推廣個人銀行服務，包括私人貸款、信用卡等，以致非本地居民和住戶所使用的金融中介服務大大增加。因此，我們有需要發展一套新方法，估計不同使用者，特別是住戶和非本地居民使用金融中介服務的數值。

The need for a new method

Under the convention of the "1968 System of National Accounts", it is tantamount to assuming that financial intermediation services produced by banks are **all** consumed by economic producers, and such services are not consumed by households and non-residents. This treatment is becoming more and more inappropriate. Along with development of globalization and promotion on personal banking services, including personal loans, credit card, the consumption of financial intermediation services by non-residents and households has been increasing rapidly in recent years. Hence, there is a need to develop a new method to estimate the value of financial intermediation services consumed by various users, particularly by households and non-residents.

最新的國際指引所建議的新方法

「一九九三年國民經濟核算體系」就估計不同使用者／行業使用的金融中介服務的價值提出兩個方法，分別是相關指標方法和參照利率方法。

The new method recommended in the latest international guideline

To solve the problem of estimating the value of financial intermediation services consumed by various users/sectors, the "1993 System of National Accounts" (SNA) mentions two methods, viz. the relevant indicator method and the reference rate method.

「一九九三年國民經濟核算體系」認為參照利率是最可取的方法。這個方法在概念的層面上較為理想，但比較複雜，更需使用大量的詳細計算資料。與相關指標方法相比，參照利率方法除了要考慮貸款額和存款額外，還要兼顧不同使用者／行業的貸款和存款利率差別。參照利率方法特別切合香港的情況，因為大部分非本地居民在香港的貸款和存款屬於銀行同業貸款／存款。這類貸款和存款金額龐大，但息差遠較其他類別的貸款／存款小。事實上，所有已實施新方法的經濟體系（包括澳洲、美國及歐洲共同體統計局的成員國）都採用參照利率方法。

The reference rate method is the preferred method in 1993 SNA. This method is conceptually more appealing but complex and demands a substantial amount of input data at detailed levels. Compared with the relevant indicator method, the reference rate method takes into account not only the stock of loans and deposits but also the differences in the interest rates of loans and deposits faced by different users/sectors. The latter is particularly relevant for Hong Kong, as in Hong Kong most loans to and deposits from non-residents are inter-bank loans/deposits which are large in amount but have much smaller interest margins than other types of loans/deposits. Indeed, all economies (including Australia, the USA and member states of the Eurostat) that implemented the new method chose the reference rate method.

由於參照利率方法的概念十分複雜，多個統計工作較先進的經濟體系在探討如何落實參照利率方法後，發現有多個概念上和實際上的問題（例如參照利率的實際定義、部分行業的金融中介服務價值可能出現負數情況）需要解決。這些統計工作較先進的經濟體系經過多年的理論研究和實際驗證，才成功落實「一九九三年國民經濟核算

In view of the complexity of the reference rate method, attempts to implement the concepts of the method by some statistically advanced economies have revealed the need to resolve many conceptual and practical issues (such as the operational definition of reference rate, occurrence of negative value of financial intermediation services consumed by some sectors). It took several years of theoretical studies and

體系」所論述的概念。澳洲是首個在一九九八年率先推行參照利率方法的經濟體系，其次是在二零零三年採用這方法的美國，以及在二零零五年採用這方法的歐洲共同體統計局的部分成員國。

practical experiments before statistically advanced economies could successfully implement the concept given in the 1993 SNA. Australia was the first economy to implement the reference rate method in 1998, followed by the USA in 2003 and selected member states of Eurostat in 2005.

根據參照利率方法，不同使用者使用的金融中介服務的價值是以"**參照利率**"概念為估計基礎。參照利率是指純借貸成本。換句話說，參照利率是毫無風險的利率，並不包括任何金融中介服務。銀行同業息率是參照利率的恰當代表。原因是銀行之間的借款／貸款所涉及的風險甚低，因此銀行同業息率可以視作不包含金融中介服務，與「一九九三年國民經濟核算體系」中"純借貸成本"的概念相近。

Under the reference rate method, the value of financial intermediation services consumed by various users is estimated based on the concept of "**reference rate**" of interest. The reference rate of interest represents the pure cost of borrowing. In other words, the reference rate of interest can be regarded as a risk-free interest rate and does not include any financial intermediation services. The interbank rates are suitable proxies of reference rate. This is because the borrowings/lendings among banks involve minimal risks, hence the interbank rates are considered to be free of financial intermediation services and close to the concept of "pure cost of borrowing" given in the 1993 SNA .

<u>圖二</u>說明如何運用參照利率概念計算銀行向存款者和貸款者提供的金融中介服務的價值。銀行給予存款者的利率(1%)低於參照利率(3%)。那2%的差額，即參照利率(3%)*減去*實際存款利率(1%)，代表

<u>Chart 2</u> illustrates how to use the concept of reference rate in calculating the value of financial intermediation services provided by banks to depositors and borrowers. To depositors, banks pay interest rate (1%) that is lower than the reference

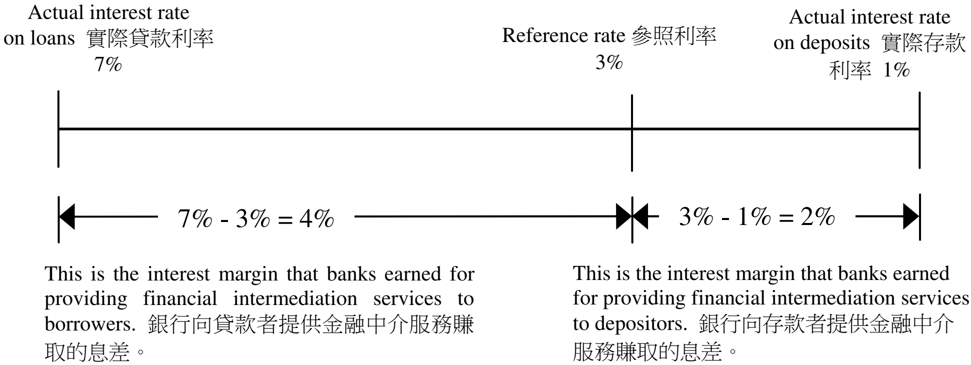
銀行因向存款者提供不同的金融中介服務而賺取的息差。同一道理，銀行向貸款者收取的利率(7%)高於參照利率(3%)。那4%的差額，即實際借款利率(7%)*減去*參照利率(3%)，代表銀行因向貸款者提供不同的金融中介服務而賺取的息差。

rate of interest (3%). The difference of 2%, which is given by reference rate (3%) *less* actual interest rate on deposits (1%), represents the interest margins that banks earn through providing various financial intermediation services to depositors. Similarly, to borrowers, banks charge interest rate (7%) that is higher than the reference rate of interest (3%). The difference of 4%, which is given by actual interest rates on loans (7%) *less* reference rate (3%), represents the interest margins that banks earn through providing various financial intermediation services to borrowers.

Chart 2 (圖二)

The differences between the actual rates of interest and the reference rate represent the interest margins that banks earn for providing financial intermediation services

實際利率和參照利率的差距代表銀行從提供金融中介服務中所賺取的息差



運用參照利率的概念可以估計不同的存款者和貸款者（例如住戶、商業機構單位、非本地居民）使用的金融中介服務的價值，估計方法

Using the concept of reference rate of interest, the values of the financial intermediation services consumed by different types of depositors and borrowers (e.g. households, business

如下：

(i) 各類存款者使用金融中介服務的價值，相等於該類別的存款總額乘以該類存款者的平均息差；

(ii) 同樣地，每一類貸款者使用金融中介服務的價值，相等於該類別的貸款總額乘以該類借款者的平均息差。

香港採用參照利率方法的結果

香港已採用參照利率方法計算各類使用者／行業使用金融中介服務的價值。採用這個方法後，香港的本地生產總值的數值上升，近年的升幅約有2%。上升的主要原因是經修訂的本地生產總值數字包括(a)住戶所使用金融中介服務，這一點在本地生產總值的私人消費開支中反映出來；以及(b)非本地居民所使用金融中介服務，這在本地生產總值的服務輸出中反映出來。香港在採用參照利率方法之前，舊方法意味著金融中介服務全部由服務行業中商業機構使用，住

establishments, non-residents) can be estimated as follows :

(i) For each type of depositor, the value of financial intermediation services consumed is equal to the stock of deposits multiplied by the average interest margins of that type of depositor;

(ii) Similarly, for each type of borrower, the value of financial intermediation services consumed is equal to the stock of loans multiplied by the average interest margins of that type of borrower.

The result of adopting the reference rate method in Hong Kong

Hong Kong has adopted the reference rate method to calculate the value of financial intermediation services consumed by various users/sectors. After adopting this method, the level of GDP in Hong Kong has increased, by around 2% in recent years. This is mainly due to the revised GDP figures include: (a) the financial intermediation services consumed by households as reflected in private consumption expenditure in GDP; and (b) the financial intermediation services consumed by non-residents as reflected in exports of services in GDP. Before adopting the reference rate method, the old method implies that financial intermediation services

戶及非本地居民沒有使用金融中介服務。下文將論述採用這個方法對本地生產總值各項開支組成部分和各項經濟行業的增加價值的影響。

are all consumed by business establishments in the services sector, not by households and non-residents. The impacts on various expenditure components of GDP and value added of various economic sectors are discussed below.

(a)本地生產總值的開支組成部分

(a) Expenditure components of GDP

在按開支組成部分劃分的本地生產總值中，私人消費開支、政府消費開支、服務輸出和服務輸入四個組成部分的數值也有上升。

In GDP by expenditure components, there is an increase in values of private consumption expenditure, government consumption expenditure, exports of services and imports of services.

私人消費開支的數值上升是由於加入了住戶在銀行存款及貸款(例如私人貸款、信用卡透支)時使用的金融中介服務的價值。不過，我們要注意有關住宅貸款的金融中介服務是不會當作私人消費開支項目處理的。這項數字目前已撥入按經濟活動劃分的本地生產總值"樓宇業權"的中間投產消耗。原因是自住業主在國民經濟核算內被視為以業主身分為自己提供房屋服務的企業東主。

The increase in value of private consumption expenditure is related to the inclusion of value of financial intermediation services consumed by households when they make deposits at banks and obtain loans (e.g. personal loans, credit card advances) from banks. Here, it should be noted that financial intermediation services relating to dwelling loans of households are not treated as private consumption expenditure. Rather, it is included in the intermediate consumption of the item "ownership of premises" in the GDP by economic activity. This is because owner-occupiers are treated in the national accounts as the owners of enterprises engaged in the production of housing services for their own final consumption.

政府消費開支的數值上升是由於加入了政府在銀行存款時使用的金融中介服務的價值。

The increase in government consumption expenditure is related to the inclusion of value of financial intermediation services consumed by government when it makes deposits at banks.

服務輸出的價值上升是由於加入了本地銀行向非本地居民提供的金融中介服務的價值，例如本地銀行向非本地居民貸款及接受非本地居民存款。龐大的金融中介服務輸出數額，與香港作為國際金融中介服務中心的角色有關。

The increase in exports of services is related to the inclusion of value of financial intermediation services provided by resident banks to non-residents, e.g. loans to non-residents by resident banks, and deposits from non-residents. The substantial value of exports of financial intermediation services is related to the role of Hong Kong as an international financial intermediation service centre.

服務輸入的價值也有增加，反映非本地銀行向本地居民提供的金融中介服務，例如本地機構單位向非本地銀行貸款。

There is also an increase in imports of services, which is related to the financial intermediation services provided by non-resident banks to residents, say through obtaining loans by resident establishments from non-resident banks.

(b) 各經濟行業的增加價值佔本地生產總值的比例

(b) Value added shares of economic sectors in GDP

採用參照利率方法後，相對於先前發表的數字(即在二零零五年之前發表的數字)，各個經濟行業在以要素成本計算的本地生產總值(以

After using the reference rate method, the percentage shares of various economic sectors in GDP at factor cost (production–based GDP) have decreased when compared to

生產面計算的本地生產總值)內所佔的百分比都呈現下降。原因是各個經濟行業使用的金融中介服務現已被歸類為各行業的中間投產消耗。換句話說，所使用的金融中介服務的價值是從個別行業的增加價值中扣除，而不是從所有服務行業的增加價值總額中扣除。因此，這項用作扣除的數字，即"非直接計算的金融中介服務調整"已無須在按經濟活動劃分的本地生產總值的統計表內列出。

previously published figures (i.e. those figures published before 2005). This is because the financial intermediation services consumed by various economic sectors are now included in the intermediate consumption of the various sectors. In other words, the values of financial intermediation services consumed are deducted from value added of the respective sectors, rather than the sum of value added of all service sectors. Therefore, the deduction item "adjustment for FISIM" is no longer required to be presented in the table showing GDP by economic activity.

進出口貿易業和地產業的增加價值所佔的比例跌幅較大，反映這兩個行業使用相對大量由銀行提供的金融中介服務，包括與對外貿易有關的貸款及為地產發展項目融資的貸款。

Larger decreases in the value added shares are observed for the import/export trading sector and real estate sector. This reflects that these sectors consume a relatively large amount of financial intermediation services provided by banks, including loans for financing external trade and loans for financing real estate development projects.

二零零五年八月

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