

2020-21 Budget Consultation
二零二零至二一年度 財政預算案諮詢



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The Economy

經濟狀況



2019 ECONOMIC INDICATORS 二零一九年經濟指標

Real GDP growth 本地生產總值實質增長	Q1 – Q3 首三季	-0.6%
	Q3 第三季	-2.9%
Unemployment rate 失業率	Aug – Oct 八至十月	3.1%
Underlying consumer price inflation 基本消費物價通脹率	Jan – Oct 一至十月	3.0%
	Oct 十月	3.1%

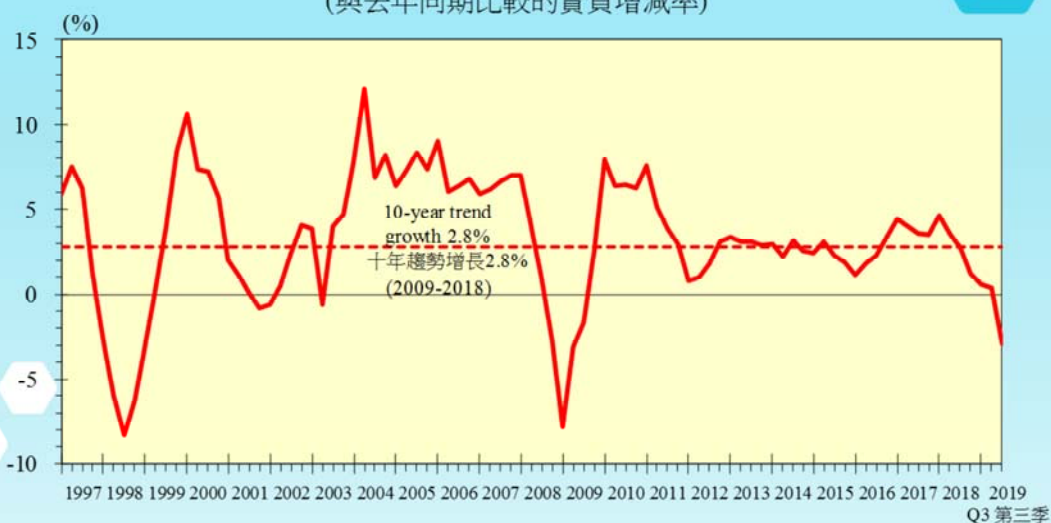
Except for unemployment rate, the above percentages represent year-on-year changes.
除失業率外，上列百分率表示與去年同期比較的變動。

- The Hong Kong economy saw an abrupt deterioration in the third quarter of 2019, contracting by 2.9% year-on-year, after a mild 0.5% growth in the first half of the year. Domestic demand worsened significantly. External demand also registered an enlarged decline.
香港經濟在二零一九年第三季急速惡化，按年收縮2.9%，上半年則錄得0.5%的輕微增長。內部需求明顯轉差，外部需求跌幅亦擴大。
- The local social incidents took a heavy toll on inbound tourism and consumption-related activities, dealing a very severe blow to an economy already weakened by a synchronised global economic slowdown and escalated US-Mainland trade tensions.
本地社會事件令訪港旅遊業及與消費相關活動受到重創，對本已受環球經濟同步放緩和美國與內地貿易摩擦升溫影響而轉弱的經濟，造成極為沉重的打擊。
- The labour market eased further as economic conditions continued to worsen, with the seasonally adjusted unemployment rate edging up to 2.9% in the third quarter of 2019 and increasing further to 3.1% in August – October.
經濟情況繼續惡化，勞工市場進一步放緩。經季節性調整的失業率在二零一九年第三季微升至2.9%，並在八月至十月再升至3.1%。
- Underlying consumer price inflation went up in recent months amid soaring pork prices, averaging 3.0% in the first ten months of 2019.
基本消費物價通脹近月在豬肉價格急漲的情況下上升，二零一九年首十個月平均為3.0%。

THE ECONOMY CONTRACTED SHARPLY YEAR-ON-YEAR IN Q3 2019

二零一九年第三季經濟按年顯著收縮

Gross Domestic Product
(year-on-year rate of change in real terms)
本地生產總值
(與去年同期比較的實質增減率)



- The Hong Kong economy contracted sharply by 2.9% in the third quarter of 2019 from a year earlier, the first year-on-year contraction since 2009. On a seasonally adjusted quarter-to-quarter comparison, the economy registered two consecutive quarters of negative growth, indicating that it has entered a recession.

香港經濟在二零一九年第三季按年顯著收縮2.9%，是自二零零九年以來首次錄得按年跌幅。經季節性調整後按季比較，經濟錄得連續兩季負增長，顯示經濟已步入衰退。

- Hong Kong's total exports of goods registered an enlarged decline in the third quarter of 2019 amid softening global growth and US-Mainland trade tensions. Exports of services also deteriorated sharply, mainly due to the plunge in inbound tourism caused by continued protests involving violence.

受環球經濟增長偏軟和中美貿易摩擦影響，香港整體貨物出口在二零一九年第三季跌幅擴大。服務輸出亦急劇惡化，主要是由於持續的暴力示威活動令訪港旅遊業大幅下挫。

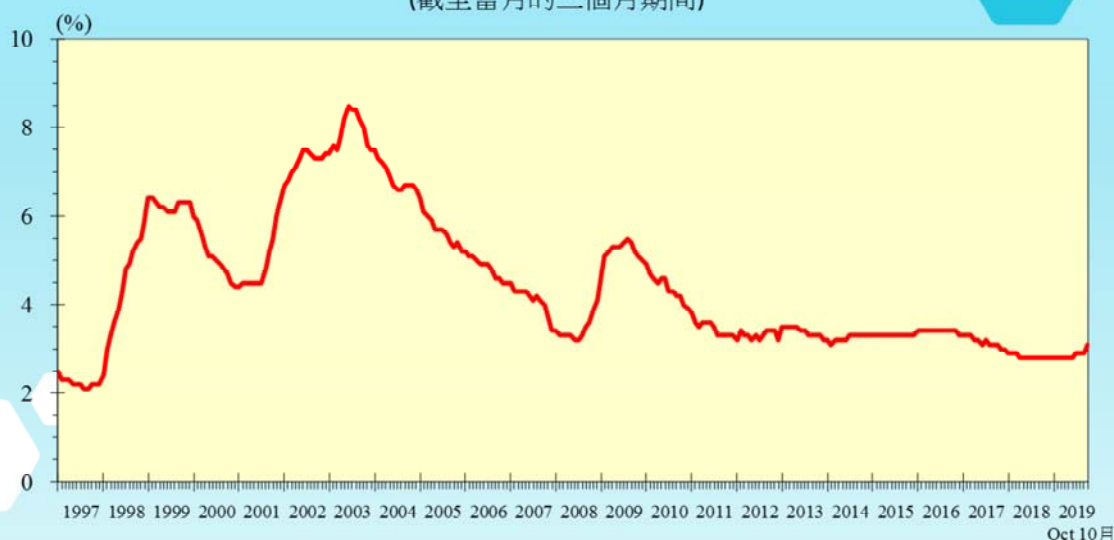
- Domestically, private consumption expenditure weakened sharply to record its first year-on-year decline in more than 10 years, as the local social incidents caused serious disruptions to consumption-related activities and subdued economic prospects weighed on consumer sentiment. The decline in overall investment expenditure steepened. Machinery and equipment acquisition plunged amid very pessimistic business sentiment, while building and construction activities fell further.

本地方面，由於本地社會事件對與消費相關的活動構成嚴重干擾，而經濟前景欠佳亦削弱消費情緒，私人消費開支大幅減弱，逾十年來首次按年下跌。整體投資開支的跌勢加劇。機器及設備購置在營商氣氛非常悲觀下急挫，樓宇及建造活動亦進一步下跌。

LABOUR MARKET EASED FURTHER

勞工市場進一步放緩

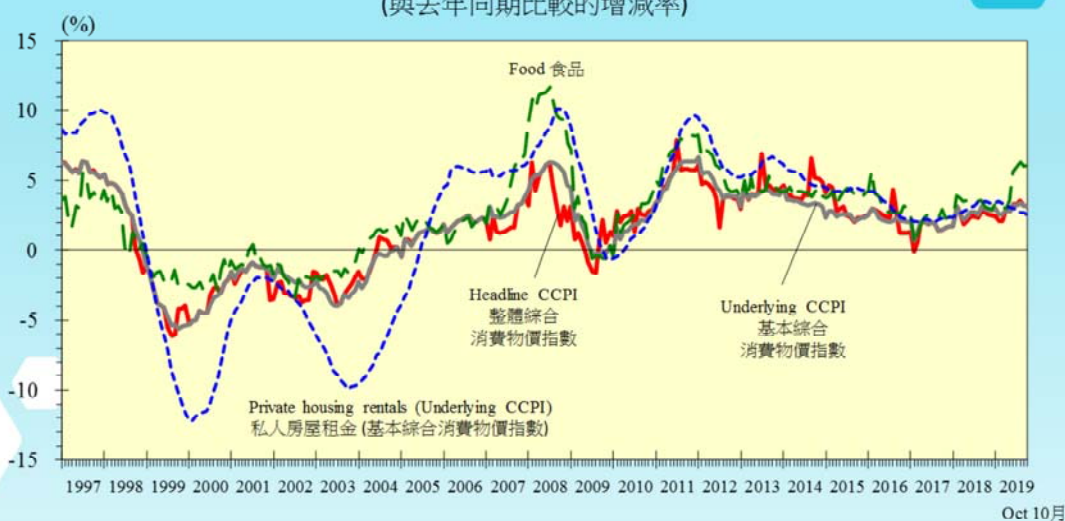
Seasonally adjusted unemployment rate
(three months ending)
經季節性調整的失業率
(截至當月的三個月期間)



- The labour market eased further as economic conditions continued to worsen. The seasonally adjusted unemployment rate edged up to 2.9% in the third quarter of 2019 and increased further to 3.1% in August – October, after staying at 2.8% for five quarters since the second quarter of 2018. The unemployment rate will be under increasing upward pressure as local social incidents involving intensifying violence continue to take a heavy toll on the economy.
經濟情況繼續惡化，勞工市場進一步放緩。經季節性調整的失業率自二零一八年第二季起連續五個季度處於2.8%的水平後，於二零一九年第三季微升至2.9%，並在八至十月再升至3.1%。由於越趨暴力的本地社會事件持續對經濟造成沉重打擊，失業率將面對更大的上升壓力。
- Hard hit by the local social incidents, the consumption- and tourism-related sectors saw more visible increases in unemployment rates.
與消費及旅遊相關行業受本地社會事件重創，其失業率升幅更為明顯。
- While earnings of low-income workers continued to increase over a year earlier, overall earnings growth moderated.
低收入工人的收入按年繼續上升，但整體收入增長放緩。

CONSUMER PRICE INFLATION WENT UP IN RECENT MONTHS 消費物價通脹近月上升

Composite Consumer Price Index (CCPI)
(year-on-year rate of change)
綜合消費物價指數
(與去年同期比較的增減率)



- Consumer price inflation went up in recent months, mainly due to a surge in pork prices amid the reduced supply of fresh pork. Price pressures on other major consumer price index components remained largely moderate. Underlying consumer price inflation went up from 2.9% in the second quarter of 2019 to 3.2% in July – October, and averaged 3.0% in the first ten months combined. 消費物價通脹在近月上升，主要是由於新鮮豬肉供應減少，令豬肉價格急升所致。消費物價指數其他主要組成項目承受的價格壓力維持大致溫和。基本消費物價通脹率由二零一九年第二季的2.9%上升至七月至十月的3.2%，今年首十個月平均為3.0%。

LATEST FORECASTS FOR 2019 二零一九年最新預測



Real GDP growth 本地生產總值實質增長	-1.3%
Consumer price inflation 消費物價通脹	
Underlying 基本	3.0%
Headline 整體	2.9%

- As the difficult external environment is likely to persist in the near term, Hong Kong's export performance will remain weak. Besides, as the impacts of the local social incidents involving violence on domestic demand have yet to show signs of abating, consumption and investment demand will likely remain in the doldrums for the rest of the year.

由於外圍環境短期內預料將仍然困難，香港的出口表現會維持疲弱。此外，由於涉及暴力的社會事件對本地需求的影響未見減退迹象，本地消費和投資需求在今年餘下時間料會持續低迷。

- Considering the actual outturn of a 0.6% contraction in the first three quarters of 2019 and the persistent notable downward pressures, the economy is forecast to contract by 1.3% for 2019 as a whole. This would be the first annual decline since 2009.

考慮到經濟在二零一九年首三季實際收縮0.6%，以及下行壓力持續顯著，預測二零一九年全年經濟會收縮1.3%。這會是二零零九年以來首次出現年度負增長。

- On prices, modest global inflation and subdued economic conditions should help contain overall inflation in the rest of 2019. Yet, considering that inflation may stay somewhat elevated in the near term given the supply situation of fresh pork, the underlying and headline consumer price inflation for 2019 as a whole are forecast at 3.0% and 2.9% respectively.

物價方面，環球通脹溫和及經濟狀況欠佳，應有助遏制今年餘下時間的整體通脹。不過，考慮到新鮮豬肉供應情況，通脹率可能在短期內仍然會略為高企。二零一九年全年的基本消費物價通脹及整體消費物價通脹預測分別為3.0%及2.9%。

ECONOMY STILL FACING SIGNIFICANT HEADWINDS

經濟仍面對十分顯著的不利因素

Major economies are expected to slow further

主要經濟體增長料將繼續放緩

Uncertainties surrounding US-Mainland trade and economic relations

中美經貿關係的不確定性

Brexit and geopolitical risks in the Middle East

英國「脫歐」及中東的地緣政治風險

The impacts of local social incidents involving violence

涉及暴力的本地社會事件的影響

- In mid-October 2019, the International Monetary Fund forecast global economic growth to pick up from 3.0% in 2019 to 3.4% in 2020, but at the same time pointed out that many major economies are expected to slow further, reflecting that this recovery is not broad-based and is fraught with uncertainties.

雖然在二零一九年十月中國際貨幣基金組織預測二零二零年環球經濟增長將由二零一九年的3.0%回升至3.4%，但同時指出多個主要經濟體的增長料將繼續放緩，反映復蘇並不全面，而且充斥着不確定性。

- US-Mainland trade relations are still subject to uncertainties. If the two sides could seal a first-phase trade agreement and continue to work towards reaching a comprehensive trade agreement, global economic sentiment would conceivably improve. In contrast, if trade barriers increase, it would cause further disruptions to global supply chains, denting investment and economic growth worldwide.

中美貿易關係仍複雜多變。倘若雙方能達成首階段貿易協議，並向着達成全面協議的目標進發，環球經濟氣氛相信會改善。相反，一旦貿易壁壘增加，將進一步擾亂環球供應鏈，打擊環球投資及經濟增長。

- The local social incidents with increasing violence over the past few months have kept visitors away, taken a heavy toll on local consumption demand, and seriously dampened economic sentiment. Ending violence and restoring calm are pivotal to the recovery of the economy.

過去數月的本地社會事件愈趨暴力，令遊客卻步、重創本地消費需求，以及嚴重打擊經濟氣氛。結束暴力及讓社會回復平靜對經濟復蘇至為重要。

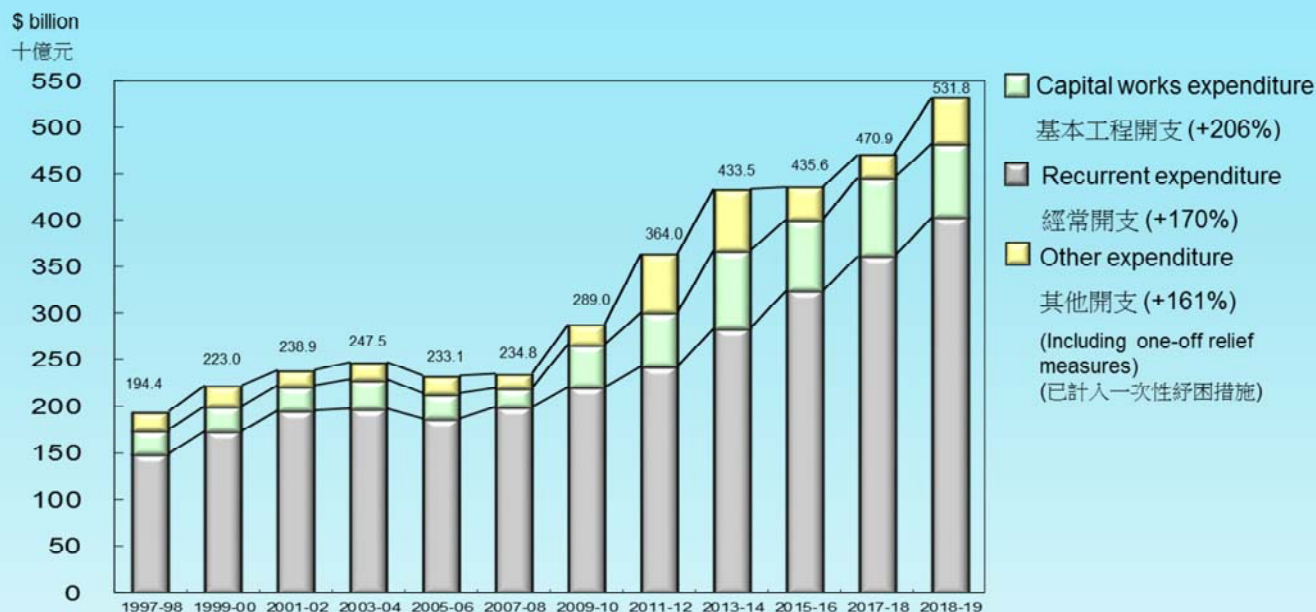


Expenditure
開支



TOTAL GOVERNMENT EXPENDITURE GREW BY 174% FROM 1997-98 TO 2018-19

一九九七／九八至二零一八／一九年度政府總開支增加174%

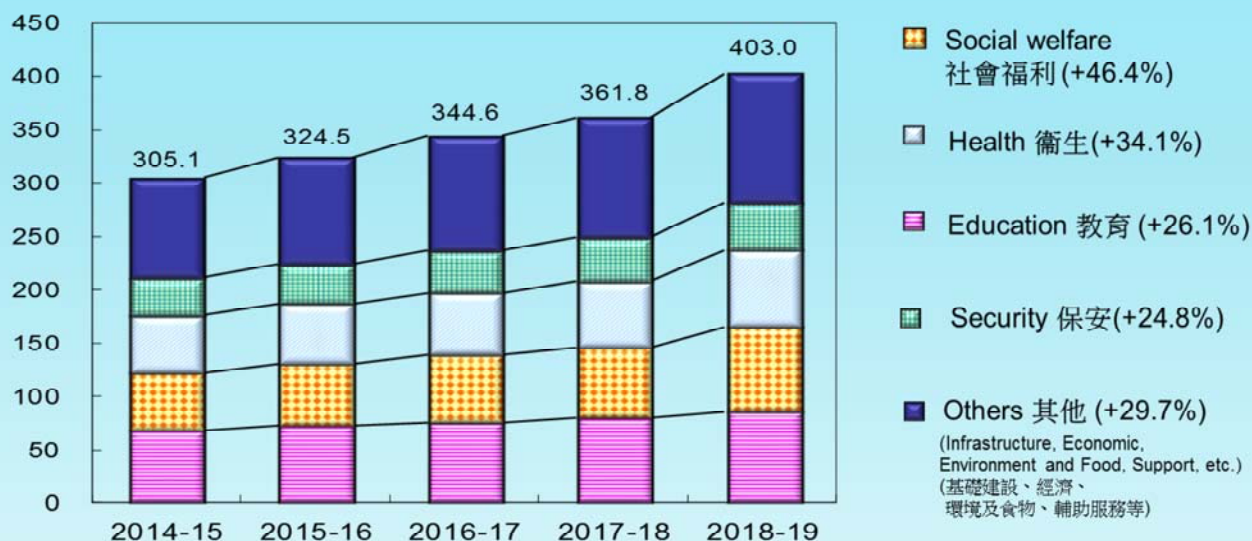


- Total government expenditure for 2018-19 was \$531.8 billion, representing an increase of \$60.9 billion, or 12.9%, against 2017-18, mainly due to the increase in operating expenditure of \$61.5 billion. It is more than doubled when compared with 1997-98 –
二零一八／一九年度政府總開支為5,318億元，較二零一七／一八年度增加609億元(或12.9%)，主要是由於經營開支增加了615億元。與一九九七／九八年度比較，增幅逾一倍：

	2018-19 compared with 1997-98 二零一八／一九年度 與一九九七／九八年度 比較	2019-20 Estimate compared with 1997-98 二零一九／二零年度預算 與一九九七／九八年度 比較
Capital works expenditure 基本工程開支	+206%	+205%
Recurrent expenditure 經常開支	+170%	+195%

**RECURRENT EXPENDITURE GREW BY 32%
FROM 2014-15 TO 2018-19**
二零一四／一五至二零一八／一九年度以來經常開支增加32%

\$ billion
十億元



- Recurrent expenditure for 2018-19 was \$403.0 billion, representing an increase of \$41.2 billion (or 11.4%) over 2017-18. It has been growing steadily since 2014-15 at a trend rate of 7.2%. The increase in recurrent expenditure reflects the Government's long-term commitment in improving people's livelihood.

二零一八／一九年度的經常開支達4,030億元，較二零一七／一八年度增加412億元(或11.4%)。自二零一四／一五年度起，經常開支以7.2%的趨勢增長率穩步上升。經常開支的增幅反映政府在改善民生方面的長遠承擔。

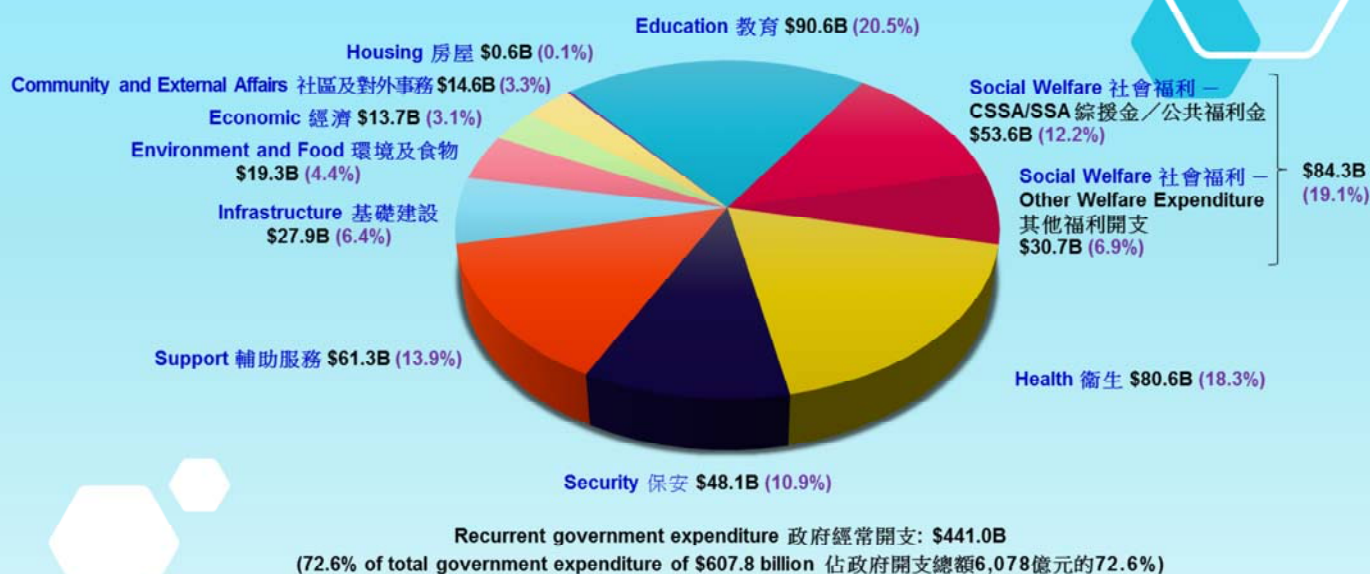
- Recurrent expenditure on social welfare, health and education has been increasing – 社會福利、衛生和教育方面的經常開支持續增加：

	2018-19 compared with 2014-15 二零一八／一九年度與二零一四／一五年度比較	2019-20 Estimate compared with 2014-15 二零一九／二零年度預算與二零一四／一五年度比較
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➤ Social welfare 社會福利	+46.4%	+55.3%
• Comprehensive Social Security Assistance Scheme 綜合社會保障援助計劃	+2.0%	+7.6%
• Social Security Allowance Scheme 公共福利金計劃	+97.0%	+89.7%
• Other welfare expenditure 其他福利開支	+46.4%	+74.6%
➤ Health 衛生	+34.1%	+49.0%
➤ Education 教育	+26.1%	+33.6%

RECURRENT EXPENDITURE ESTIMATES FOR 2019-20

二零一九／二零年度經常開支預算



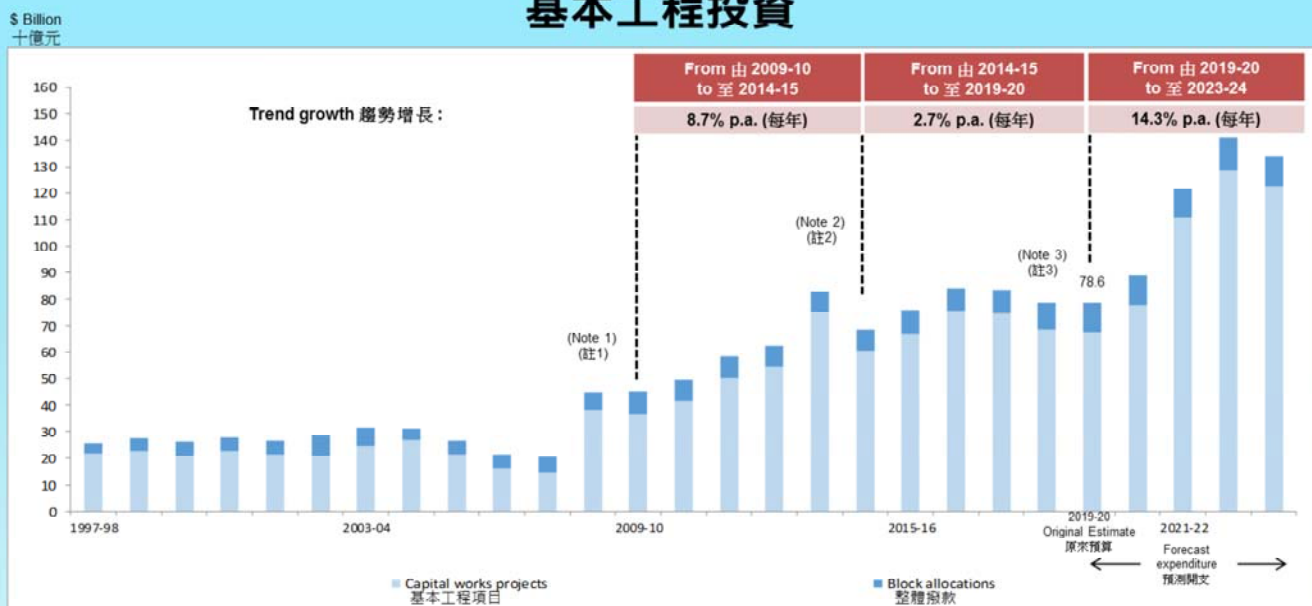
\$B = \$billion 十億元

- Based on the 2019-20 Estimates of Expenditure, the spending on Education (20.5%), Social Welfare (19.1%) and Health (18.3%) together accounts for about 58% of recurrent government expenditure.

根據二零一九／二零年度的開支預算，教育(20.5%)、社會福利(19.1%)及衛生(18.3%)的開支，合共約佔政府經常開支總額的58%。

INVESTMENTS IN CAPITAL WORKS

基本工程投資



Note 1: Including the one-off grant of \$21.6 billion provided to the West Kowloon Cultural District Authority
 註 1: 包括向西九文化區管理局提供的21.6億元一次過撥款。
 Note 2: Including the one-off grant of \$13 billion provided to the Hospital Authority
 註 2: 包括向醫院管理局提供的130億元一次過撥款。
 Note 3: Including the one-off grant of \$10.3 billion to the Education Bureau on the Hostel Development Fund
 註 3: 包括向教育局宿舍發展基金提供的103億元一次過撥款。

- The estimated capital works expenditure (CapWex) for 2019-20 is \$78.6 billion. For 2018-19, the actual expenditure was \$78.6 billion. The CapWex for 2019-20 has increased substantially by about 73.5% since 2009-10 (\$45.3 billion). We expect that the CapWex will stay at a high level in the coming few years.

二零一九／二零年度的基本工程開支預算為786億元，二零一八／一九年度的實際開支為787億元。二零一九／二零年度的基本工程開支較二零零九／一零年度（453億元）大幅增加約73.5%。預計未來數年，基本工程開支會維持在高水平。

- The percentage of annual CapWex as against the total government expenditure is expected to decrease slightly from 15.7% in 2009-10 to about 12.9% in 2019-20.

每年基本工程開支佔政府總開支的百分比預計會由二零零九／一零年度的15.7%略減至二零一九／二零年度的約12.9%。

- In February 2019, the Construction Industry Council forecasted the total public and private construction expenditure to reach \$245 billion to \$340 billion, in September 2018 prices, in the coming ten years. The outlook of construction industry in Hong Kong remains positive.

在二零一九年二月，建造業議會預計在未來十年，按二零一八年九月價格計算，公私營總體工程開支將達2,450億至3,400億元。香港建造業前景仍然樂觀。

- The CWRP has a healthy balance of some \$146.7 billion as of end March 2019. The main revenue stream to the CWRP is land premium. Merits and readiness of individual projects are the major considerations alongside with affordability in deciding our capital works programme. If needed, the Government may transfer from the general revenue to fund our public works programme.

二零一九年三月底基本工程儲備基金的結餘約為1,467億元。地價收入是基本工程儲備基金的主要收入來源。個別項目的效益和是否就緒，以及政府的承擔能力是決定基本工程計劃的主要考慮因素。如有需要，政府可從政府一般收入轉撥款項至基本工程儲備基金推行工務計劃。

- The trend growth –
趨勢增長

Financial year 財政年度	CapWex (\$billion) 基本工程開支 (十億元)	Nominal GDP (\$billion) 名義本地生產總值 (十億元)	CapWex (% of GDP) 基本工程開支 (相當於本地生產總值的百分比)
2009-10	45.3	1,659.2	2.7%
2019-20 OE 原來預算	78.6	2,987.6	2.6%

	Trend Growth (%) 趨勢增長 (%)
2009-10 - 2014-15	8.7% p.a. 每年8.7%
2014-15 - 2019-20	2.7% p.a. 每年2.7%
MRF period 中期預測期間 (2019-20 - 2023-24)	14.3% p.a. 每年14.3%

CAPITAL WORKS PROJECTS

基本工程項目

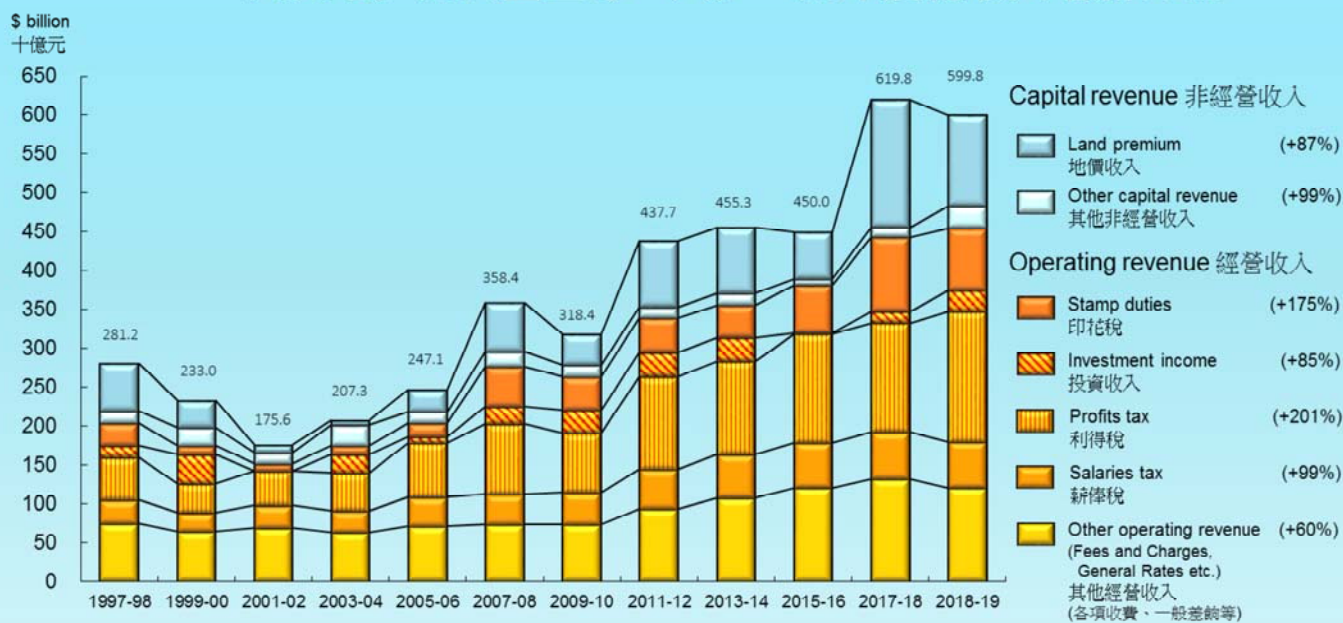
- The Government is committed to investing in capital works projects, which is conducive to promoting Hong Kong's social and economic development, enhancing our competitiveness and improving people's quality of life.
政府致力投資基建，有助於社會及經濟發展，以及提升香港長遠競爭力和改善市民生活質素。
- Apart from strategic infrastructure to improve transport links and develop new growth areas, the capital works programme covers land and housing supply, cultural, education, environmental protection, hospitals, sports complexes and district projects.
除了為改善交通運輸和發展新增長地區而進行的策略性基建項目外，基本工程項目亦包括土地及房屋供應、文化、教育、環境保護、醫院、運動場館及地區工程等項目。



- Strategic infrastructure projects under way 現正進行的策略性基建項目：
 1. Tuen Mun-Chek Lap Kok Link and Tuen Mun Western Bypass
屯門至赤鱸角連接路及屯門西繞道
 2. Kai Tak Development 啓德發展計劃
 3. Development of Lok Ma Chau Loop 落馬洲河套區
 4. New Development Areas (Kwu Tung North and Fanling North and Hung Shui Kiu)
新發展區 (古洞北及粉嶺北、洪水橋)
 5. West Kowloon Cultural District 西九文化區
- Other projects with approved funding include 其他已獲撥款的項目包括：
 6. Land and housing supply – Relocation of Sha Tin Sewage Treatment Works to caverns – site preparation and access tunnel construction 土地及房屋供應 – 搬遷沙田污水處理廠往岩洞-工地開拓及連接隧道
 7. Health – Ten-year Hospital Development Plan including projects such as redevelopment of Queen Mary Hospital - phase 1, redevelopment of Kwong Wah Hospital and construction works for New Acute Hospital at Kai Tak Development Area 衛生 – 十年醫院發展計劃，包括瑪麗醫院第一期重建計劃、廣華醫院重建計劃及在啓德發展區興建新急症全科醫院等項目
 8. Environmental protection – e.g. Shek Wu Hui Effluent Polishing Plant and Organic Resources Recovery Centre Phase 2 環境保護 – 例如石湖墟淨水設施，以及有機資源回收中心第二期
 9. Education – primary and secondary schools and tertiary institutions projects, e.g. First 30-classroom primary school at Queen's Hill, Fanling, Second 30-classroom primary school at Queen's Hill, Fanling, A 30-classroom secondary school at Site KT2e, Development at Anderson Road, Kwun Tong and A 30-classroom primary school at Shui Chuen O, Sha Tin 教育 – 小學、中學及大專院校工程，例如粉嶺皇后山第一所設有30間課室的小學、粉嶺皇后山第二所設有30間課室的小學、觀塘安達臣道發展區(地盤KT2e)1所設有30間課室的中學，以及沙田水泉澳1所設有30間課室的小學
 10. Sports, recreational and cultural – e.g. Station Square at Kai Tak, Swimming pool complex and open space in Area 107, Tin Shui Wai and Provision of heated pool at the Morse Park Swimming Pool Complex, Wong Tai Sin 文娛、康樂及體育 – 例如啓德車站廣場、天水圍第107區游泳池場館及休憩用地、改建黃大仙摩士公園游泳池以提供暖水泳池



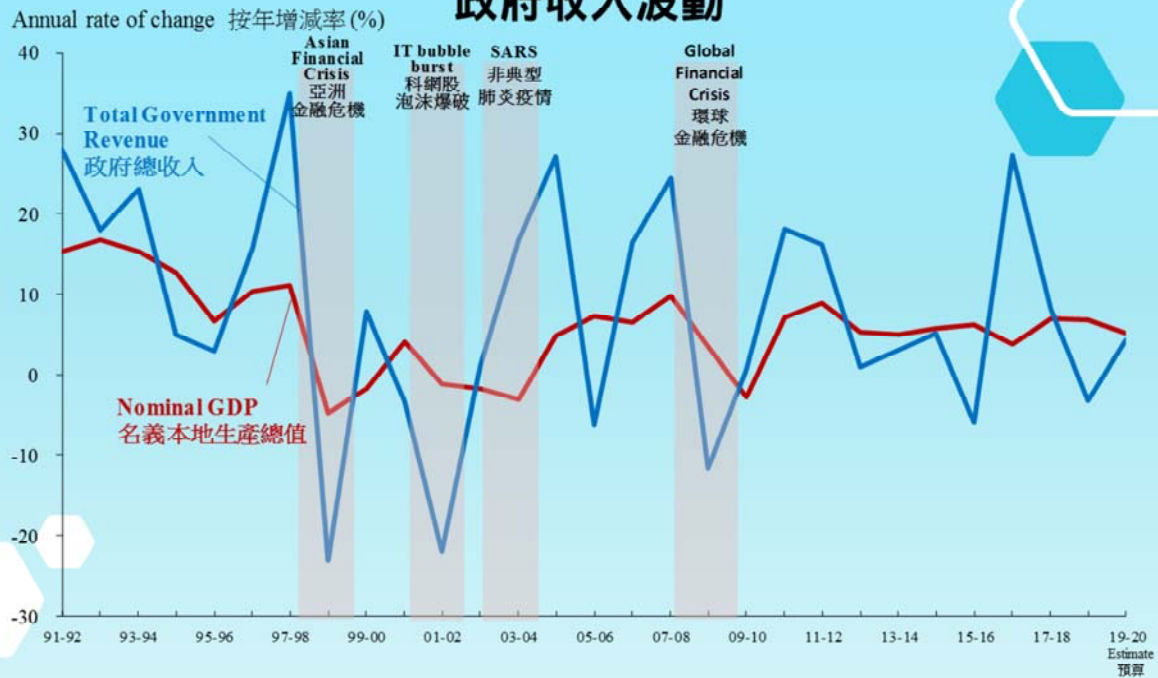
TOTAL REVENUE GREW BY 113% FROM 1997-98 TO 2018-19 一九九七／九八至二零一八／一九年度總收入增加113%



- Profits tax has been our largest operating revenue. It varied from \$37.7 billion (1999-2000) to \$166.6 billion (2018-19). 利得稅是政府最大的經營收入來源，款額介乎377億元(一九九九／二零零零年度)與1,666億元(二零一八／一九年度)之間。
- Salaries tax has been our second or third largest operating revenue. It varied from \$24.8 billion (1999-2000) to \$60.8 billion (2017-18). 薪俸稅是第二或第三大的經營收入來源，款額介乎248億元(一九九九／二零零零年度)與608億元(二零一七／一八年度)之間。
- Stamp duties varied from \$7.5 billion (2002-03) to \$95.2 billion (2017-18). 印花稅收入介乎75億元(二零零二／零三年度)與952億元(二零一七／一八年度)之間。
- Since 1 April 2007, we have adopted an arrangement whereby the rate of investment return is pre-determined based on past returns. This has greatly reduced the volatility of investment income. The average annual revenue from this source was \$36.3 billion from 2007-08 to 2013-14. The investment income in respect of the fiscal reserves for 2014 (\$27.5 billion) and 2015 (\$45.2 billion) was set aside and retained within the Exchange Fund for the Housing Reserve. 由二零零七年四月一日起，我們採用新的安排，根據過往的回報預先釐定投資回報率，從而大大減少投資收入的波動。在二零零七／零八至二零一三／一四年度期間，平均每年投資收入為363億元。政府在二零一四及二零一五年分別預留275億元及452億元，存放在外匯基金內，作為房屋儲備金。
- As for capital revenue, land premium has been most volatile, fluctuating from \$5.4 billion (2003-04) to \$164.8 billion (2017-18) in the period. 至於非經營收入，以地價收入波動最大。在這段期間，地價收入在54億元(二零零三／零四年度)與1,648億元(二零一七／一八年度)之間上落。

VOLATILITY OF GOVERNMENT REVENUE

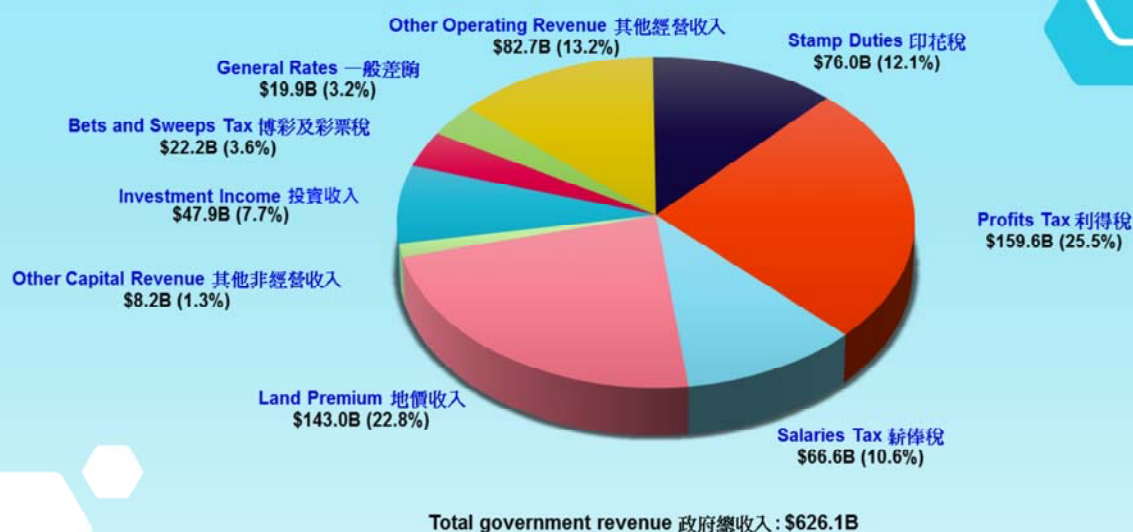
政府收入波動



- Hong Kong is a small and open economy. Our tax base is narrow and government revenue is sensitive to economic fluctuations depending on the broader economic changes beyond government's control.
香港是細小而開放的經濟體。本港稅基狹窄，政府收入易受經濟波動所影響，也取決於更廣泛層面的經濟變化，並非政府所能控制。
- The volatility of our revenue poses challenges to the management of public finances. Profits tax, salaries tax, stamp duties and land premium are expected to account for 71% of the 2019-20 total government revenue.
收入波動不定，為公共財政管理帶來挑戰。利得稅、薪俸稅、印花稅和地價收入，合共佔二零一九／二零年度政府總收入的71%。

REVENUE ESTIMATES FOR 2019-20

二零一九／二零年度收入預算



\$B=\$billion 十億元

- The seven major revenue items are profits tax (25.5%), land premium (22.8%), stamp duties (12.1%), salaries tax (10.6%), investment income (7.7%), bets and sweeps tax (3.6%) and general rates (3.2%). Together they account for 85.5% of total government revenue.
七個主要收入項目分別為利得稅(25.5%)、地價收入(22.8%)、印花稅(12.1%)、薪俸稅(10.6%)、投資收入(7.7%)、博彩及彩票稅(3.6%)和一般差餉(3.2%)，合共佔政府總收入的85.5%。
- Other Capital Revenue of \$8.2 billion includes –
其他非經營收入為82億元，當中包括：
 - General Revenue Account: mainly includes recovery from Housing Authority under current financial arrangement (\$2.2 billion)
政府一般收入帳目：主要包括按現行財政安排從房屋委員會收回的款項 (22億元) \$3.2 billion 32億元
 - Loan Fund: Loan Repayments
貸款基金：償還的貸款 \$2.1 billion 21億元
 - Capital Investment Fund: Dividends, Interest and Other Receipts from Investments/Loans
資本投資基金：來自投資／貸款的股息、利息及其他收入 \$1.2 billion 12億元
 - Lotteries Fund: Mark Six Lottery
獎券基金：六合彩獎券 \$1.2 billion 12億元

SALARIES TAX 薪俸稅

2017/18 (Year of assessment 課稅年度)

- Only 49% of working population pay salaries tax 只有49%工作人口須繳納薪俸稅
- Top 5% taxpayers bear more than 66% of salaries tax revenue 首5%納稅人繳納超過66%薪俸稅收入



Taxpaying population 納稅人總數: 1 870 000[^]

Annual income (\$) 全年收入(元)	No. of taxpayers 納稅人數目	% of total salaries tax* yield 佔薪俸稅收益總額*的百分比	Average tax payment*(\$) 平均稅款
>2,000,000	50 000 (2.7%)	52.7%	632,500
1,000,001 to 2,000,000	124 000 (6.6%)	25.9%	126,700
700,001 to 1,000,000	166 000 (8.9%)	11.4%	41,430
500,001 to 700,000	268 000 (14.3%)	5.9%	13,270
400,001 to 500,000	224 000 (12.0%)	1.9%	5,090
300,001 to 400,000	307 000 (16.4%)	1.3%	2,730
200,001 to 300,000	424 000 (22.7%)	0.8%	1,080
132,001 [#] to 200,000	307 000 (16.4%)	0.1%	190

[^] Of the 3 830 000 working population, only 49% pay salaries tax 在3 830 000工作人口中，只有49%須繳納薪俸稅

* After the one-off 75% tax reduction up to \$30,000 實施一次性減免75%稅款(上限為30,000元)措施後

[#] The basic allowance for individuals in the 2017/18 year of assessment is \$132,000
2017/18課稅年度的個人基本免稅額為132,000元

- In the year of assessment 2017-18, of the 3.83 million working population, about 1.96 million or 51% of the working population need not pay any salaries tax.
在二零一七／一八課稅年度，本港有383萬工作人口，當中約196萬人(工作人口的51%)無須繳納薪俸稅。
- Of the 1.87 million who paid salaries tax, the top 5% taxpayers (i.e. about 93,000 taxpayers) contributed 66% of the revenue from salaries tax.
在187萬名繳納薪俸稅的人士中，納稅最多的5%(約93,000人)所繳納的稅款佔薪俸稅收入的66%。

PROFITS TAX 利得稅



2017/18 (Year of assessment 課稅年度)

- Only 9% of registered corporations pay profits tax 只有9%註冊公司須繳納利得稅
- Top 5% taxpayers bear more than 87% of profits tax revenue 首5%註冊公司繳納超過87%利得稅收入

Assessable profits (\$) 應評稅利潤(元)	No. of corporations [^] 公司數目 [^]	% of total profits tax* yield 佔利得稅收益總額* 的百分比	Average tax payment* (\$) 平均稅款
>100M	1 100 (1.0%)	68.6%	90,674,020
>50M to 100M	900 (0.8%)	7.3%	11,636,620
>30M to 50M	1 200 (1.1%)	5.1%	6,361,850
>20M to 30M	1 400 (1.2%)	3.8%	4,067,070
>10M to 20M	3 300 (2.9%)	5.1%	2,301,680
>7.5M to 10M	1 800 (1.6%)	1.7%	1,401,180
>5M to 7.5M	3 200 (2.8%)	2.1%	978,870
>3M to 5M	5 300 (4.7%)	2.2%	609,010
>2M to 3M	5 200 (4.6%)	1.3%	373,520
>1M to 2M	11 400 (10.1%)	1.6%	204,780
>0.5M to 1M	13 500 (11.9%)	0.8%	87,830
1 to 0.5M	64 800 (57.3%)	0.4%	9,820

[^] Registered Corporations: 1 272 000, with 113 100 (9%) taxpaying 註冊公司總數：1 272 000，其中113 100 (9%) 繳納利得稅
^{*} After the one-off 75% tax reduction up to \$30,000 實施一次性減免75%稅款(上限為30,000元)措施後

- In the year of assessment 2017-18, about 87% of our profits tax is contributed by the top 5% taxpaying corporations (i.e. about 5,700 corporations). Over 1,158,000 registered companies (about 91% of the total registered corporations) do not need to pay any profits tax.

在二零一七／一八課稅年度，納稅最多的5%註冊公司(約5,700家)所繳納的稅款佔政府利得稅收入約87%。無須繳納利得稅的註冊公司約有1,158,000家(佔註冊公司總數約91%)。

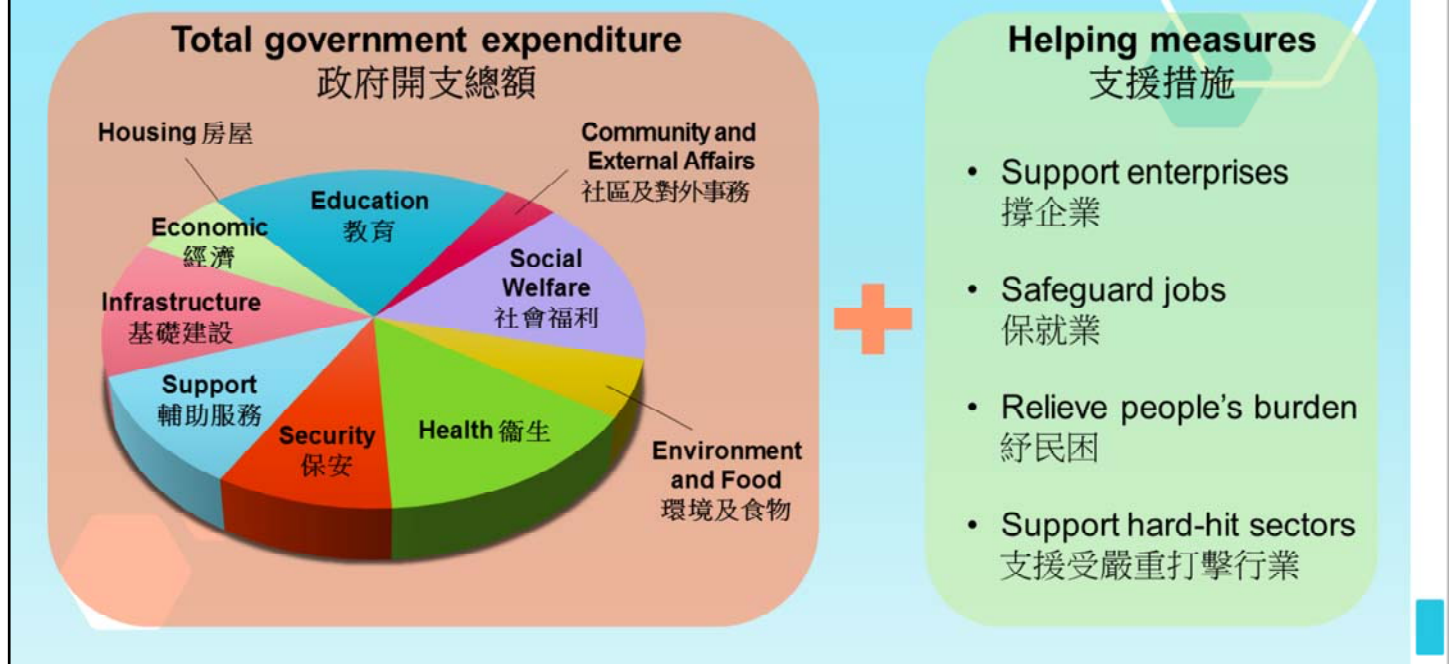


**Budget
Strategies**
財政預算案策略



RESOURCE ALLOCATION PRIORITIES IN 2019-20

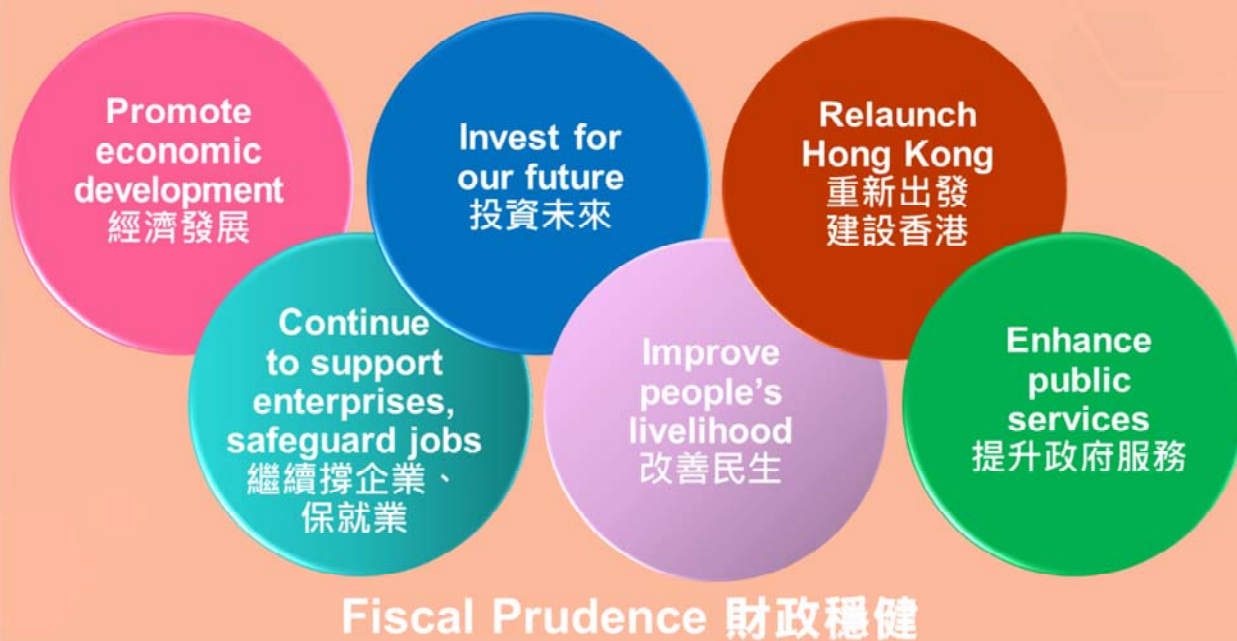
二零一九／二零年度資源分配重點範疇



Guiding Principles 指導原則

- When considering how our annual surplus is to be deployed, we should carefully take into account the source and nature of the surplus, and make optimal allocation of resources in the light of the external and local economic environment, social needs and public expectations.
處理年度盈餘時，我們審慎考慮其來源和性質，並會因應外圍和本地經濟情況，以及社會需要和市民期望，作出平衡的分配。
- Adhering to the new fiscal philosophy of the current-term Government, the Government continued to allocate resources to improve and enhance public services.
政府秉持本屆政府的理財新哲學，繼續投放資源，改善及提升公共服務。
- The Financial Secretary announced a series of measures in 2019-20 Budget and since August 2019 to provide support to enterprises and residents to ease the pressure brought about by the economic downturn.
財政司司長在二零一九／二零年度財政預算案中及自二零一九年八月後宣布了一系列撐企、保就業、紓民困的措施，為我們的經濟注入動力，協助企業和市民應對經濟環境困難所帶來的挑戰。

BUDGET STRATEGIES FOR 2020-21 二零二零／二一年度財政預算案策略



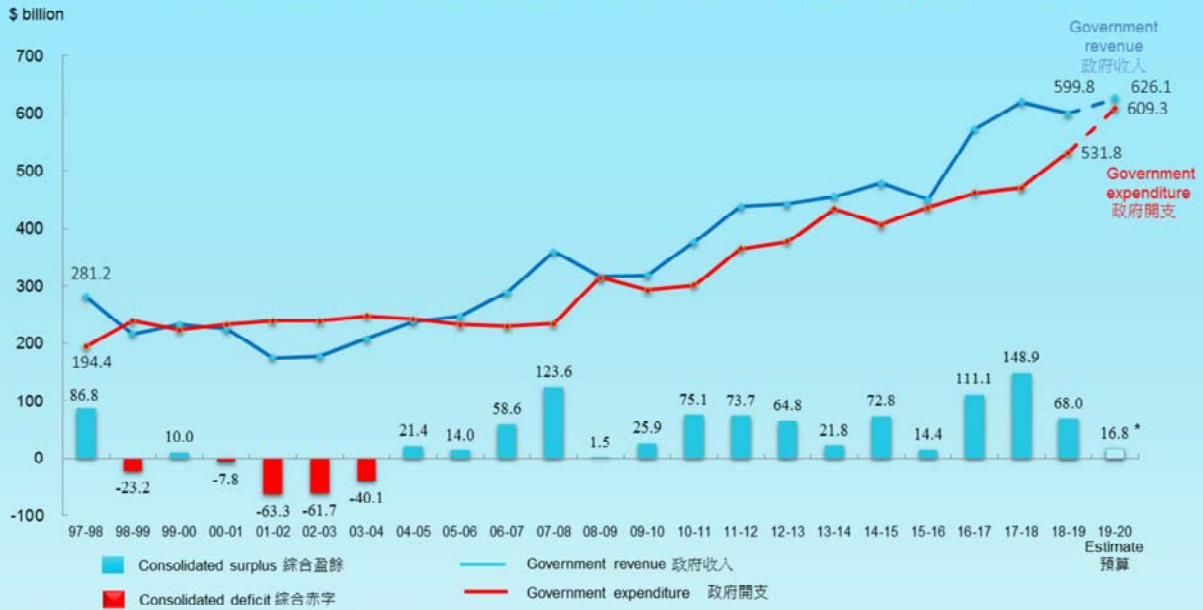
- For the 2020-21 Budget, we will continue to adopt forward-looking and strategic financial management principles to invest for Hong Kong and improve people's livelihood on the premises of ensuring healthy public finance.
在二零二零／二一年度財政預算案，我們會在確保公共財政穩健的前提下，繼續採取具前瞻性和策略性的理財方針，為香港投資、為市民紓困。
- To counter the increasingly challenging economic environment, the 2020-21 Budget will prepare along the direction of:
為應對日益嚴峻的經濟環境，二零二零／二一年度財政預算案的大方向是：
 - promote economic development;
經濟發展；
 - invest for our future;
投資未來；
 - relaunch Hong Kong;
重新出發，建設香港；
 - continue to support enterprises and safeguard jobs;
繼續撐企業、保就業；
 - improve people's livelihood; and
改善民生；及
 - enhance public services.
提升政府服務。



**Government
Financial
Position**
政府財政狀況



CONSOLIDATED ACCOUNT FROM 1997-98 TO 2019-20 一九九七／九八至二零一九／二零年度的綜合帳目



Including issuance/(repayment) of government bonds and notes issued in 2004.
包括2004發行 / (償還) 政府債券及票據的款項。

* Excluding the issuance of Green Bond (\$7.8 billion) in May 2019 and helping measures announced since August 2019.
不包括2019年5月發行的78億元政府綠色債券及自2019年8月公佈的支援措施。

- The HKSAR Government strives to achieve a fiscal balance over a period of time.
特區政府力求在一段期間內達至收支平衡。

FISCAL RESERVES 財政儲備

(in terms of number of months of government expenditure 相當於政府開支的月數)



- In 2018-19 and 2019-20 (up to October 2019), the fiscal reserves were equivalent to 26 and 21 months of government expenditure, respectively.
二零一八／一九年度和二零一九／二零年度（截至二零一九年十月）的財政儲備，分別相當於26和21個月的政府開支。

Financial Year 財政年度	Fiscal Reserves 財政儲備 (\$ billion 十億元)	Nominal GDP 名義本地生產總值 (\$ billion 十億元)	Fiscal Reserves in terms of % of GDP 財政儲備相當於 本地生產總值的百分比
1997-98	457.5	1,373.1	33.3%
2018-19	1,170.9	2,842.9	41.2%
2019-20	1,051.5#	2,987.6	35.2%

- From 1997-98 to 2019-20 (up to October 2019), the fiscal reserves in terms of number of months of government expenditure are as follows –
在一九九七／九八至二零一九／二零年度（截至二零一九年十月）期間，財政儲備相當於政府開支的月數如下：

Financial Year 財政年度	97-98	98-99	99-00	00-01	01-02	02-03	03-04	04-05
No. of months 月數	28	22	24	22	19	16	13	15
	(highest) 最高						(lowest) 最低	
Financial Year 財政年度	05-06	06-07	07-08	08-09	09-10	10-11	11-12	12-13
No. of months 月數	16	20	25	19	22	24	22	23
Financial Year 財政年度	13-14	14-15	15-16	16-17	17-18	18-19	19-20	
No. of months 月數	21	25	23	25	28	26	21#	

Actual up to October 2019 截至二零一九年十月的實際財務狀況

- We have achieved budget surpluses for 17 years from 1997-98 to 2018-19. But budget deficits had beset us for five years between 1998-99 and 2003-04 and the drain on the fiscal reserves was substantial.
一九九七／九八至二零一八／一九年度間，有十七年錄得財政盈餘。可是，在一九九八／九九至二零零三／零四年度期間，我們經歷了五年的財政赤字，令財政儲備大量消耗。

HELPING MEASURES ANNOUNCED BY THE FINANCIAL SECRETARY SINCE AUGUST 2019 財政司司長自二零一九年八月公布的支援措施

	(\$B 十億元)	(\$B 十億元)
Measures announced on 15 August and 4 September 8月15日及9月4日公布的措施		Around 約19.1
Mainly include 主要包括：		
One-off electricity charges subsidy of \$2,000 to each residential electricity account 為每個電力住宅用戶戶口提供一次性2,000元的電費補貼	Around 約5.6	
Extra allowance to social security recipients; similar arrangements for recipients of the Working Family Allowance (WFA) and Work Incentive Transport Subsidy (WITS) 向領取社會保障金額的人士發放額外津貼；在職家庭津貼及鼓勵就業交通津貼亦會作出相若安排	Around 約4.0	
Subsidy of \$2,500 to each kindergarten, primary and secondary day-school student for 2019/20 school year 在2019/20學年，為幼稚園、小學及中學日校學生提供每人2,500元的津貼	Around 約2.3	
Further enhancements to Dedicated Fund on Branding, Upgrading and Domestic Sales (BUD Fund) and SME Export Marketing Fund, with additional injections 進一步優化「發展品牌、升級轉型及拓展內銷市場的專項基金」(BUD專項基金)及「中小企業市場推廣基金」，並額外注資	2.0	

- In face of the economic challenges and negative impacts arising from recent social unrest, the Government has adopted a counter-cyclical fiscal stance.
面對經濟環境的挑戰及近日社會騷動所帶來的負面影響，政府正採取反經濟周期的財政方針。
- In addition to a series of one-off relief measures costing around \$42.9 billion announced in the 2019-20 Budget, the Financial Secretary announced on 15 August and 4 September a package of measures listed below costing around \$19.1 billion to support enterprises, especially small and medium enterprises (SMEs), to safeguard jobs and relieve people's financial burden.
繼二零一九／二零年度財政預算案內公布總值約429億元的一次性紓援措施，財政司司長於八月十五日及九月四日宣布一系列約191億元的措施(見下表)，以撐企業(尤其是中小企)、保就業，以及減輕市民的生活負擔。

	(\$B 十億元)
Measures announced on 15 August and 4 September (around \$19.1B) include 八月十五日及九月四日公布的措施(約191億元)包括：	
Provide a one-off electricity charge subsidy of \$2,000 to each residential electricity account 為每個電力住宅用戶戶口提供一次性2,000元的電費補貼	Around 約5.6
Extra allowance to social security recipients. Similar arrangements will apply to recipients of WFA and individual-based WITS 向領取社會保障金額的人士發放額外津貼，在職家庭津貼及以個人為申請單位的鼓勵就業交通津貼亦會作出相若安排	Around 約4.0
Subsidy to kindergarten, primary and secondary day-school students in Hong Kong at \$2,500 per head in the 2019/20 school year 在2019/20學年，為本港的幼稚園、小學及中學日校學生提供每人2,500元的津貼	Around 約2.3
Continued on next page 下頁續	

	(\$B 十億元)
<p>Further enhancements to the Dedicated Fund on Branding, Upgrading and Domestic Sales (BUD Fund) and the SME Export Marketing Fund and again provide additional injections into these Funds 進一步優化「發展品牌、升級轉型及拓展內銷市場的專項基金」(BUD專項基金)及「中小企業市場推廣基金」，並再次額外注資</p>	2.0
<p>Increase the reductions of salaries tax, tax under personal assessment and profits tax for the Year of Assessment 2018/19 to 100% while retaining the ceiling of \$20,000 將二零一八/二零一九課稅年度內薪俸稅、個人入息課稅及利得稅的稅務寬免百分比提升至100%，而每宗個案的上限則維持在20,000元</p>	Around 約1.8
<p>Waive 27 groups of government fees and charges for 12 months to benefit a wide range of sectors from maritime, logistics, retail, catering, tourism, construction, to agriculture and fisheries 豁免27類政府收費，為期12個月。措施惠及多個行業，包括海事、物流、零售、飲食、旅遊、建造以至漁農業等</p>	Around 約1.6
<p>Pay one month's rent for lower income tenants living in the public rental units of the Hong Kong Housing Authority and the Hong Kong Housing Society 為香港房屋委員會和香港房屋協會公共租住單位的較低收入租戶代繳一個月租金</p>	Around 約1.4
<p>Reduce the rental for most short term tenancies of government land for community and business use under the Lands Department, public market stalls leased by the Food and Environmental Hygiene Department, catering establishments and retail stores leased by the Government Property Agency, public cargo working areas leased by the Marine Department and stalls/facilities in the four wholesale markets managed by the Agriculture, Fisheries and Conservation Department by 50% for six months 向地政總署轄下大部分作商業及社區用途的政府土地短期租約、食物環境衛生署轄下的公眾街市檔位、政府產業署出租的食肆及零售商店、海事處轄下公眾貨物裝卸停泊位租戶，以及漁農自然護理署管理的四個政府批發市場的檔位及設施的租戶，提供百分之五十的租金減免，為期六個月</p>	Around 約0.3
<p>Introduce a new loan guarantee product under the SME Financing Guarantee Scheme (SFGS), under which the Government will provide for a 90% guarantee for approved loans, up to the maximum of \$6 million each. The maximum loan guarantee period for each approved loan is proposed to be five years from the first drawdown of the facility 在「中小企融資擔保計劃」下推出九成信貸擔保的產品，可以為中小企提供最多600萬元貸款。每筆核准貸款的擔保年期最長為5年，由企業首次提取貸款的日期起計</p>	(Note) (註)
<p>Introduce a relief measure for the 80% Guarantee Product of the SFGS, in which SME borrowers may apply for their lenders under the SFGS for principal moratorium of up to 6 months which is renewable, subject to a maximum of 12 months in total 在「中小企融資擔保計劃」下現時擔保八成的貸款計劃的舒緩措施，借款企業可向參與計劃的貸款機構申請延遲償還本金最多六個月，期滿後有需要可申請續期，合共以12個月為上限</p>	-

(Note) (註)

The Government will provide a total guarantee commitment of \$33 billion for the 90% guarantee product. Based on the overall assumed default rate of about 16% and the necessary out-of-pocket expenses to be incurred by the HKMC Insurance Limited, which is estimated to be 4.5% of the total default claims, the Government's estimated maximum expenditure (net of guarantee fees collected) under the 90% guarantee product will be around \$5.4 billion.

政府會在九成信貸擔保產品下提供總數330億元的信貸保證承擔額。假設整體壞帳率為16%，而香港按證保險有限公司須支付的必要相關開支估計為壞帳總額的4.5%，預計政府在九成信貸擔保產品下的開支淨額（減除收取的擔保費後）最高約為54億元。

HELPING MEASURES ANNOUNCED BY THE FINANCIAL SECRETARY SINCE AUGUST 2019
財政司司長自二零一九年八月公布的支援措施

	(\$B 十億元)	(\$B 十億元)
Measures announced on 22 October 10月22日公布的措施		Around 約2.1
Mainly include 主要包括：		
Fuel subsidy for transport trade for six months or a one-off fuel subsidy 向運輸業界提供為期六個月的燃料補貼或一筆過補貼	Around 約1.4	
Fee reduction of short-term waivers and temporary waivers for most holders for varying the terms of land grants by 50% for six months 向大部份短期和臨時更改地契條款豁免書持有人，提供百分之五十的豁免書費用寬減，為期六個月	Around 約0.3	
Rental reduction for short-term tenancies for fee-paying public car parks and harbourfront recreational or event venues under Lands Department by 50% for six months 向地政總署轄下公眾收費停車場及海濱康樂或活動場地的短期租約租戶提供百分之五十的租金寬減	Around 約0.2	

- To counter the increasingly challenging economic environment, the Financial Secretary announced on 22 October a new round of measures costing around \$2.1 billion in total listed below to support enterprises and safeguard jobs, particularly in hard-hit sectors.

為應對日益嚴峻的經濟環境，財政司司長於十月二十二日宣布新一輪共涉及約21億元的「撐企業、保就業」措施(見下表)，重點支援受嚴重打擊行業。

	(\$B 十億元)
Measures announced on 22 October (around \$2.1B) include 十月二十二日公布的措施 (約21億元)包括：	
Provide fuel subsidy for the transport trade for six months or a one-off fuel subsidy 向運輸業提供為期六個月的燃料補貼或一筆過補貼	Around 約1.4
Reduce fees of short-term waivers and temporary waivers issued to most waiver holders for varying the terms of land grants for community and business use by 50% for six months 向地政總署轄下大部分更改地契條款作社區及商業用途的短期和臨時豁免書持有人，提供百分之五十的豁免書費用寬減，為期六個月	Around 約0.3
Reduce the rental for short-term tenancies of government land for fee-paying public car parks and harbourfront recreational or event venues under the Lands Department by 50% for six months 向地政總署轄下公眾收費停車場及海濱康樂或活動場地的政府土地短期租約租戶提供百分之五十的租金寬減	Around 約0.2
Continued on next page 下頁續	

	(\$B 十億元)
<p>Others, including : 其他，包括：</p> <p>① Reduce the rental for fee-paying public car parks and catering and retail premises under the Leisure and Cultural Services Department (LCSD) by 50% for six months 向康樂及文化事務署（康文署）轄下公眾收費停車場、餐飲和零售場所營運者提供百分之五十的租金寬減，為期六個月</p> <p>② Reduce hire charges of facilities of civic centres managed by the LCSD by 50% for six months 向康文署轄下文娛中心設施的租用者提供百分之五十的基本場租寬減，為期六個月</p> <p>③ Extend the coverage of the rental concession of 50% for six months for catering establishments and retail stores leased by the Government Property Agency (GPA) announced in mid-August to include supermarkets, superstores, a shopping mall and vending machines 將八月中宣布向政府產業署出租食肆及零售商店提供百分之五十的租金寬減措施，擴闊至包括超級市場、超級商店、購物商場和自動售賣機位，為期六個月</p> <p>④ Provide a one-off survey fee subsidy for local commercial marine vessels 向本地商用船隻提供一筆過檢驗費補貼</p> <p>⑤ Reduce the rental for fee-paying public car parks under the GPA by 50% for six months 向政府產業署轄下公眾收費停車場租戶提供百分之五十的租金寬減，為期六個月</p> <p>⑥ Launch a “travel agent cash incentive scheme” under the cooperation with the Hong Kong Tourism Board and the Travel Industry Council of Hong Kong 與香港旅遊發展局和香港旅遊業議會合作，推出“旅行社現金鼓勵計劃”</p> <p>⑦ Reduce rental by 50% for 6 months for all tenants in EcoPark 環保園所有租戶可以享有租金寬減一半，為期六個月</p>	<p>Around 約0.2</p>

- Furthermore, the Housing Authority, the Hong Kong Housing Society, the Airport Authority Hong Kong, the Hong Kong Science and Technology Parks Corporation and the Cyberport, as well as the MTR Corporation, have earlier responded to the Government’s appeal by announcing rental concessions to provide relief for their tenants. The Construction Industry Council has waived the registration fees for construction workers. The Government has also entrusted the Employees Retraining Board to launch additional training programmes providing special allowances to assist unemployed and under-employed persons in trades suffering amid the downturn.

此外，香港房屋委員會、香港房屋協會、香港機場管理局、香港科學園公司、數碼港等公營機構及香港鐵路有限公司，早前均已應政府的呼籲分別公布租金寬減措施，協助其租戶紓緩經濟壓力，建造業議會亦會寬免建造業工人註冊費。另外，僱員再培訓局已受政府委託推出額外的培訓計劃，提供特別津貼，協助因行業不景而失業或就業不足的人士。

- While the launch of various rounds of helping measures since 15 August may lead to higher spending, the Government will remain vigilant in assessing the economic impacts of the internal and external environment, and utilise our financial reserves to implement timely and suitable countercyclical measures, so as to stimulate the economy and relieve people's hardship, and go through the wave of economic downturn with the community together where necessary.

儘管由八月十五日及以後所推出的支援措施會增加開支，政府會繼續保持警覺，密切評估內外環境對經濟的影響，並善用多年累積的財政儲備，適時推出逆周期措施，刺激經濟、紓解民困、與市民一起抵禦今次經濟下行的風浪。

HELPING MEASURES ANNOUNCED BY THE FINANCIAL SECRETARY SINCE AUGUST 2019 財政司司長自二零一九年八月公布的支援措施

	(\$B 十億元)	(\$B 十億元)
Measures announced on 4 December 12月4日公布的措施		Around 約4.0
Mainly include 主要包括：		
Subsidy to eligible non-residential electricity accounts 為合資格的電力非住宅用戶提供電費補貼	Around 約2.3	
Enhanced rates concession in the Q4 of 2019-20 to all non-domestic properties 於二零一九/二零年度第四季向所有非住宅物業提供進一步差餉寬減	Around 約0.6	
Enhancement and extension of the Love Upgrading Special Scheme 優化及延長「特別·愛增值」計劃	Around 約0.4	
Waiver of water and sewage charges for non-domestic households 減免非住宅用戶應繳水費及排污費	Around 約0.3	

- Further to the three rounds of support measures announced in mid-August, early September and end-October 2019 respectively, FS announced on 4 December a new round of measures to support enterprises and employment.

繼今年八月中、九月初和十月底宣布的三輪支援措施後，財政司司長於十二月四日宣布新一輪支援企業和就業的措施。

	(\$B 十億元)
Measures announced on 4 December (around \$4.0B) include 十二月四日公布的措施 (約40億元) 包括：	
Provide an electricity subsidy to each eligible non-residential electricity account holder to cover 75% of their monthly billed electricity charges, subject to a cap of \$5,000 per month for four months 為每個合資格的電力非住宅用戶戶口提供電費補貼，用以代繳其每月百分之七十五的電費開支，每戶每月補貼上限為5,000元，為期四個月	Around 約2.3
Provide an enhanced rates concession in the fourth quarter of 2019-20 (i.e. 1 January to 31 March 2020) to all non-domestic properties with the exemption ceiling for each non-domestic property chargeable to rates increasing to \$5,000 for that quarter 於二零一九/二零年度第四季（即二零二零年一月一日至三月三十一日）向所有非住宅物業提供進一步差餉寬減，每個應繳差餉的非住宅物業於該季的差餉寬減上限上調至5,000元	Around 約0.6
The Employees Retraining Board will enhance and extend the Love Upgrading Special Scheme, including to consider increasing the maximum amount of monthly allowance per trainee to \$5,800, expanding the choices of trades and courses, and offering more training places based on demand. 僱員再培訓局會優化及延長「特別·愛增值」計劃，包括考慮把每名學員每月最高的津貼額加至5,800元、增加行業和課程的選擇，及視乎需求增加課程名額	Around 約0.4
Waive 75% of water and sewage charges for non-domestic households from 1 December 2019 to 31 March 2020, subject to a monthly cap of \$20,000 and \$12,500 respectively per household per month 由二零一九年十二月一日至二零二零年三月三十一日期間，減免非住宅用戶百分之七十五的應繳水費及排污費，每戶每月減免額上限分別為20,000元及12,500元	Around 約0.3
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Others include :

其他包括：

- ① Waive the surcharge on tax outstanding for up to one year for taxpayers in need who applied and obtained approval for payment of tax by instalments. The waiver is applicable for the 2018/19 year of assessment, and covers profits tax, salaries tax, and personal assessment
就二零一八／一九課稅年度，利得稅、薪俸稅及個人入息課稅納稅人如有需要可申請分期繳付稅款，在獲批准時，相關的未繳稅款可獲豁免加徵附加費，為期不超過一年
- ② Use the turnover rent received from the terminal operator of the Kai Tak Cruise Terminal to offer, through the operator, fees and rent reduction for cruise lines and existing tenants to support cruise lines' continuous deployment and berthing in Hong Kong and promote the business of relevant sectors. The arrangement will last for six months with effect from 1 December 2019
為支持郵輪公司繼續讓郵輪派駐或停靠香港及促進相關行業的業務，政府將運用向啟德郵輪碼頭營運商收取的浮動租金，通過營運商向郵輪公司及現有碼頭商戶提供收費及租金減免，減免將由二零一九年十二月一日起為期六個月
- ③ The Advisory Committee on Recycling Fund will launch a one-time rental subsidy scheme to recycling enterprises through the Recycling Fund
回收基金諮詢委員會會透過回收基金為回收企業推出一次性的租金資助計劃
- ④ The Securities and Futures Commission will waive the annual licence fees for all licensed individuals and intermediaries for the financial year 2020-21
證券及期貨事務監察委員會將寬免所有持牌人士及中介機構於二零二零／二一財政年度的牌照年費
- ⑤ Enhance the Youth Employment and Training Programme to assist young people to enter the labour market
優化「展翅青見計劃」，協助青年人投入就業市場
- ⑥ For most of the short-term tenancies (STTs) of government land and short term and temporary waivers for varying the terms of the land grants under the Lands Department (LandsD) issued for community and business, LandsD will freeze the rent and waiver fee payable under the STTs/waivers and suspend re-tendering of the STTs to allow the existing tenants to stay on under existing terms from 1 October 2019 until 31 December 2020
由二零一九年十月一日至二零二零年十二月三十一日，地政總署會就轄下大部分用作商業及社區用途的合資格政府土地短期租約及更改地契條款的短期和臨時豁免書，凍結應繳租金及豁免書費用，及暫緩為有關短期租約進行重新招標，以容許現有租戶以現行條款續租
- ⑦ For stalls/facilities/carparks in the Cheung Sha Wan Wholesale Food Market and Western Wholesale Food Market managed by the Agriculture, Fisheries and Conservation Department, as well as Public Cargo Working Areas managed by the Marine Department, any monthly rental/fee increase as a result of the rental review conducted between 1 October 2019 and 31 December 2020, or according to the Berth Licence Agreements, will be waived until the next review or adjustment cycle
就漁農自然護理署轄下的長沙灣副食品批發市場及西區副食品批發市場內的檔位、設施及車位，以及海事處轄下公眾貨物裝卸區停泊位，凡於二零一九年十月一日至二零二零年十二月三十一日期間完成租金檢討後，或按照「停泊位特許協議」需上調月租／月費，有關增幅將獲豁免至下一個檢討期或調整周期為止

Around
約0.4

- While the launch of various rounds of helping measures since 15 August may lead to higher spending, the Government will remain vigilant in assessing the economic impacts of the internal and external environment, and utilise our financial reserves to implement timely and suitable countercyclical measures, so as to stimulate the economy and relieve people's hardship, and go through the wave of economic downturn with the community together where necessary.
儘管由八月十五日及以後所推出的支援措施會增加開支，政府會繼續保持警覺，密切評估內外環境對經濟的影響，並善用多年累積的財政儲備，適時推出逆周期措施，刺激經濟、紓解民困、與市民一起抵禦今次經濟下行的風浪。

2019-20 FINANCIAL RESULTS (UP TO OCTOBER 2019) 二零一九／二零年度(截至二零一九年十月)的財務狀況

	2019-20 Estimate 預算 (\$B 十億元)	Actual up to October 2019 截至二零一九年十月的實際財務狀況 (\$B 十億元)
Operating account 經營帳目		
Operating revenue 經營收入	467.0	135.2
Less: Operating expenditure 減：經營開支	501.5	287.3
Operating surplus / (deficit) 經營盈餘／(赤字)	(34.5)	(152.1)
Capital account 非經營帳目		
Capital revenue 非經營收入	159.1	66.1
Less: Capital expenditure 減：非經營開支	106.3	39.7
Capital surplus 非經營盈餘	52.8	26.4
Government revenue 政府收入	626.1	201.3
Government expenditure 政府開支	607.8	327.0
Consolidated surplus / (deficit) before issuance and repayment of bonds and notes 未計入發行及償還債券及票據款項的綜合盈餘／(赤字)	18.3	(125.7)
Net proceeds from issuance of Green Bond 發行綠色債券淨收入	-	7.8
Repayment of bonds and notes 債券及票據的償還款項	(1.5)	(1.5)
Consolidated surplus / (deficit) after issuance and repayment of bonds and notes 已計入發行及償還債券及票據款項的綜合盈餘／(赤字)	16.8	(119.4)
Fiscal reserves at period-end 期末時的財政儲備	1,187.7*	1,051.5

* The fiscal reserves balance of 2019-20 has taken into account the financial results in 2018-19, but excluding the issuance of Green Bond (\$7.8 billion) in May 2019 and helping measures announced since August 2019.

2019-20年度財政儲備結餘已計入2018-19年度的實際盈餘，但不包括2019年5月發行的78億元政府綠色債券及自2019年8月公佈的支援措施。

- Total government expenditure for 2019-20 was estimated to reach \$607.8 billion, representing an increase of \$76 billion, or 14.3%, against the actual expenditure for 2018-19, mainly due to the increase in provisions for recurrent expenditure.

二零一九／二零年度政府總開支預計為6,078億元，較二零一八／一九年度實際開支增加760億元(或14.3%)，主要是由於經常開支撥款增加。

- Expenditure for the period from April to October 2019 amounted to \$327 billion and revenue of \$201.3 billion, resulting in a cumulative year-to-date deficit of \$119.4 billion after receipt of net proceeds of \$7.8 billion from the issuance of Green Bond and repayment of institutional notes of \$1.5 billion.

二零一九年四月至十月的整體開支為3,270億元，收入為2,013億元，計入發行綠色債券所得淨收入78億元及機構票據償還款項 15億元後，錄得1,194億元赤字。



**CHALLENGES
AND NEEDS**
挑戰與需求



REBUILD CONFIDENCE IN HONG KONG

重建信心為香港

Ongoing social unrest undermines social stability and poses challenges to the rule of law
持續動盪破壞社會穩定及挑戰法治精神

Implement effective measures to support enterprises, safeguard jobs and relieve people's financial burden
推出有效措施撐企業、保就業，以及減輕市民的生活負擔

Damage to Hong Kong's international reputation weakens attractiveness to overseas investors
香港國際聲譽受損，影響對外來投資者的吸引力

Redouble efforts in and deploy more resources for promoting Hong Kong and rebuilding confidence
加大力度和增撥資源推廣香港及重建信心

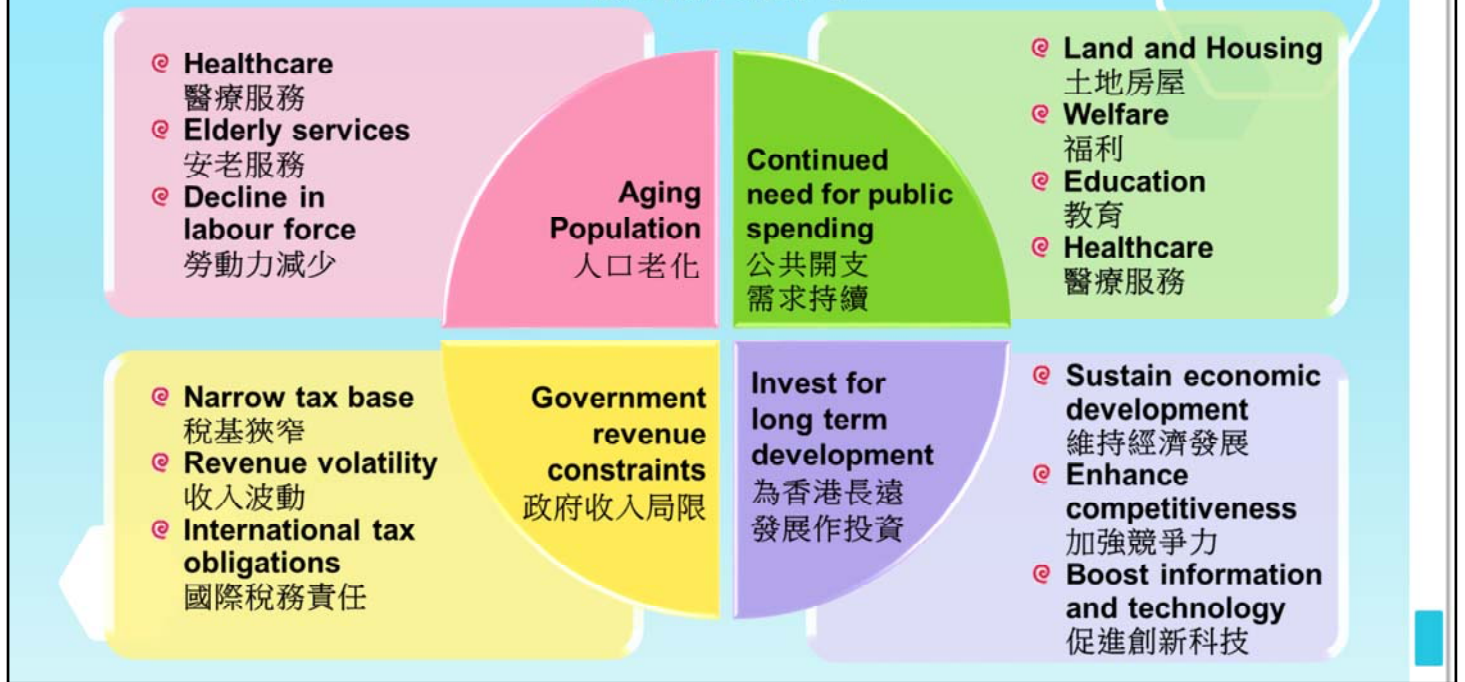
Retail, catering and tourism sectors particularly hard hit, dealing a further blow to our economy
零售、餐飲和旅遊業尤為受到衝擊，令本地經濟進一步受創

Collaborate with chambers of commerce, professional bodies and the whole community
與商會、專業團體及社會各界通力協作

- The social incidents in the past few months have seriously damaged Hong Kong's international image, undermined Hong Kong's attractiveness to overseas investors and hit the retail, catering and tourism sectors, dealing a further blow to an already-weak economy. We will collaborate with the chambers of commerce, professional bodies and the whole community, redouble efforts in and deploy more resources for promoting Hong Kong and rebuilding confidence, and implement effective measures to support enterprises, safeguard jobs and relieve people's financial burden.

幾個月的社事件嚴重破壞了香港的國際形象，有損香港對外來投資者的吸引力，打擊零售、餐飲和旅遊業，令本已疲弱的經濟進一步受創。我們會與各商會、專業團體及社會各界通力協作，加大力度和增撥資源推廣香港及重建信心，並推出有效措施，以撐企業、保就業，以及減輕市民的生活負擔。

CHALLENGES AND NEEDS 挑戰與需求



Ageing Population 人口老化

- Hong Kong is facing the challenges of an ageing population and a dwindling labour force. According to the latest Manpower Projection to 2027, an overall manpower shortfall of about 170 000 is projected.
香港正面對人口高齡化及勞動人口萎縮的挑戰。根據最新「2027年人力資源推算」，預計整體人力會出現短缺，不足之數約為170 000人。
- An ageing population will significantly increase the demand for in-patient services and ageing-in-place services.
高齡化社會將大幅增加對住院及居家安老服務的需求。
- Hong Kong's public healthcare system is under enormous pressure due to an ageing population and the increasing prevalence of chronic and complex diseases.
由於人口老化、慢性和複雜疾病日趨普遍，香港公共醫療服務正承受巨大的壓力。

Government Revenue Constraints 政府收入的挑戰

- Concentrated income sources and narrow tax base.
收入來源集中及稅基狹窄。
- Tax revenue is heavily reliant on few key industries. In the year of assessment 2017/18, “Distribution”, “Property”, “Investment and Finance” and “Banking” account for over 67% of profits tax assessed. Separately, 33% of Government revenue comes from land premium and stamp duties in 2018-19.
稅收過分倚賴幾個主要行業，在2017/18課稅年度，“分銷業”、“地產”、“投資及財務”和“銀行業”佔利得稅評稅超過67%。另外，在2018-19年度，33%的政府收入來自地價收入及印花稅。
- Have to fulfil international tax obligations to ensure compliance of tax regimes.
需履行國際稅務責任，使稅務措施符合國際準則。

Continued Need for Public Expenditure 公共開支需求持續

- As land, housing, social welfare, education, healthcare and other livelihood issues are closely related to the daily lives of our people, we shall put sufficient resources to provide comprehensive care for the needy in society.
土地、房屋、福利服務、教育、醫療等民生事務與市民生活息息相關，應投放更多資源，照顧社會上有需要的人，關愛共享。
- Education is the key to nurturing talent and allocating resources to education is the most meaningful investment for the future.
教育是培育人才的關鍵，投放在教育的資源是對未來最有意義的投資。

Invest for the long-term development of Hong Kong 為香港長遠發展作投資

- While maintaining a free market economy, the Government proactively plays the role of “facilitator” and “promoter”, making every effort to increase land supply, invest in nurturing talent, promote external affairs, improve the business environment and implement tax concession measures with a view to enhancing the competitiveness of Hong Kong.
在維持自由市場經濟的前提下，政府積極發揮「促成者」和「推廣者」角色，增加土地供應、投資人才培訓、推動對外事務、優化營商環境和落實稅務寬減措施，藉此提升香港的競爭力。
- We need to capitalise on the opportunities brought by the Belt & Road Initiative and the development of the Guangdong-Hong Kong-Macao Greater Bay Area, with the aim of creating new growth areas for our economy and opening up more markets for Hong Kong’s enterprises and professional services.
我們需要把握「一帶一路」倡議和粵港澳大灣區帶來的機遇，為香港經濟帶來新增長點，為香港企業和專業服務拓展更大的市場。
- The development of innovation and technology can lead to new industries and create wealth, provide more employment for young people and improve people’s daily lives.
發展創科能帶來新的產業及創造財富，為青年人提供優質就業，改善市民生活。
- We need to invest to diversify our economy to provide young people with more career choices.
香港必須投資發展多元經濟，讓青年人有更多的事業選擇。



We welcome your views
歡迎提供意見

Thank you!
謝謝!

