

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**

本地生產總值及本地居民生產總值是重要的經濟指標，對分析香港的經濟狀況尤其有用。

政府統計處最近完成一項工作，就是在估計國民經濟核算統計數字時，採用最新國際指引處理由銀行所提供的金融中介服務。最新指引使國民經濟核算統計數字更有效地反映銀行在促進資金從擁有盈餘資金的單位（例如存款者）轉移到需求資金的單位（例如貸款者）所帶來的經濟貢獻。本文討論此項新發展，以及分析對香港本地生產總值及本地居民生產總值統計數字的影響。

Gross Domestic Product (GDP) and Gross National Product (GNP) are important economic indicators. They are particularly useful for analysing the economic situation of Hong Kong.

The Census and Statistics Department has recently completed an exercise to implement the latest international guidelines on dealing with financial intermediation services provided by banks in the estimation of national accounts statistics. The latest guidelines enable national accounts statistics to reflect in a better way the economic contribution of banks in facilitating the channeling of funds from units with surplus funds (e.g. depositors) to units with demand for funds (e.g. borrowers). This article discusses this new development and analyses the impact on GDP and GNP statistics of Hong Kong.

# 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

### 1. 引言

1.1 本地生產總值及本地居民生產總值是重要的經濟指標，對分析香港的經濟狀況尤其有用。

1.2 香港的本地生產總值及本地居民生產總值統計數字是根據「一九九三年國民經濟核算體系」<sup>(1)</sup>而編製。與一九六八年版比較，一九九三年版的國民經濟核算體系在國民收入統計數字編製上作出了多項改良。大部分對香港國民經濟核算統計數字有著顯著影響的改良項目（例如改良服務貿易的統計數字、電腦軟件開支作為固定資本計算），政府統計處已透過一九九四年及二零零二年的兩次本地生產總值的主要修訂工作中完成。

1.3 一九九三年國民經濟核算其中一項改良項目是提出在國民經濟核算架構內，如何處理由金融機構（特別是銀行）所提供的金融中介服務的新指引。由於這套新指引的概念十分複雜，所以直至最近才有一些在統計工作先進的經濟體系成功地落實此指引，包括法國、德國和美國。其它如英國和盧森堡亦將會在未來數月內採用。政府統計處緊隨這些統計工作先進的經濟體系，同樣採用新的指引，並剛發布了有關的結果。

註釋：(1) 一九九三年版的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指引。這份指引由歐洲共同體委員會、國際貨幣基金組織、經濟合作及發展組織、聯合國，以及世界銀行合作編製。

### 1. Introduction

1.1 Gross Domestic Product (GDP) and Gross National Product (GNP) are important economic indicators. They are particularly useful for analysing the economic situation of Hong Kong.

1.2 GDP and GNP statistics in Hong Kong are compiled in accordance with the 1993 System of National Accounts (SNA)<sup>(1)</sup>. Compared with its previous 1968 version, the 1993 SNA introduced a number of enhancements to the compilation of national income statistics. Most of these enhancements (e.g. enhancements of trade in services statistics, capitalisation of expenditure on computer software) that have significant implications on the national accounts statistics of Hong Kong have been implemented, through previous rounds of major revision to GDP exercises undertaken by the Census and Statistics Department (C&SD) in 1994 and 2002.

1.3 Among the enhancements, the 1993 SNA provides a set of new guidelines on dealing with financial intermediation services provided by financial institutions (notably banks) in the national accounts framework. In view of the complexity of the new guidelines, it is not until recent years that a number of statistically advanced economies including France, Germany and the USA have successfully implemented it. Others like United Kingdom and Luxembourg will do so in the coming few months. Following the practices of these statistically advanced economies, the Census and Statistics Department has implemented the new guidelines, and has just released the results.

Note: (1) The 1993 System of National Accounts is an authoritative manual providing guidelines on the compilation of national income statistics. It was jointly prepared by the Commission of the European Communities, International Monetary Fund, Organisation of Economic Co-operation and Development, United Nations and World Bank.

1.4 由於此項最新發展，整列本地生產總值及本地居民生產總值統計數字已作出修訂。本文討論此項新發展，及分析新指引對近年本地生產總值及本地居民生產總值統計數字的影響。

## 2. 金融中介服務在國民經濟核算中的性質

2.1 金融中介服務<sup>(2)</sup>是指把資金由擁有盈餘資金的單位（例如存款者）轉移到需求資金的單位（例如貸款者）。這些服務通常由銀行<sup>(3)</sup>提供。在過程中，銀行提供風險管理、資金供應和便利等服務。例如，銀行為貸款者調動資金，盡量提供便利貸款者的信貸安排，並承擔拖欠還款風險。向存款者方面，銀行開設分行、設立自動櫃員機以方便存戶存款、提款和轉帳。

2.2 銀行提供這些金融中介服務時，不會收取直接的服務費，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。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（例如住戶、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，在編製本地生產總值時，我們須要為這個特別的收費方式制定一套方法，用作估計：（甲）銀行所生產的金融中介服務的市值；和（乙）不同行業所使用的金融中介服務的市值。

註釋：(2) 除了金融中介服務外，銀行亦提供收費式的金融服務，例如股票交易及經紀服務、為出口商簽發信用狀、管理投資組合服務等。

(3) 其他金融機構，例如金融公司也提供金融中介服務，但是相關的價值就比銀行所提供的金融中介服務的價值小得多。

1.4 As a result of this statistical development, the full series of GDP and GNP statistics were revised. This article discusses this new development and analyses the impact of the new guidelines on GDP and GNP statistics in recent years.

## 2. The nature of financial intermediation services in national accounts

2.1 Financial intermediation services<sup>(2)</sup> refer to the channeling of funds from units with surplus funds (e.g. depositors) to units with demand for funds (e.g. borrowers). These services are usually provided by banks<sup>(3)</sup>. In the process, banks provide risk management, liquidity provision and convenience services. For example, to borrowers, banks mobilise funds to provide credit facilities at the convenience of borrowers and bear the default risk. To depositors, banks establish branch offices and automatic teller machines to facilitate deposit, withdrawal and transfer of funds at the convenience of the depositors.

2.2 In providing these financial intermediation services, banks do not collect explicit service charges. Instead, they charge **indirectly** by lending at higher interest rates and borrowing at lower interest rates. Given the special nature of indirect charges on the financial intermediation services provided by banks, both banks and their customers (e.g. households, 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 estimate : (a) the market value of financial intermediation services produced by banks; and (b) the market values of financial intermediation services consumed by various industries.

Notes : (2) Besides financial intermediation services, banks also provide fee-based financial services such as stock brokerage and dealing services, issuing letter of credit for import/export traders, portfolio management services.

(3) Other financial institutions such as finance companies also provide financial intermediation services, but the value is much smaller when compared with that of banks.

### 3. 一九六八年所製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

3.1 有關銀行所生產的金融中介服務的市值，「一九六八年國民經濟核算體系」建議從銀行的利息收益與利息支出的差額來估計有關的數值，並把它包括在銀行的生產價值內。如果有關的金融中介服務的市值沒有被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。

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

3.3 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。

### 4. 需要發展一套新方法

4.1 「一九六八年國民經濟核算體系」建議的方法有一大缺點，就是假設住戶和非本地居民沒有使用由銀行所生產的金融中介服務。這個處理方法變得愈來愈不合時宜。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在近年大大增加。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。

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

3.1 For the market value of financial intermediation services produced by banks, as recommended in the 1968 SNA, it was estimated by the difference between banks' interest receipts and interest payments and included in the output of banks. If the market value of financial intermediate services were not included in the output of banks, the bank contribution to GDP would be unreasonably small.

3.2 For the value of financial intermediation services consumed by various economic sectors, it was considered very difficult in practice to find a method to estimate the value at the time when the international convention was made in 1968. As a pragmatic solution, it was recommended to treat the whole value of financial intermediation services as intermediate consumption of all economic sectors **combined**. That is, no financial service was assumed to be consumed by households and non-residents.

3.3 In Hong Kong, the approach recommended in the 1968 SNA was slightly modified, as that adopted by other financial centre and service economy. Under the modified approach, the value of financial intermediation services was deducted from the sum of value added of all **service** sectors, rather than the sum of value added of **all** economic sectors.

### 4. The need for a new method

4.1 The method recommended by the 1968 SNA has a major drawback in assuming that households and non-residents do not consume financial intermediation services produced by banks. This treatment is becoming more and more inappropriate. Along with development of globalisation 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.

## 5. 新方法的概念及優點

5.1 根據「一九九三年國民經濟核算體系」所提出的參照利率概念，新的方法在概念的層面上頗為複雜。多個統計工作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需要解決。這些統計工作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體系」所論述的概念。直至現在，只有數個統計工作先進的經濟體系採用新的國際指引，包括有澳大利亞、法國、德國和美國。

5.2 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。香港的銀行同業拆息加權平均值是根據隔夜、一個月、三個月、六個月、九個月及十二個月的銀行同業拆息合併加權後得來，並以此作為參照利率。

5.3 圖一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。

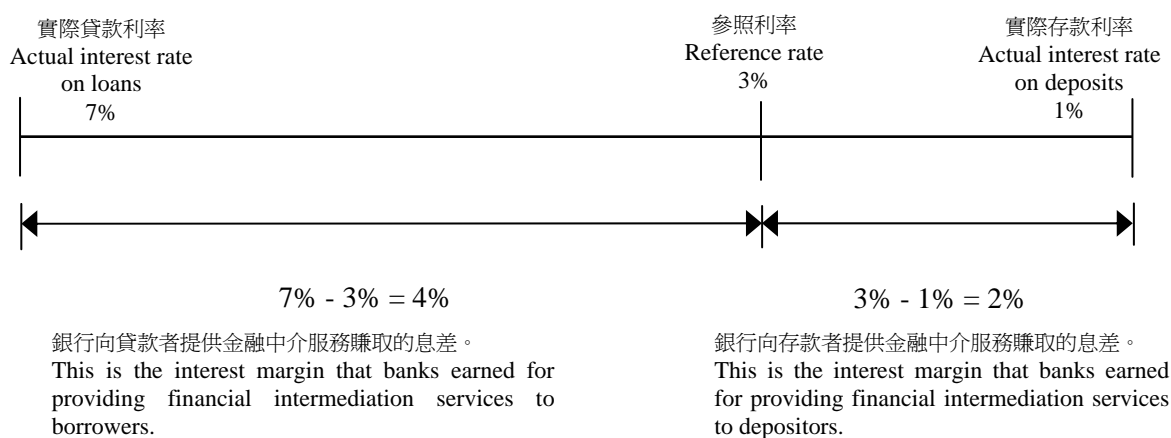
## 5. Concept of the new method and its merits

5.1 The new method, based on the concept of reference rate of interest first introduced in the 1993 version of the *System of National Accounts*, is quite complex conceptually. Attempts to implement the concepts of the method by some statistically advanced economies have revealed the need to resolve many conceptual and practical issues. It took several years of theoretical studies and practical experiments before statistically advanced economies could successfully implement the concept given in the 1993 SNA. Up till now, only a few statistically advanced economies have implemented the new international guidelines, including Australia, France, Germany and the USA.

5.2 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. In Hong Kong, the weighted average Hong Kong Interbank Offered rate (HIBOR), obtained by weighing together the overnight, 1-month, 3-month, 6-month, 9-month and 12-month HIBORs, is used as the reference rate.

5.3 Chart 1 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 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.

圖一 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  
**Chart 1 The differences between the actual rates of interest and the reference rate represent the interest margins that banks earn for providing financial intermediation services**



5.4 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，各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貸款者的平均息差。

5.5 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。參照利率方法能更準確地估計不同使用者／行業，特別是非本地居民使用金融中介服務的價值。

5.4 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 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.

5.5 The reference rate method is particularly relevant for Hong Kong, as in Hong Kong most loans 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. The reference rate method could provide a more accurate estimate of the value of financial intermediation services consumed by different users/sectors, particularly non-residents.

## 6. 對近年國民經濟核算統計數字的影響

### 本地生產總值的開支組成部分

6.1 採用參照利率方法的結果，是令本地生產總值的數值向上修訂，原因是本地生產總值中私人消費開支和服務輸出兩個組成部分的數值上升。最近三年（即由二零零二年至二零零四年）以名義計算的本地生產總值的數值上升約 2.0%，當中大約 1.5% 是由於私人消費開支增加所致，0.5% 則由於淨服務輸出增加所致。（表一）

表一 以名義和實質計算的本地生產總值的修訂  
Table 1 Revision to GDP in nominal and real terms

年份 Year	以名義計算的本地生產總值 GDP in nominal terms				以實質計算的本地生產總值 GDP in real terms			
	修訂前 Before revision	修訂後 After revision	修訂幅度 Extent of revision		修訂前 Before revision	修訂後 After revision	修訂幅度 Extent of revision	
	十億港元 HK\$Bn	十億港元 HK\$Bn	十億港元 HK\$Bn	變動百分率 % change	十億港元 HK\$Bn	十億港元 HK\$Bn	十億港元 HK\$Bn	變動百分率 % change
2001	1,270	1,299	29	2.3%	1,294	1,323	29	2.2%
2002	1,248	1,277	29	2.3%	1,319	1,347	28	2.1%
2003	1,208	1,233	25	2.1%	1,361	1,390	29	2.1%
2004	1,269	1,291	21	1.7%	1,472	1,504	32	2.2%

6.2 由於本地生產總值各相鄰年份的數值的影響大致相同，所以不論是以名義計算或實質計算的本地生產總值，按年變動百分率的修訂幅度都很小，一般在±0.2 個百分點之內。（表二）

6.3 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、信用卡墊款）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

## 6. Implications on national accounts statistics in recent years

### Expenditure Components of GDP

6.1 As a result of the implementation of the reference rate method, the level of GDP was revised upwards, due to increase in the level of private consumption expenditure and exports of services in GDP. For the recent three years (i.e. 2002 to 2004), the level of GDP in nominal terms raised by around 2.0%, of which about 1.5% was attributable to increase in private consumption expenditure and 0.5% was attributable to increase in net exports of services. (Table 1)

6.2 As the impact on the level of GDP was broadly similar from one year to another, the revision to the year-on-year rates of change of GDP in both nominal and real terms was small, generally within ±0.2% point. (Table 2)

6.3 The increase in value of private consumption expenditure was related to the inclusion of value of financial intermediation services consumed by households when they made deposits at banks and obtain loans (e.g. personal loans, credit card

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。

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. Instead, 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.

表二 以名義和實質計算的本地生產總值按年變動百分率的修訂

Table 2 Revision to the year-on-year percentage changes of GDP in nominal and real terms

年份 Year	以名義計算的本地生產總值按年變動百分率 Year-on-year % changes of GDP in nominal terms			以實質計算的本地生產總值按年變動百分率 Year-on-year % changes of GDP in real terms		
	修訂前 Before revision	修訂後 After revision	修訂幅度 Extent of revision 變動百分點 Change in % point	修訂前 Before revision	修訂後 After revision	修訂幅度 Extent of revision 變動百分點 Change in % point
	2001	-1.4	-1.2	0.2	0.5	0.6
2002	-1.7	-1.7	0.0	1.9	1.8	-0.1
2003	-3.2	-3.4	-0.2	3.1	3.1	0.0
2004	5.1	4.7	-0.4	8.1	8.2	0.1

6.4 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。

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

6.5 服務輸出的數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，擔當促進資金在區域內轉移的角色有關。

6.5 The increase in exports of services was 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 was related to the role of Hong Kong as an international financial intermediation service centre in facilitating the channeling of funds within the region.

#### 各經濟行業的增加價值佔本地生產總值的比例

#### Value added shares of economic sectors in GDP

6.6 各經濟行業在要素成本計算的本地生產總值內所佔的百分比向下修訂。這是因為各經濟行業所使用的金融中介服務可被間接地估計。它們被歸類為各行業的中間投產消耗計

6.6 The percentage shares of various economic sectors in GDP at factor cost were revised downwards. This was because the financial intermediation services consumed by various economic sectors could be estimated indirectly.



算，並從各行業的增加價值中扣除<sup>(4)</sup>。進出口貿易和房地產服務業錄得較為顯著的向下修訂幅度，原因是這兩個行業使用相對大量由銀行提供的金融中介服務，包括與進出口貿易有關的貸款及地產發展項目的融資的貸款。（表三）

### 本地居民生產總值統計

6.7 同樣地，最近數年的本地居民生產總值向上修訂大約 1.5%。由於本地居民生產總值各相鄰年份的數值的上調修訂幅度相若，所以按年變動百分率的修訂幅度，無論是以名義計算或實質計算，都僅屬輕微（一般在±0.3 個百分點之內）。（表四）

## 7. 資料來源及追溯過往的數列

7.1 編製金融中介服務的主要資料包括：（甲）銀行的存款總額和貸款總額（例如銀行為不同經濟行業提供的貸款）；和（乙）各類存款和貸款的實際利率（例如按揭貸款）。大部份數據來自香港金融管理局和香港國際收支平衡統計系統。此外，市場資料（例如信用卡墊款利率）和金融市場的專家的意見也被用作估計的參數。

註釋：(4) 採用參照利率方法前，金融中介服務的總值是從服務行業的總增加價值中扣除，而不是從個別經濟行業中扣除。

They were included in the intermediate consumption of various sectors and were deducted from value added of the respective sectors<sup>(4)</sup>. Import/export trade and real estate services registered more significant downward revision because these sectors consumed a relatively large amount of financial intermediation services provided by banks, including loans for financing import/export trades and loans for financing real estate development projects. (Table 3)

### GNP statistics

6.7 Similarly, for the recent years, the level of GNP was revised upwards by around 1.5%. As the upward revision to the level of GNP was broadly similar from one year to another, there was small revision (generally within ±0.3% point) to the year-on-year rates of change in GNP in nominal and real terms. (Table 4)

## 7. Data sources and backdating of historical series

7.1 The main data used for compiling the financial intermediation services include : (a) banks' stock of deposits and loans (e.g. loans provided by banks to various economic sectors); and (b) effective interest rates on different kinds of deposits and loans (e.g. mortgage loans). Most of these data come from the Hong Kong Monetary Authority and the Balance of Payments statistics system in Hong Kong. Besides, market information (e.g. interest rates on credit card advances) and expert views from the financial sector are also used as parameters in the estimation.

Note : (4) Before the adoption of reference rate method, the total value of financial intermediation services was deducted from the aggregate value added figure of the services sector, rather than from value added figures of individual economic sectors.

表三 各經濟行業佔以要素成本計算的本地生產總值的百分比的修訂

**Table 3 Revision to the % shares of economic sectors in GDP at factor cost**

經濟活動	Economic activity	2002			2003		
		修訂前	修訂後	修訂幅度	修訂前	修訂後	修訂幅度
		Before revision	After revision	Extent of revision	Before revision	After revision	Extent of revision
		百分比	百分比	變動百分點	百分比	百分比	變動百分點
		%	%	Change in % point	%	%	Change in % point
農業及漁業	Agriculture and fishing	0.1	0.1	0.0	0.1	0.1	0.0
採礦及採石業	Mining and quarrying	0.0	0.0	0.0	0.0	0.0	0.0
製造業	Manufacturing	4.5	4.2	-0.3	4.1	3.7	-0.4
電力、燃氣及水務業	Electricity, gas and water	3.4	3.2	-0.2	3.4	3.2	-0.2
建造業	Construction	4.4	4.2	-0.2	3.9	3.7	-0.2
<i>服務業</i>	<i>Services</i>	87.5	88.4	0.9@	88.5	89.3	0.8@
批發、零售、 進出口貿易、 飲食及酒店業	Wholesale, retail and import/export trades, restaurants and hotels	26.9	25.1	-1.8	27.3	25.7	-1.6
批發及零售業	Wholesale and retail trades	3.6	3.1	-0.5	3.3	2.9	-0.4
進出口貿易業	Import/export trade	20.6	19.6	-1.0	21.6	20.6	-1.0
飲食及酒店業	Restaurants and hotels	2.7	2.4	-0.3	2.3	2.1	-0.2
運輸、倉庫及 通訊業	Transport, storage and Communications	10.6	9.9	-0.7	10.5	9.8	-0.7
運輸及倉庫業	Transport, storage	8.2	7.6	-0.6	8.2	7.6	-0.6
通訊業	Communications	2.4	2.3	-0.1	2.3	2.2	-0.1
金融、保險、 地產及商用 服務業	Financing, insurance, real estate and business services	22.2	20.0	-2.2	23.1	20.9	-2.2
金融及保險業	Financing and insurance	12.2	11.5	-0.7	13.1	12.3	-0.8
地產業	Real estate	5.6	4.3	-1.3	5.3	4.0	-1.3
商用服務業	Business services	4.5	4.3	-0.2	4.7	4.5	-0.2
社區、社會及 個人服務業	Community, social and personal services	22.2	21.5	-0.7	22.4	21.8	-0.6
樓宇業權	Ownership of premises	13.2	11.8	-1.4	12.6	11.2	-1.4
減：非直接計算 的金融中介 服務調整	Less : Adjustment for financial intermediation services indirectly measured	7.7	-	-	7.5	-	-
本地生產總值 (以要素成本計算)	GDP at factor cost	100.0	100.0	0.0	100.0	100.0	0.0

@ 採用參照利率方法後，服務行業的增加價值總計佔按要素成本計算的本地生產總值的比例向上修訂。向上修訂的原因是未採用參照利率方法前，金融中介服務的所有價值（包括並非由服務行業使用的部分）是從服務行業的增加價值總計中扣除。詳情請參閱本文第 3.2 段及第 3.3 段。

@ After implementing the reference rate method, the share of aggregate value added of services sector in GDP at factor cost was revised upwards. This was because before implementing the reference rate method, all value of financial intermediation services (including those not consumed by service industries) were deducted from the aggregate value added of the services sector. Please refer to paragraphs 3.2 and 3.3 of this article for details.

表四 以名義計算和實質計算的本地居民生產總值按年變動百分率的修訂

Table 4 Revision to the year-on-year percentage changes of GNP in nominal and real terms

年份 Year	以名義計算的本地居民生產總值按年變動百分率 Year-on-year % changes of GNP in nominal terms			以實質計算的本地居民生產總值按年變動百分率 Year-on-year % changes of GNP in real terms		
	修訂前 Before revision	修訂後 After revision	修訂幅度 Extent of revision 變動百分點 Change in % point	修訂前 Before revision	修訂後 After revision	修訂幅度 Extent of revision 變動百分點 Change in % point
2001	0.0	0.3	0.3	2.0	2.2	0.2
2002	-3.6	-3.4	0.2	0.0	0.1	0.1
2003	-1.7	-1.6	0.1	4.7	5.0	0.3
2004	4.6	4.5	-0.1	7.6	8.0	0.4

7.2 不同使用者使用的金融中介服務的估計，一九九八年及以後是採用參照利率方法編製。這是由於自一九九八年起國際收支平衡統計系統提供所需的數據。為了維持整列數字的可比性，在一九九八年以前不同使用者使用的金融中介服務的數值也作出修改，方法是根據香港的認可機構的貸款總額和存款總額資料，以外推法估算。按開支面計算的本地生產總值的按年和按季數列，分別追溯至一九六一年和一九七三年第一季。同樣地，按生產面計算的本地生產總值的按年數列，則追溯至一九八零年。

## 8. 參考資料

8.1 整套經修訂的國民經濟核算統計數字可於政府統計處網站下載（網址：<http://www.info.gov.hk/censtatd/>）。有關處理金融中介服務的最新國際指引的概念、理論基礎及方法等詳情，讀者可參閱「認識本地生產總值中金融中介服務的編製」小冊子。有關小冊子可從網站下載。關於這項統計發展對國際收支平衡統計數字影響的詳情，請參閱刊載於二零零五年八月出版的《香港統計月刊》內一

7.2 Estimates of financial intermediation services consumed by various users for 1998 and afterwards are compiled based on the reference rate method, since the necessary data from the Balance of Payments statistics system are available as from 1998. In order to maintain comparability of the whole data series over time, historical series of financial intermediation services consumed by various users before 1998 is backdated by extrapolation based on data of stock of loans and deposits of authorised institutions in Hong Kong. For GDP by expenditure approach, backdating is done up for the whole series, viz. up to 1961 for the annual series and the first quarter of 1973 for the quarterly series. Similarly, for annual GDP by economic activity, backdating of the whole series is done, up to 1980.

## 8. Further Reference

8.1 The complete series of revised national accounts statistics can be downloaded at the website of Census and Statistics Department (address : <http://www.info.gov.hk/censtatd/>). For a detailed discussion on the concept, rationale and methodology of the latest international guidelines on the treatment of financial intermediation services, readers can refer to the pamphlet “Understanding the Financial Intermediation Services in GDP Compilation”, which is available at the same website. Regarding the impact on Balance of Payments statistics as a result of this statistical

篇題為「採用最新國際指引編製國民經濟核算中金融中介服務統計數字」的專題文章。

development, please refer to the feature article “Implementation of the Latest International Guidelines on the Compilation of Financial Intermediation Services Statistics in National Accounts of Hong Kong” published in the August 2005 issue of the report *Hong Kong Monthly Digest of Statistics* for details.