理解本地生產總值及本地居民總收入的概念

Understanding the Concepts of Gross Domestic Product and Gross National Income

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引言

本地生產總值和本地居民總收入（前稱本地居民生產總值[1]）均是重要的經濟指標。很多國家或地區也有編製這兩項指標，以反映當地的整體經濟情況。

香港的本地生產總值及本地居民總收入統計是根據聯合國出版的《二零零八年國民經濟核算體系》的國際標準編製而成的。

一個經濟體內居民的概念

在理解本地生產總值及本地居民總收入統計時，「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。根據國際標準，以個人而言，居民指在該經濟體的經濟領域內通常居留的人，與其國籍無關。如某人已在該經濟體居留至少十二個月或打算這樣做，即被視為在該經濟體通常居留。以機構而言，居民指在該經濟體的經濟領域內通常經營業務的機構。經濟領域指該經濟體的政府有效管治的地域。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。

舉例來說，一名在香港工作的外籍家庭傭工被視為香港居民。一間在香港經營的外資銀行分行被界定為香港的居民機構。

一九九七年七月一日，香港成為中華人民共和國的特別行政區。根據「一國兩制」原則，香港與中國內地進行的交易視作國際交易（如貨品貿易及服務貿易）。

本地生產總值的基本概念

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（一般是一年或一季），未扣除固定資本消耗的生產總值。

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[1] 根據國際建議及與其他經濟體的做法一致，從二零一二年九月起香港的「本地居民生產總值」已改稱為「本地居民總收入」，以強調其本質為量度收入的指標。

Understanding the Concepts of Gross Domestic Product and Gross National Income

Introduction

Gross Domestic Product (GDP) and Gross National Income (GNI) (formerly known as Gross National Product (GNP)[1]) are both important economic indicators compiled by many countries or territories for reflecting their overall economic situation.

Statistics on GDP and GNI of Hong Kong are compiled in accordance with international standards as stipulated in the *System of National Accounts 2008* published by the United Nations.

Concept of residents of an economy

The concept of "resident" is crucial in understanding the GDP and GNI statistics. Practically, residents of an economy include individuals and organisations. According to international standards, for individuals, residents refer to those who normally stay in the economic territory of the economy, irrespective of their nationality. If an individual has stayed in the economy for at least 12 months or intends to do so, he / she is considered as normally staying in that economy. For organisations, residents refer to those which ordinarily operate in the economic territory of the economy. The economic territory is the geographic territory under the effective control of the government of that economy. Conceptually, the residence status of individuals and organisations depends on their centre of predominant economic interest.

For example, a foreign domestic helper working in Hong Kong is regarded as a resident of Hong Kong. A branch of a foreign bank operating in Hong Kong is defined as a resident organisation.

On 1 July 1997, Hong Kong became a Special Administrative Region of the People's Republic of China. Under the "One Country, Two Systems" principle, transactions with the mainland of China are treated as international transactions (e.g. trade in goods and trade in services).

Basic concept of GDP

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

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[1] According to international recommendations and in line with the practices of other economies, GNP in Hong Kong has been renamed as GNI since September 2012 to emphasise the fact that this indicator is essentially a measure of income.

本地生產總值可從三個面計算，即「**生產面**」、「**收入面**」及「**開支面**」。這亦顯示可從不同角度看本地生產總值的組成部分。理論上，只有一個本地生產總值數字。不過，由於用以編製有關數字的資料來源不同，故此從不同面計算的本地生產總值可能出現一些統計差額。

GDP may be compiled by using three approaches, viz. the "**production approach**", the "**income approach**" and the "**expenditure approach**". These approaches also represent how components within the GDP can be viewed from different perspectives. In theory, there is only one GDP figure. However, since the data sources used in the compilation of relevant statistics are not the same, some statistical discrepancy may exist among the GDP estimates compiled under different approaches.

從「生產面」計算

從生產面計算，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的淨產值總額，是與淨產值而非生產總額相關。如果將所有生產單位的生產總額簡單地加起來，當中會涉及很多重複的計算，所得的數字並不能有意義地反映該經濟體的總生產。淨產值是以**增加價值**來量度，其定義是**生產總額**減去**中間投產消耗**（即指在生產過程中所消耗的貨品及服務的價值）。每一生產單位均會為「增加價值」進行生產。為避免重複計算，一個經濟體產值總額的計算方法是將所有居民生產單位的

Production approach

Under the production approach, GDP is an aggregate measure of the total value of net output of all resident producing units of an economy in a specific period. It relates to net output, not gross output. One cannot simply add up gross output of all producing units to get a meaningful figure on total production of the economy, because there will then be a lot of double counting. Net output is measured by **value added**, which is defined as the value of **gross output** *less* the value of **intermediate consumption** (that is the value of goods and services used up in the course of production). Each producing unit works to "add value". Summation of the value added of all resident producing units gives an aggregate measure of the total output of

增加價值加起來。以下圖一說明增加價值的概念：

the economy which is free of double counting. The concept of value added is illustrated by Chart 1 below:

圖一
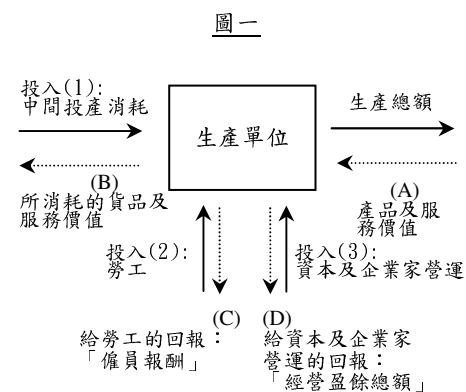
$$A = B + C + D$$
$$\therefore A - B = C + D$$
$$= 增加價值$$

某生產單位的增加價值
= 生產總額 − 中間投產消耗
= A − B；而
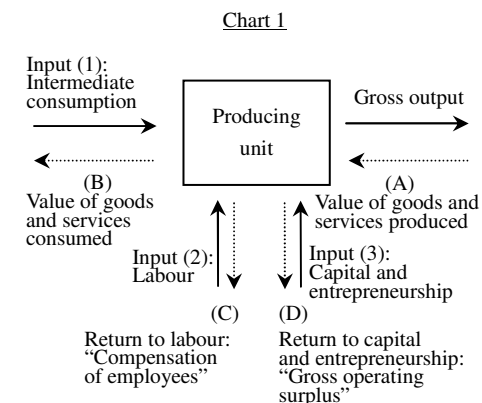
Chart 1

$$A = B + C + D$$
$$\therefore A - B = C + D$$
$$= \text{Value added}$$

Value added of a certain producing unit
= Gross output − Intermediate consumption
= A − B; and

本地生產總值是所有生產單位增加價值的總和。

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

上圖是相對簡化的描述。現實中，不同行業的運作形式都不同。故此，貨品及服務價值的計算方法亦會因各行業之間的差別而有所不同。

The above chart is a relatively simplified description. In reality, the modes of operation of different industries differ. Thus, even how values of goods and services are counted may differ from one industry to another.

要注意的是，政府和非牟利機構亦屬生產單位。它們生產作最終用途的服務（如社會福利、醫療及教育服務）供社會各界整體使用，所生產的服務價值是按投入成本（包括員工薪酬及其他營運成本）計算的。

It should be noted that government and non-profit institutions are also regarded as producing units. They produce final services (e.g. social welfare, medical and educational services) for collective consumption by the community. The values of services produced are compiled based on input costs (including salary payment to staff and other operating costs).

從生產面看本地生產總值，可以分析不同經濟行業（製造業、建造業、經銷業、商用服務業等）在本地生產總值中的相對比重，換言之可反映不同行業對本地生產總值的相對貢獻。

Viewing GDP from the production approach, one can conduct analysis on the relative shares of different economic sectors (manufacturing, construction, distributive trades, business services, etc.) in the GDP or equivalently, the relative contribution of different sectors to the GDP.

從「收入面」計算

Income approach

收入面方法是計算一個經濟體內的居民生產單位分發予各生產要素（勞工、資本及企業家營運）的收益總和，作為後者從生產貨品及提供服務所獲得的**收益回報**。要素收益包括「僱員報酬」（包括工資、薪金及其他僱員福利）及企業的「經營盈餘總額」。

Under this approach, GDP is calculated as the sum of incomes for various factors of production (labour, capital and entrepreneurship) distributed by the resident producing units in an economy, as **rewards** to their production of goods and provision of services. Factor incomes include "compensation of employees" (comprising wages, salaries and other employee benefits) and "gross operating surplus" of enterprises.

圖一顯示一個生產單位的增加價值亦等於其僱員報酬和經營盈餘

In Chart 1, it is shown that the value added of a producing unit is also equal to the sum of its compensation of

總額的總和。從收入面計算的角度來看，本地生產總值作為所有生產單位的增加價值，亦等於在整個經濟體內僱員報酬和所有居民生產者的經營盈餘總額的總和。

employees and gross operating surplus. Viewed from the angle of income approach, GDP, being the value added of all producing units, is thus equal to the sum of the compensation of employees at the economy-wide level and the gross operating surplus of all resident producers.

從收入面分析本地生產總值，可以研究僱員報酬與企業經營盈餘總額的相對比重。一般而言，僱員報酬對經營盈餘總額的比率在不同的經濟行業可能有所不同。

Analysing GDP from the income approach, one can study the relative shares of compensation of employees and gross operating surplus of enterprises. In general, the ratio of compensation of employees to gross operating surplus may vary among different economic sectors.

從「開支面」計算

Expenditure approach

從開支面計算，我們從所用的貨品及服務的資料開始，追溯有關本地對製造該等貨品及服務的貢獻。我們先將作為**最終用途**的貨品及服務價值加起來。該等貨品及服務的最終開支可分為以下的類別：

Under the expenditure approach, we work backwards from the goods and services available for use and trace the domestic contributions in creating the goods and services. We first add up the values of goods and services put to **final use**. Final expenditures on such goods and services are classified into the following categories:

（甲）私人消費開支（C），

(a) Private consumption expenditure (C),

（乙）政府消費開支（G），

(b) Government consumption expenditure (G),

（丙）本地資本形成總額（I），及

(c) Gross domestic capital formation (I), and

（丁）貨品出口（Xg）及服務輸出（Xs）所組成的出口（X）。

(d) Exports of goods (Xg) and exports of services (Xs), making up exports (X).

得出總數（C＋G＋I＋X）後，即**最終總需求**，再減去貨品進口（Mg）及服務輸入（Ms）的進口總值（M），以扣除**進口成分**。

Having got the total (C + G + I + X), which is the **total final demand**, we then remove the **import contents** from it by deducting the value of imports (M), which comprises imports of goods (Mg) and imports of services (Ms).

因此GDP＝C＋G＋I＋X－M。在此我們要注意C, G, I 及 X每一個組成部分均有其進口成分（包括直接及間接的進口成分）。不過，由於不可能把進口成分從個別組成部分中扣除，進口成分是整體地扣除，方法是減去M。

Hence GDP = C + G + I + X – M. We note here that each of the components C, G, I and X has import contents (including both direct and indirect import contents) but it is not possible to remove such individually. The import contents are removed collectively by the subtraction of M.

有關扣除進口成分的概念和方法的更詳細說明載於附件。

The concept and method for deducting the import contents are illustrated in further detail in the Annex.

要注意的是，從開支面計算的本地生產總值是以作最終用途的貨品及服務計算。如貨品及服務只用作生產過程的中間投產消耗，則不應計算在內，否則會引致重覆計算。

It should be noted that the GDP by expenditure approach is compiled based on goods and services for final use. Goods and services used as intermediate consumption for production should not be included; otherwise there will be double counting.

對本地生產總值的比率

Ratio to GDP

以當時價格計算的本地生產總值很多時會被用作分母，與其他變數作比較，以顯示後者相對的經濟重要性。舉例來說，政府開支對本地生產總值的比率反映政府的相對規模；貨品及服務的出口總值對本地生產總值的比率反映一個經濟體的「開放」程度。

The level of GDP at current prices is often used as a denominator for comparison with other variables in order to provide an indication of the relative economic significance of the latter. For example, government spending as a ratio to GDP reflects the relative size of the government; the ratio of total value of exports of goods and services to GDP provides an indication of the degree of "openness" of an economy.

在香港，貨品及服務的出口總值對本地生產總值的比率普遍都高於100%。這數據並無不妥：一般人懷疑這高於100%的比率的可信程度，是由於他們錯誤地把貨品及服務的出口總值理解為本地生產總值的其中一個「組成部分」。不過，正如附件所示，貨品及服務的出口總值並不完全是本地生產總值的「組成部分」（或「一部分」），雖然偶爾為方便會有這樣的說法。因此，貨品及服務的出口總值對本地生產總值的比率高於100%是完全可以接受的。由於香港是一個外向型的經濟體，貨品及服務的出口總值十分大，其相對本地生產總值的比率遠超100%。

A ratio between total value of exports of goods and services (X) and GDP of over 100% is normally observed for Hong Kong. There is nothing wrong with this observation: common doubt concerning the validity of this ratio being greater than 100% is very much due to misinterpretation of X being a "component" of GDP. However, it is shown in the Annex that X is not exactly a "component" (or "part") of GDP although for convenience, it is sometimes put that way. It is thus totally acceptable to have a ratio between X and GDP of over 100%. As Hong Kong is an externally oriented economy, the total value of X is very significant and the ratio of X to GDP well exceeds 100%.

以當時價格計算及以物量計算的本地生產總值

以當時價格計算及以物量計算的本地生產總值估計數字均有編製。

「以物量計算的本地生產總值」的變動（亦即以實質計算的變動）反映在一個期間內所生產或購買的貨品及服務數量與另一個期間相比的變動情況。

概念上，以當時價格計算的本地生產總值隨時間的變動可被分解成兩個部分：（i）所生產或購買的貨品及服務的價格變動，及（ii）其物量的變動。要量度本地生產總值及其組成部分的物量增長，須撇除價格變動的影響。以物量計算的本地生產總值的按年變動提供一個量度某經濟體的「實質」增長的指標。

以物量計算的本地生產總值及其組成部分的估計數字，是採用按年重訂權數及環比連接法編製而成的。在編製某一年度的本地生產總值的物量估計時，首先是根據對上一年的價格重新計算本地生產總值各個主要組成部分的物量估計，編製的方法是就各個組成部分中的最細分項目，採用相關的價格

GDP at current prices and in volume terms

Estimates of GDP at current prices and in volume terms are compiled.

Changes in "volume measure of GDP" (also referred to as changes in real terms) reflect changes in the volumes of goods and services produced or purchased from one period to another.

Conceptually, changes over time in the GDP at current prices can be factored into two components, reflecting (i) changes in the prices of goods and services produced or purchased, and (ii) changes in their volumes. In order to measure the volume growth of GDP and its components, the effect of price changes has to be eliminated. The year-on-year change in the volume measure of GDP gives a measure of the "real" growth of an economy.

To compile estimates of GDP and its components in volume terms, the annually re-weighted chain linking approach is adopted. For a particular year, the volume estimates of major components of GDP revalued at preceding year prices are first derived by deflating the current price values of sub-components by the relevant price indices at the most disaggregated level. The volume estimate of GDP is then

指數平減以當時價格計算的價值。本地生產總值的物量估計是採用對上一年的價格結構作為權數，把按對上一年價格計算的各個主要組成部分的物量估計涵總而得出。根據對上一年權數所編製的以物量計算的本地生產總值及其組成部分再以環比方式連接到選定的參照年，便可得出以環比物量計算的本地生產總值及各組成部分的連續時間數列。舉例來說，以二零一零年環比物量計算的本地生產總值指以物量計算的本地生產總值環比連接數列，採用了二零一零年為參照年。

為確保不影響本地生產總值及其組成部分過往的實質增長率，本地生產總值及各組成部分的環比連接步驟必須獨立進行。由於這個技術特性，參照年以前時段的以環比物量計算的本地生產總值與其以環比物量計算的組成部分的總和可能出現差額。應注意的是，環比物量數值出現不可相加的性質純粹是基於數學理由，因此有關差額不應被視為反映本地生產總值的數據素質的指標。

obtained by aggregating the volume estimates of GDP major components revalued at preceding year prices using the price structures in the preceding year as weights. The preceding-year weighted volume measures of GDP and its components are chain linked to a selected reference year in order to obtain a continuous time series of the chain volume measures of GDP and its components. The GDP in chained (2010) dollars, for example, refers to the chain linked series of the volume measure of GDP where 2010 is selected as the reference year.

In order to preserve the historical real growth rates of GDP and its components, it is necessary for the chain linking process to be carried out for the GDP and its components independently. Because of this technical feature, discrepancies may exist between the chain volume measure of GDP and the sum of the chain volume measures of its components for periods prior to the reference year. It should be noted that such non-additivity arises from purely mathematical reasons; the discrepancies should not be interpreted as an indicator to reflect the data quality of GDP statistics.

編製以物量計算的本地生產總值時所採用的平減物價指數

一般而言，本地生產總值最細分的組成部分的物量估計，是把以當時價格計算的價值除以適當的物價指數所得。這個從當時價值中剔除價格變動影響的編製步驟稱為「平減物價」，而所選用的價格指數則稱為「平減物價指數」。

在編製以物量計算的本地生產總值時，平減物價是於個別開支組成部分的詳細分項層面進行。簡單概述如下。

在從開支面計算的本地生產總值中，本地市場的消費開支與消費物價指數兩者的涵蓋範圍十分相近。消費物價指數及其組成指數為本地市場內不同類別的貨品及服務的消費開支提供合適的平減物價指數。平減物價是於商品/服務的詳細分項層面進行。

以當時價格計算的政府消費開支的組成部分的平減，是採用了一些特別編製的價格指數，包括政府僱員的薪金率指數及政府所購買及銷售的貨品及服務的價格指數。

有關機器及設備，它們主要來自進口，其平減物價指數是採用根據對外商品貿易數據而編製的資本貨品單位價格指數。樓宇及建造開支的物量估計，是以就政府樓宇及私營部門樓宇所編製的投標價格指數來計算的建造工程完成量平減物價指數，平減當時的開支價值計算得來，當中涵蓋建造工程完成量所涉及的投入成本、通常開支及利潤。

貨品進口及出口的物量估計，是以根據對外商品貿易數據計算的各項單位價格指數平減當時的進口及出口價值而得出。服務輸入及輸出則以特別編製的平減物價指數進行平減，這包括旅客價格指數、運輸方面的貨運價變動及其他的相關價格指數。

Deflators used in compiling the volume measure of GDP

In general, the volume measure of a sub-component of GDP at the most disaggregated level is obtained by dividing the current price value by an appropriate price index. The compilation process whereby the effect of price change is removed from the current value is known as "deflation", and the price index employed for such purpose is referred to as "deflator".

In compiling the volume measure of GDP, deflation of individual expenditure components is carried out at a detailed level. A brief outline is given below.

In the GDP by expenditure approach, the coverage of consumption expenditure in the domestic market is largely similar to that of the Consumer Price Index (CPI). The CPI and its component indices provide the relevant deflators for consumption expenditure on different types of goods and services in the domestic market. Deflation is carried out at detailed commodity / service levels.

Current price government consumption expenditure components are deflated by specially constructed price indices including the salary rate index for government employees and price indices for government purchases and sales of goods and services.

As regards machinery and equipment which are mainly imported, the unit value index of capital goods compiled from external merchandise trade data is used as the deflator. Volume estimates for expenditure on building and construction are obtained by deflating the current values of expenditure by construction output deflators, which are compiled based on tender price indices constructed for government buildings and private sector buildings encompassing input cost elements, overheads and profit margin in construction output.

For imports and exports of goods, volume estimates are calculated by deflating the current values of imports and exports by the respective unit value indices, compiled from external merchandise trade data. Specific types of deflators are developed for imports and exports of services. These include tourist price index, change in freight rates in respect of transportation, and other related price indices.

本地生產總值的內含平減物價指數及消費物價指數

要計算本地生產總值的內含平減物價指數，須把以當時價格計算的本地生產總值除以以物量計算的本地生產總值，然後再乘以100。本地生產總值的內含平減物價指數的變動率，可用作概括地量度一個經濟體的整體通貨膨脹。

本地生產總值的內含平減物價指數及消費物價指數皆常被數據使用者用以量度通貨膨脹。不過，本地生產總值的內含平減物價指數的變動或會與消費物價指數的變動有所不同，因後者只量度住戶所購買的各類貨品及服務的價格變動。

一個經常問及的問題是，如本地生產總值的內含平減物價指數及消費物價指數均為「通貨膨脹的指標」，為何這兩個指數的變動率經常有所不同？

問題的答案可以下列用作編製本地生產總值的恆等式來幫助說明：

$$GDP = C + G + I + X - M$$

Implicit price deflator of GDP and CPI

Implicit price deflator of GDP is obtained by dividing the current price GDP by the volume measure of GDP and then multiplying by 100. The rate of change in the implicit price deflator of GDP can be used as a broad measure of overall inflation in an economy.

Both the implicit price deflator of GDP and the CPI are commonly used as measures of inflation by data users. However, the movement of the implicit price deflator of GDP may differ from that of the CPI as the latter only measures price changes encompassing goods and services purchased by households.

A commonly asked question is that if both the implicit price deflator of GDP and the CPI are "indicators of inflation", why do we often observe different rates of change in these indices?

The answer to the question is illustrated below making reference to the identity used for compiling GDP:

$$GDP = C + G + I + X - M$$

本地生產總值的內含平減物價指數及消費物價指數量度在不同情況下的價格變動。前者受整個經濟體的價格變動所影響，而後者只量度有關住戶消費（C）的價格變動。鑑於本地生產總值的價格變動不單與C的價格變動有關，還與G, I, X 及 M的價格變動有關，本地生產總值的內含平減物價的變動率與消費物價指數的變動率可以有頗大的差異。

本地生產總值及本地居民總收入

從收入的角度來看，本地生產總值代表一個經濟體在生產過程中所產生的總收益。本地生產總值加上本地居民在世界各地所賺取的收益，再減去非本地居民在該經濟體內賺取的收益，便得出本地居民總收入。

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益，不論該等經濟活動是否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益，並扣除非本地居民在該經濟領域內從事經濟活動的收益。

The implicit price deflator of GDP and the CPI measure changes in prices under different contexts. The former is affected by price changes for the entire economy while the latter measures price changes relating to household consumption (C) only. Given that the price changes of GDP relate not only to the price changes of C but also those of G, I, X and M, the rate of change in the implicit price deflator of GDP can be quite different from that of the CPI.

GDP and GNI

GDP, from the income angle, represents the total income generated by production within an economy. Adding to GDP the income earned by residents of the economy from the rest of the world, and deducting income earned by non-residents within the economy, gives the Gross National Income (GNI).

GNI 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

本地居民總收入的計算方法如下：

本地居民　＝　本地生產總值
總收入　　　　＋　對外初次收入流
　　　　　　　　量淨值[2]

　　　　＝　本地生產總值
　　　　　　＋　本地居民從經濟
　　　　　　領域外所賺取的初
　　　　　　次收入[2]
　　　　　　－　非本地居民從經
　　　　　　濟領域內所賺取的
　　　　　　初次收入[2]

初次收入包括投資收益及僱員報酬。投資收益包括：直接投資收益（如股息）、證券投資收益（如分派的股息、債務證券利息）、其他投資收益（如存款利息）及儲備資產收益（亦即外匯儲備的投資收

non-residents from engaging in economic activities within the economic territory are excluded.

GNI is computed as follows:

GNI　＝　GDP + Net external primary income flows [2]

　　　＝　GDP + Primary income [2] earned by residents from outside the economic territory
　　　　　－ Primary income [2] earned by non-residents from within the economic territory

Primary income comprises investment income and compensation of employees. Investment income includes direct investment income (e.g. dividends), portfolio investment income (e.g. distributed dividends from shares, interest earned from debt securities) and other investment income

益）。僱員報酬指勞工收益，包括工資、薪金及其他現金或實物報酬。

舉例，一名來自海外的律師受僱於一間香港本地公司，前來香港從事為期三個月的短期合約工作。這名律師不被界定為本地居民，而這名律師所賺取的收益被視作僱員報酬形式的香港對其他國家或地區的初次收入流出。

然而，例如一間香港電視台邀請一名受僱於一間海外電視台的演員來香港演出，該香港電視台實際上是購入了作為該演員僱主的海外電視台所提供的服務。這裏涉及的是香港的「服務輸入」，而並非香港對其他國家或地區的初次收入流出。

在香港，初次收入的流出及流入均非常龐大，但收入流量淨值一般是約為本地生產總值1%至5%的正值數字，這數字每年會因應收入流量淨值的多少而稍有不同。

(e.g. interest earned from deposits) as well as income on reserve assets (i.e. investment earnings from foreign currency reserves). Compensation of employees refers to labour income and comprises wages, salaries and other remuneration whether paid in cash or in kind.

As an illustrative example, an overseas solicitor coming to Hong Kong to work for a local company under a 3-month short-term employment contract is not regarded as a resident of Hong Kong. The income earned by this solicitor is treated as an outflow of primary income from Hong Kong to other countries or territories in the form of compensation of employees.

However, for example, if a TV station in Hong Kong invites a guest performer employed by an overseas TV station to perform in Hong Kong, the Hong Kong TV station is actually purchasing a service from that overseas TV station, which is the employer of the performer. Here, an "import of services", rather than an outflow of primary income, is involved.

In Hong Kong, both the primary income outflow and inflow are very sizeable, but the net income flow is usually a net positive figure which is roughly about 1% to 5% of GDP. The figure differs slightly from year to year, depending on the size of the net income flow.

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[2] 根據國際貨幣基金組織出版的《國際收支和國際投資頭寸手冊(第六版)》的建議，從二零一二年九月起採用「初次收入」這個名稱，取代之前採用的「要素收益」。相應地，「對外初次收入流量」這個名稱亦取代之前的「對外要素收益流動」。

[2] Following the recommendation in the *Sixth Edition of the Balance of Payments and International Investment Position Manual* released by the International Monetary Fund, the term "primary income" has been adopted to replace the former term "factor income" since September 2012. Correspondingly, the term "external primary income flows" has also replaced the former term "external factor income flows".

實質本地居民總收入

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，是把貿易價格比率變動的調整及實質對外初次收入流量淨值加進本地生產總值的物量數字而得出。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，與上述以環比物量計算的本地生產總值的編製方法大致相同。

本地生產總值及本地居民總收入的用途

視乎分析的焦點，本地生產總值和本地居民總收入可用作分析不同層面的經濟表現。本地生產總值指在一個經濟體內所有生產單位的淨產值，較適用於分析該經濟體的生產活動，例如就業、生產力、工業產出、設備及建設的投資。

本地居民總收入包括對外初次收入流量，因此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。

Real Gross National Income (RGNI)

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 the terms of trade adjustment and real net external primary income flows to GDP in volume terms. The RGNI in chained dollars is calculated using the annually re-weighted chain linking approach, in much the same way as the compilation of the chain volume measure of GDP described above.

Uses of GDP and GNI

Depending on the focus of analyses, GDP and GNI may be used for analysing different aspects of economic performance. GDP refers to the net output of all producing units in an economy and is more relevant for analyses related to production activities in the economy, such as employment, productivity, industrial output, investment in equipment and structure.

GNI includes external primary income flows and thus is particularly useful for analysing economic situations relating to income of residents, investment, domestic demand and inflation.

有用參考資料

政府每季均發新聞稿，公布本地生產總值及本地居民總收入的最新統計數據。下列刊物亦提供有用的參考資料：

- 《本地生產總值統計特刊─二零一二年九月》
- 《本地生產總值》（季刊及年刊）

本地生產總值及本地居民總收入統計的數列亦可於政府統計處網站（**www.censtatd.gov.hk**）取得。

如有查詢，請與政府統計處國民收入統計科（一）聯絡：

- 電話： (852) 2582 5077
- 傳真： (852) 2157 9295
- 電郵： gdp-e@censtatd.gov.hk

二零一二年九月

Useful references

In each quarter, press releases are issued to disseminate the latest statistics on GDP and GNI. The following publications also provide useful references:

- *Special Report on Gross Domestic Product – September 2012*
- *Gross Domestic Product* (quarterly and annual reports)

Data series on the GDP and GNI statistics can also be obtained from the website of the Census and Statistics Department (**www.censtatd.gov.hk**).

For enquiries, please contact the National Income Branch (1) of the Census and Statistics Department:

- Tel.: (852) 2582 5077
- Fax: (852) 2157 9295
- E-mail: gdp-e@censtatd.gov.hk

September 2012

從最終總需求扣除進口成分的概念和方法
The concept and method for deducting the import contents
from total final demand

$C = C_1 + C_2$

C_1

C_2

$X = X_1 + X_2$

X_1 X_2 G_2 G_1 $G = G_1 + G_2$

I_2

I_1

$I = I_1 + I_2$
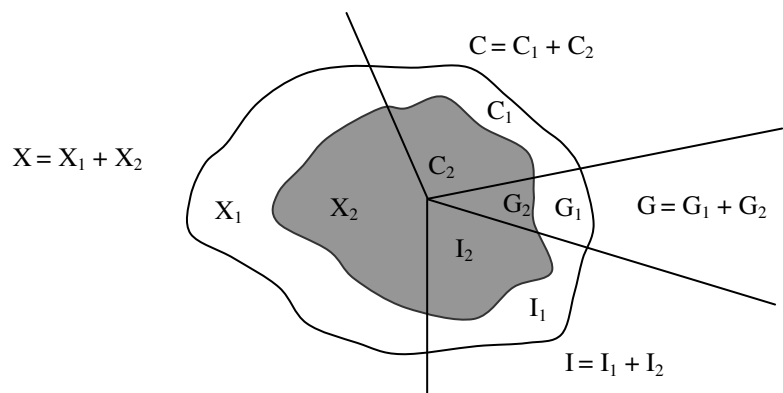
本地成分	進口成分
Domestic contents	**Import contents**

GDP = $C_1+G_1+I_1+X_1$ M = $C_2+G_2+I_2+X_2$

$$GDP = C_1+G_1+I_1+X_1$$
$$= (C-C_2)+(G-G_2)+(I-I_2)+(X-X_2)$$
$$= (C+G+I+X)-(C_2+G_2+I_2+X_2)$$
$$= C+G+I+X-M$$

C_2, G_2, I_2 及 X_2 各為 C, G, I 及 X 的進口成分（直接及間接），不能分開識別。只知其總值，即 M。

C_2, G_2, I_2 and X_2 are respectively the import contents (both direct and indirect) of C, G, I and X. They cannot be identified separately. Only the total value, i.e. M is known.

C = 私人消費開支
Private consumption expenditure

G = 政府消費開支
Government consumption expenditure

I = 本地資本形成總額
Gross domestic capital formation

X = 出口（貨品及服務）
Exports (goods and services)

M = 進口（貨品及服務）
Imports (goods and services)