

# 本地居民總收入及 對外初次收入流量數字的註釋

## Explanatory Notes of Gross National Income and External Primary Income Flows



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



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# 引言

鑑於數據使用者對「本地居民總收入」統計數字的需求日益殷切，以助分析香港經濟，政府統計處從1993年統計年度起編製這項統計數字。

## 1. 本地居民總收入的概念架構

**1.1** 本地生產總值指一個經濟體的所有居民生產單位，在一個指定的期間內（一般是1年或1季），未扣除固定資本消耗的生產總值。由於收入是生產的報酬，所以本地生產總值亦同時反映當時生產活動所產生的總收入，不論那些用作生產貨品或提供服務的要素（人力、資本）是由本地或非本地居民所擁有。

**1.2** 另一方面，本地居民總收入指一個經濟體的居民透過從事各項經濟活動而賺取的總收入，不論該等經濟活動是在該經濟體的經濟領域內或外進行。換言之，編製本地居民總收入應包括本地居民在該經濟領域內或外從事各類經濟活動的收入，並扣除非本地居民在該經濟領域內從事經濟活動的收入。

**1.3** 本地居民總收入的計算方法如下：

$$\begin{aligned} \text{本地居民總收入} &= \text{本地生產總值} \\ &\quad + \text{對外初次收入流量淨值} \\ &= \text{本地生產總值} \\ &\quad + \text{本地居民從經濟領域外} \\ &\quad \text{所賺取的初次收入} \\ &\quad - \text{非本地居民從經濟領域內} \\ &\quad \text{所賺取的初次收入} \end{aligned}$$

**1.4** 從上文可見，在計算本地生產總值及本地居民總收入統計數字時，「居民」的概念非常重要。實際上，一個經濟體內的居民包括個人及機構。概念上，個人和機構的居民身分以其主要經濟利益中心作為依據。

**1.5** 一個經濟體的按人口平均計算的本地居民總收入指把該經濟體在某統計年的本地居民總收入除以該經濟體在同年的年中人口總數所得的數字。

**1.6** 根據「一國兩制」原則，香港與中國內地（內地）之間的初次收入流量，視作對外初次收入流量，並涵蓋在香港的本地居民總收入數字內。

# Introduction

The Census and Statistics Department (C&SD) has started to compile Gross National Income (GNI) since the reference year of 1993 to meet the growing demand of data users for such statistics to facilitate better analysis of the Hong Kong economy.

## 1. Conceptual framework of compiling GNI

**1.1** Gross Domestic Product (GDP) is a measure of the total value of production of all resident producing units of an economy in a specified period (typically a year or a quarter), before deducting the consumption of fixed capital. Since production is rewarded by income, GDP also measures the total income arising from such current production, irrespective of whether the factors (labour, capital) for producing the goods or providing the services are owned by residents or by non-residents.

**1.2** GNI, on the other hand, is a measure of the total income earned by residents of an economy from engaging in various economic activities, irrespective of whether the economic activities are carried out within the economic territory of the economy or outside. In other words, in compiling GNI, income earned by residents from engaging in various economic activities within or outside the economic territory are included, whereas income earned by non-residents from engaging in economic activities within the economic territory are excluded.

**1.3** GNI is computed as follows:

$$\begin{aligned} \text{GNI} &= \text{GDP} \\ &\quad + \text{Net external primary income flows} \\ &= \text{GDP} \\ &\quad + \text{Primary income earned by residents} \\ &\quad \text{from outside the economic territory} \\ &\quad - \text{Primary income earned by non-residents} \\ &\quad \text{from within the economic territory} \end{aligned}$$

**1.4** As can be seen above, the concept of “resident” is crucial to the compilation of both GDP and GNI statistics. Practically, residents of an economy include individuals and organisations. Conceptually, the residence status of individuals and organisations depends on their centre of predominant economic interest.

**1.5** Per capita GNI of an economy is obtained by dividing GNI in a year by the mid-year population of that economy in the same year.

**1.6** Under the “One Country, Two Systems” principle, primary income flows between Hong Kong and the mainland of China (the Mainland) are treated as external primary income flows and covered in Hong Kong’s GNI figures.

## 對外初次收入流量的主要組成部分

**1.7** 對外初次收入流量的分類，基本上跟隨香港國際收支平衡統計內初次收入帳目的標準組成部分。這些收入組成部分包括直接投資收益、證券投資收益、其他投資收益、儲備資產收益及僱員報酬。

### 直接投資收益

**1.8** 直接投資收益指一個經濟體的居民在該經濟體的經濟領域外從直接投資所賺取的收益，及非居民在該經濟領域內從直接投資所賺取的收益，而直接投資者對該等企業擁有持久利益及在其管理上具有相當程度的影響力或話語權。就統計計算而言，若投資者持有某企業10%或以上的表決權，便視作對該企業的管理具話語權。這些收益的形式包括分派的股息、應佔的未派盈利、公司間債務的淨利息收益及租金總額。

**1.9** 對外投資於地產亦屬一種直接投資。根據統計慣例，一個經濟體的土地及其他不動產及實物（如樓宇），只可由該經濟體的居民所擁有。假如一個香港居民在香港經濟領域外擁有地產，他／她會被視為在該經濟體擁有一間名義上的公司，而這公司則擁有該地產。此名義公司與該地產的法權擁有人的關係，可視作直接投資關係。

**1.10** 一般而言，如果一間香港企業在香港經濟領域外成立一業務實體，作為本港某些資產的擁有者，由該等資產所產生的收益會先被計算為付予該業務實體的收益流出，然後亦計算為從該業務實體回流至投資最終擁有人的收益流入。

### 證券投資收益

**1.11** 證券投資收益指本地居民從投資非本地股權證券和債務證券（如中長期債券、貨幣市場工具）所得的收益，及非居民從投資本地股權證券和債務證券所得的收益。與直接投資者相比，投資在非本地企業所發行的股權證券及債務證券的本地證券投資者，在該等企業並無持久利益或在管理方面沒有影響力。凡持有一間企業不足10%的表決權均視為證券投資。

**1.12** 證券的居民身分是取決於其發行公司成立為法團的地方及生產經營地點，與其上市地點無關。因此，本地公司所發行的股票屬於本地股票。一個經濟體的證券交易所內，可同時有本地及非本地的股票上市。

## Major components of external primary income flows (EPIF)

**1.7** The classification of EPIF basically follows the classification of standard components of the primary income account of Hong Kong's Balance of Payments. These income components include direct investment income (DII), portfolio investment income (PII), other investment income (OII), income on reserve assets (RA) and compensation of employees (CE).

### Direct investment income

**1.8** DII refers to earnings of residents of an economy from their direct investment outside the economic territory of the economy, and earnings of non-residents from their direct investment within the economic territory, in which direct investors acquire a lasting interest and a significant degree of influence or an effective voice in the management of the enterprises concerned. For statistical purpose, an effective voice is taken as being equivalent to a holding of 10% or more of the voting power in an enterprise. These earnings are in the form of receipts of distributed dividends, share of undistributed profits, net interest receipts from inter-company debts and gross rentals.

**1.9** External investment in real estate is also a form of direct investment. By statistical convention, land and other immovable structures and objects (e.g. buildings) in an economy can only be owned by residents of that economy. If a Hong Kong resident owns real estate outside the economic territory of Hong Kong, he / she should be regarded as owning a nominal company in the economy in question which in turn owns the real estate. The relationship between such nominal company and legal owner of the real estate is then treated as a direct investment relationship.

**1.10** In general, if a Hong Kong enterprise creates a business entity outside the economic territory of Hong Kong for the purpose of holding some assets in Hong Kong, the income generated by those assets will be compiled as income outflow to the business entity, and then as income inflow from the entity back to the final owner(s) of the investment.

### Portfolio investment income

**1.11** PII refers to earnings of residents from investment in non-resident equity securities and debt securities (e.g. bonds and notes, money market instruments), and earnings of non-residents from investment in resident equity securities and debt securities. Compared with direct investors, portfolio investors of an economy holding equity securities and debt securities of non-resident enterprises have no lasting interest or influence in the management of the enterprises concerned. A holding of less than 10% of the voting power in an enterprise is regarded as portfolio investment.

**1.12** The residence status of securities is determined by the legal domicile and place of productive operation of the issuing company, irrespective of the place of listing. Therefore, shares that are issued by resident companies are regarded as resident shares. In a stock exchange of an economy, there may be both listings of resident and non-resident shares.

## 其他投資收益

**1.13** 其他投資收益指對非居民的其他金融申索及負債所引致的利息流入及流出，而這些收益並不屬於直接投資收益、證券投資收益或儲備資產收益。其他投資包括不可轉讓的貸款、貨幣和存款、貿易信貸和預付款，以及其他資產／負債。應收及應付的利息收益須剔除金融中介服務。

## 儲備資產收益

**1.14** 儲備資產收益指一個經濟體的金融當局的儲備資產投資收益。儲備資產是由一個經濟體的金融當局（就香港而言，即香港金融管理局）控制的對外資產，並隨時可供金融當局用來應付國際收支平衡的財務需要、干預外匯市場以調節該經濟體的貨幣匯率，以及用作其他相關目的（如維持大眾對貨幣及經濟的信心，及作為向外地借貸的基礎）。該等投資收益包括股權證券收益、債務證券收益及外幣存款利息收益等。

## 僱員報酬

**1.15** 僱員報酬指非居民受僱於一個經濟體的經濟領域內所賺取的勞工收益，及本地居民受僱於經濟領域外所賺取的勞工收益，包括工資、薪金及其他現金或實物報酬。

**1.16** 香港居民以個人身分受僱於內地而從內地企業賺取的勞工收益，是界定為香港的僱員報酬的流入。對於經常來往中港兩地工作的香港居民而言，他們從香港僱主所賺取的勞工收益並不包括在僱員報酬的流入內。相反地，按主要居處的原則，居住在鄰近內地城市並且每日由內地到香港工作的香港人應視為內地居民，因此他們從香港僱主所賺取的勞工收益會包括在僱員報酬的流出內。

**1.17** 根據國際統計標準，位於一個經濟體的海外大使館、領事館及政府辦事處均視為非當地居民，因此香港居民因受僱於這些駐港機構而賺取的勞工收益會視為僱員報酬的流入。另一方面，設於其他經濟體的香港政府辦事處所僱用的當地員工所賺取的勞工收益則視為僱員報酬的流出。

**1.18** 有些香港人是以獨立專業人士身分（例如會計師、律師、醫生）在香港經濟領域外工作，他們通常以自己擁有的香港公司的僱員身分工作，而這些公司的成立是為了與非本地居民簽訂具法律約束力的合約及收取收益。這些獨立專業人士在香港經濟領域外的收益視為服務貿易，並已計算在本地生產總值內。

## Other investment income

**1.13** OII refers to interest inflow and outflow arising from other financial claims on and liabilities to non-residents that are not classified as DII, PII or income on RA. Other investment includes non-marketable loans, currency and deposits, trade credits and advances, and other assets / liabilities. Interest income receivable and payable should be net of financial intermediation services.

## Income on reserve assets

**1.14** Income on RA refers to investment earnings of the monetary authority of an economy from reserve assets. Reserve assets are external assets that are readily available to and controlled by the monetary authority of an economy (which refers to the Hong Kong Monetary Authority in the case of Hong Kong) for meeting balance of payments financing needs, for intervention in exchange markets to regulate the currency exchange rate of that economy, and for other related purposes (such as maintaining confidence in the currency and the economy, and serving as a basis for foreign borrowing). Examples of such investment earnings include equity securities earnings, debt securities earnings and interest earned from foreign currency deposits.

## Compensation of employees

**1.15** CE refers to labour income earned by non-residents from their employment within the economic territory of an economy, and labour income earned by residents from their employment outside the economic territory. It comprises wages, salaries and other remuneration whether paid in cash or in kind.

**1.16** Labour income earned by Hong Kong residents from the Mainland enterprises due to employment in personal capacity in the Mainland is classified as CE inflow of Hong Kong. For Hong Kong residents who frequently travel to and from the Mainland in their work, the labour income they earn from their employers in Hong Kong is, however, not included in CE inflow. On the contrary, for Hong Kong people who reside in the neighboring Mainland cities and commute daily from there to work in Hong Kong, they are regarded as residents of the Mainland under the principle of principal residence. Accordingly, the labour income they earn from their employers in Hong Kong is included in CE outflow.

**1.17** According to international statistical standards, foreign embassies, consulates and government offices located in an economy are considered non-residents of that economy. Therefore, the labour income earned by Hong Kong residents employed to work in such organisations in Hong Kong is regarded as CE inflow. On the other hand, the labour income earned by local staff of Hong Kong government offices located in other economies is regarded as CE outflow.

**1.18** Some Hong Kong people work outside the economic territory of Hong Kong in the capacity of freelance specialists (e.g. accountants, lawyers, doctors). Usually they work as employees of Hong Kong companies owned by themselves which are created for signing legal binding contracts with nonresidents and for receiving earnings. The earnings of these freelance specialists from outside the economic territory of Hong Kong are treated as trade in services and are already covered in GDP.

## 2. 編製方法及數據來源

### 「對外申索、負債及收益統計調查」

**2.1** 本地居民總收入是根據本地生產總值數字及從「對外申索、負債及收益統計調查」所搜集得有關對外初次收入流量的數據，並輔以由其他來源所得數據編製而成的。這項統計調查是根據《普查及統計條例》進行。

**2.2** 這項統計調查涵蓋所有本地的業務經營。業務經營指有進行任何業務的經營，而且不論該等業務是否為牟利而經營，當中包括政府或法定團體進行的任何該等經營。

**2.3** 統計調查採用了一份綜合問卷搜集所有對外初次收入流量組成部分的數據。該問卷除可方便統計調查的外勤工作外，亦有助避免相同的收益流量數據被重複填報在不同的收入組成部分內。

### 填報數據安排

#### 填報數據的單位

**2.4** 任何業務經營須填報在統計期內對外初次收入流量的資料，包括在其本身帳目所產生的對外初次收入流量的資料（本身帳目填報），及其持有客戶方面的對外初次收入流量的有關資料（代客填報）。

**2.5** 就填報本身帳目的數據而言，填報單位為香港企業集團，而集團內的香港總公司則為該香港企業集團的本身帳目填報聯絡點。

**2.6** 就代客填報的數據而言，填報單位則為個別香港公司。證券投資收益通常是透過本地金融中介機構或代理人流往投資者。因此，這些金融中介機構或代理人可以代其客戶填報有關的統計調查所需數據，其客戶包括住戶、公司、政府單位及非牟利機構。

#### 填報數據的目標公司

**2.7** 在統計調查中被指定為統計對象的目標公司，方需填報統計調查問卷。其他非目標公司，由於其對外初次收入流量數據由目標公司代為填報，因而不須另填問卷。

**2.8** 本地企業集團的香港總公司被指定為目標公司，負責根據所屬企業集團的綜合帳目填報直接投資收益流入及流出的數據。其他公司如屬下列任何一類，亦被視為目標公司：

## 2. Methods and data sources

### Survey of External Claims, Liabilities and Income (SECLI)

**2.1** GNI is compiled based on GDP figures and data on EPIF collected from the SECLI, supplemented by data from other sources. The survey is conducted under the provision of the Census and Statistics Ordinance.

**2.2** The survey covers all business undertakings which are residents of Hong Kong. A business undertaking is an undertaking carrying on any business with or without a view to profit and includes any such undertaking carried on by the government or a statutory corporation.

**2.3** An integrated survey form is used in the survey whereby data of all EPIF components are collected. Besides facilitating fieldwork of the survey, the survey form also helps avoid any potential duplicate reporting of the same income flows under different income components.

### Data reporting arrangements

#### Data reporting unit

**2.4** A business undertaking is required to report information on EPIF during the reference period, including EPIF that it generates on its own account (own-account reporting), and EPIF accrued to its clients on which it possesses the relevant information (pass-through reporting).

**2.5** For own-account data reporting, the reporting unit is a Hong Kong Enterprise Group (HKEG) where the Hong Kong top company is the contact point for own-account reporting at the HKEG level.

**2.6** For pass-through data reporting, the reporting unit is a single Hong Kong company. Very often income flows from portfolio investment are passed through local financial intermediaries or agents. These financial intermediaries or agents are thus able to report on behalf of their clients the relevant data required by the survey. Their clients include households, companies, government units and non-profit institutions.

#### Target companies for data reporting

**2.7** Only those business undertakings designated as target companies in the survey are responsible for completing the survey questionnaires. Companies other than target companies are not required to complete any questionnaire because their EPIF data would be reported by target companies on their behalf.

**2.8** Hong Kong top companies of HKEGs are designated as target companies for reporting DII inflow and outflow with reference to the consolidated account of the respective enterprise groups. Other companies are designated as target companies if they are any of the following:

- (1) 總公司以下但擁有非本地居民分行、附屬公司及／或聯營公司的公司；
- (2) 總公司以下但有10%或以上的表決權被非本地居民直接投資者持有的公司；
- (3) 在香港交易及結算所有限公司（香港交易所）上市的公司；
- (4) 從事銀行業、保險業、股票登記、基金管理、保管人或銀行以外從事貸款業務的公司；及
- (5) 沒有透過任何香港代理人而進行對外申索、負債及收益交易的公司。

**2.9** 上述所有目標公司均屬於統計調查總體內的統計對象。

#### *股票登記公司、基金管理公司及保管人填報的紅利數據*

**2.10** 由於一宗金融交易涉及很多當事人，同時亦有代理人與代理人之間的交易，不同行業類別的目標公司被抽選填報不同類別的金融工具的對外初次收入流量數據，以確保能全面涵蓋所有收益流量，同時避免重複填報。

**2.11** 舉例來說，股票登記公司須填報每間在香港交易所上市的本地股票，其分發予非本地居民的股息，及本地居民從在香港交易所上市的非本地股票所獲得的股息。本地保管人及基金經理須填報其代表的非本地居民客戶或非本地居民基金，從投資在香港交易所上市的本地及非本地股票所賺取的股息。本地保管人及基金經理報稱其代表非本地居民從本地股票所賺取的股息，會與從股票登記公司所搜集的股息流出數字相加，而其代表非本地居民從非本地股票賺取的股息，則從股票登記公司所搜集的股息流入數字扣除。

#### *投資收益數據與投資頭寸數據*

**2.12** 鑑於保管人及基金經理通常只保存實得收益（例如資本升值加上投資收益）的數據，且投資收益數據往往不能分開提供，為減輕他們的填報負擔，他們只須填報在統計期初及期末所持有證券的市值，再利用具代表性的市場收益率及填報的投資頭寸數據推算出投資收益數據。

**2.13** 銀行經常從事對外資金的拆放，這些收益交易數量繁多，甚至可能不會在其帳目內分開記錄。為減輕銀行的填報負擔，他們只須按已呈報予香港金融管理局的對外資產及負債頭寸填報有關數據，以及提供平均利率的估計，這樣便能推算出相應的對外初次收入流量數據。

- (1) companies which are not top companies but owning non-resident branches, subsidiaries and / or associates;
- (2) companies which are not top companies but have 10% or more of the voting power being held by non-resident direct investors;
- (3) companies listed on the Hong Kong Exchanges and Clearing Limited (HKEX);
- (4) companies engaged in banking, insurance, share registration, fund management, custodian or money lending businesses other than banks; and
- (5) companies which have external claims, liabilities and income transactions where no Hong Kong agent is involved.

**2.9** All target companies mentioned above form the target population of business undertakings for the survey.

#### *Dividend data reported by share registrars, fund management companies and custodians*

**2.10** Since many parties are involved in a financial transaction and there are agent-to-agent dealings, target companies in different business sectors are selected to report EPIF data with respect to different types of financial instruments, in order to ensure full coverage but to avoid duplications.

**2.11** For example, share registrars are required to report dividends on resident shares listed on HKEX distributed to non-residents, and dividends received by residents on non-resident shares listed on HKEX. Local custodians and fund managers are asked to report dividends earned on behalf of non-resident clients or non-resident funds from investments in resident and non-resident shares listed on HKEX. Dividends earned from resident shares on behalf of non-residents as reported by local custodians and fund managers are added to the dividend outflow figures obtained from share registrars, while those earned from non-resident shares on behalf of non-residents are deducted from the dividend inflow figures obtained from share registrars.

#### *Investment income data versus investment position data*

**2.12** To help alleviate reporting burden of custodians and fund managers who usually only keep data on realised gains (e.g. capital gains plus investment income) from which investment income data often cannot be identified separately, they are requested to report the market value of securities held by them at the beginning and the end of the reference period. Investment income data are then derived from these investment position data by using representative market yields.

**2.13** Banks are heavily involved in external placement of funds. These income transactions are voluminous and may not even be separately recorded in their accounts. To reduce their reporting burden, they are asked to report only their positions of external assets and liabilities, which they are already reporting to the Hong Kong Monetary Authority, as well as estimates of average interest rates, so that the corresponding EPIF data can be derived.

**2.14** 由於近年越來越多香港人於內地工作及／或居住，以及有更多香港政府的辦事處在香港經濟領域外成立，估算僱員報酬的方法已作改良，除利用「對外申索、負債及收益統計調查」所搜集的數據外，在編製過程中亦納入從不同來源取得的更多相關數據。

## 編製系統的局限

**2.15** 由於香港與內地有緊密的經濟聯繫，一些香港個人投資者於內地作直接投資而沒有在香港成立公司的情況是普遍的。因「對外申索、負債及收益統計調查」並沒有涵蓋香港的個人直接投資，這些直接投資所產生的投資收益流量是透過其他數據來源作出估算。

**2.16** 本地金融中介機構及代理人是其所代表客戶的證券投資收益的主要數據提供者。至於那些不經本地金融中介機構及代理人而直接進行證券投資的投資者，有關的投資收益流量並不納入現時的填報安排，然而預計所涉及的金額很少。

**2.17** 有些本地居民住戶可能擁有離岸存款，該等存款所帶來的利息收益並非透過「對外申索、負債及收益統計調查」搜集，而是透過其他數據來源作出估算。

## 實質本地總收入

**2.18** 在國民經濟核算的範疇內，最適用於量度本地經濟體的表現或實質生產量的綜合指標是實質本地生產總值。但是，為了進行某些分析，亦可編製以對上一年價格計算的實質本地總收入，即把本地生產總值的物量數字加上貿易價格比率變動的調整計算所得。由於進出口價格的相對變動，引致以一定數量的出口產品（來自本地的出產）所能換取的進口產品（來自外地的出產）有所改變，這指標可反映實質生產量的對外購買力。在一個有龐大貿易額（相對於整體經濟活動而言）的經濟體，如進口及出口價格變動有頗大的差異，實質收入和實質本地生產總值的增長率可能有顯著的差別。

**2.19** 從實質生產數列求出實質收入數列時所涉及的貿易價格比率變動的調整是  $(\frac{X}{P_m} - \frac{X}{P_x})$ ，其中X為以當時價格計算的貨

品出口及服務輸出的總值， $P_m$ 為貨品進口及服務輸入的價格指數， $P_x$ 為貨品出口及服務輸出的價格指數，分別以它們的內含平減物價指數略算得來。如進口價格及出口價格自基年起的升幅相同，則貿易價格比率等於1，在把實質生產數列換算為實質收入數列

**2.14** In light of the growing number of Hong Kong people working and / or residing in the Mainland and larger number of offices set up outside Hong Kong's economic territory by the Hong Kong Government in recent years, the methodology of compiling CE estimates has been enhanced to incorporate more relevant data obtained from various sources in the compilation process in addition to the data captured by SECLI.

## Limitations of the compilation system

**2.15** Given the close economic links between Hong Kong and the Mainland, it is common that some Hong Kong individuals have made direct investment in the Mainland without setting up companies in Hong Kong. As such direct investment by Hong Kong individuals are not covered by SECLI, the investment income flows generated from such direct investment are estimated from other data sources.

**2.16** Local financial intermediaries and agents are the main data suppliers of PII on behalf of their clients. For those investors making portfolio investment directly without involving local financial intermediaries and agents, the income flows generated from such investment are not captured under the present reporting arrangement, but the amount involved is expected to be insignificant.

**2.17** Some resident households may have offshore deposits. The interest earnings generated by such deposits are not captured by SECLI, but estimated from other data sources.

## Real Gross Domestic Income (RGDI)

**2.18** In the national accounts context, the most comprehensive measure of performance or real output in the local economy is the real GDP. However, for certain analytical purposes, it may also be of interest to compute the RGDI at preceding year prices, which is calculated as the GDP in volume terms *plus* terms of trade adjustment. It reflects the external purchasing power of the real output, as the relative movements in import and export prices result in a varying volume of imports (which comes from overseas output) being exchangeable for a given volume of exports (which comes from domestic output). The growth rate of real income could show noticeable deviations from that of real GDP if there is appreciable difference in the movement of import and export prices in an economy which has a substantial turnover of trade relative to its overall economic activities.

**2.19** The terms of trade adjustment that has to be applied to the real product series for producing the real income series is equal to  $(\frac{X}{P_m} - \frac{X}{P_x})$ , where X is the total value of exports of

goods and services at current prices,  $P_m$  the price index for imports of goods and services and  $P_x$  the price index for exports of goods and services, approximated by the implicit price deflators for imports and exports of goods and services respectively. In the event that export and import prices of goods and services have risen to the same degree since the base year, the terms of trade equals 1 and no adjustment is required

時，便毋須作出調整。以環比物量計算的實質本地總收入是採用按年重訂權數及環比連接法編製而成的。

## 實質本地居民總收入

**2.20** 實質本地居民總收入量度一個經濟體的居民所賺取的總收入所帶來的實質購買力，並考慮了進出口價格的相對變動的影響。以對上一年價格計算的實質本地居民總收入是把實質對外初次收入流量淨值加進實質本地總收入。以環比物量計算的實質本地居民總收入是採用按年重訂權數及環比連接法編製而成的。實質本地居民總收入對分析有關本地居民的收益、投資、內部需求和通貨膨脹等經濟情況，尤為有用。

**2.21** 一個經濟體的按人口平均計算的實質本地居民總收入指把該經濟體在某統計年的實質本地居民總收入除以該經濟體在同年的年中人口總數所得的數字。

## 本地居民可支配總收入

**2.22** 本地居民可支配總收入是反映本地居民可用於最終消費和儲蓄總額的收入。這指標是本地居民總收入加上二次收入淨值計算而成。

## 本地居民總收入及對外初次收入流量統計數字的名稱法、修訂及公布

**2.23** 為使本地居民總收入數字能及時公布，並同時確保數據的質素，政府統計處依從國際一貫的做法，盡早採用部分數據來編製和公布本地生產總值及本地居民總收入數字。當獲得最新的資料後，這些數字會作出修訂。

**2.24** 在香港，首次公布的某一期間的本地居民總收入數字稱為「初步數字」。本地居民總收入的初步數字於有關統計季度結束後兩個半月內公布。當獲得更多數據後，這些數字會作出修訂。繼初步數字後公布的所有數字均稱為「修訂數字」。這些「修訂數字」在納入更多數據後，在日後仍會作出進一步定期修訂。

**2.25** 本地居民總收入的修訂時間表會因應本地生產總值及對外初次收入流量數字的修訂時間而定。本地生產總值的當年以及前兩年的數字日後或有修訂。在首次公布數字的三年後，有關數字已採納了全部定期資料來源所得的最終數據而編製，成為最終的數字。至於當年的按季及按年對外初次收入流量數字，將於翌年12月作出修訂並成為最終的數字。

in converting the real product series to the real income series. The RGDI in chained dollars is calculated using the annually re-weighted chain linking approach.

## Real Gross National Income (RGNI)

**2.20** RGNI measures the real purchasing power of the total income earned by residents of an economy, taking into account the relative changes in import and export prices. RGNI at preceding year prices is obtained by adding RGDI to the real net EPIF. The RGNI in chained dollars is calculated using the annually re-weighted chain linking approach. RGNI is particularly useful for analysing economic situations relating to income of residents, investment, domestic demand and inflation.

**2.21** Per capita RGNI of an economy is obtained by dividing RGNI in a year by the mid-year population of that economy in the same year.

## Gross National Disposable Income (GNDI)

**2.22** GNDI measures the income available to residents for final consumption and gross saving. It is derived as the GNI plus net secondary income.

## Nomenclature, revision and publication of GNI and EPIF statistics

**2.23** To achieve a balance between timeliness and data quality, C&SD follows the international practice to compile and release GNI figures at the earliest possible time by using partial data, and revise these figures as more information becomes available.

**2.24** In Hong Kong, the first released GNI statistics in respect of a period are called “preliminary figures”. Preliminary figures on quarterly GNI are released within 2.5 months after the reference quarter. When more data become available, the preliminary figures will be revised. All those figures published subsequently, after the preliminary figures, are called “revised figures”. These “revised figures” are still subject to further regular revision later on when more data are incorporated.

**2.25** The revision schedule for GNI is subject to those for the GDP and EPIF figures. The GDP figures for the current year and the preceding 2 years are subject to revision. The figures are finalised 3 years after the first release when finalised data from all regular sources are incorporated. As for the quarterly and annual figures of EPIF for a reference year, they will be revised and finalised in December of the following year.