

2020-21 Budget Consultation

二零二零至二一年度 财政预算案咨询



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2019 ECONOMIC INDICATORS

二零一九年经济指标

Real GDP growth 本地生产总值实质增长	Q1 – Q3 首三季	-0.6%
	Q3 第三季	-2.9%
Unemployment rate 失业率	Aug – Oct 八至十月	3.1%
Underlying consumer price inflation 基本消费物价通胀率	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.
除失业率外，上列百分率表示与去年同期比较的变动。

- 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.
香港经济在二零一九年第三季急速恶化，按年收缩2.9%，上半年则录得0.5%的轻微增长。内部需求明显转差，外部需求跌幅亦扩大。
- 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.
本地社会事件令访港旅游业及与消费相关活动受到重创，对本已受全球经济同步放缓和美国与内地贸易摩擦升温影响而转弱的经济，造成极为沉重的打击。
- 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.
经济情况继续恶化，劳工市场进一步放缓。经季节性调整的失业率在二零一九年第三季微升至2.9%，并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.
基本消费物价通胀近月在猪肉价格急涨的情况下上升，二零一九年首十个月平均为3.0%。

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

二零一九年第三季经济按年显著收缩

Gross Domestic Product
(year-on-year rate of change in real terms)
本地生产总值
(与去年同期比较的实质增减率)



- 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.

香港经济在二零一九年第三季按年显著收缩2.9%，是自二零零九年以来首次录得按年跌幅。经季节性调整后按季比较，经济录得连续两季负增长，显示经济已步入衰退。

- 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.

受全球经济增长偏软和中美贸易摩擦影响，香港整体货物出口在二零一九年第三季跌幅扩大。服务输出亦急剧恶化，主要是由于持续的暴力示威活动令访港旅游业大幅下挫。

- 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，由于本地社会事件对与消费相关的活动构成严重干扰，而经济前景欠佳亦削弱消费情绪，私人消费开支大幅减弱，逾十年来首次按年下跌。整体投资开支的跌势加剧。机器及设备购置在营商气氛非常悲观下急挫，楼宇及建造活动亦进一步下跌。

LABOUR MARKET EASED FURTHER

劳工市场进一步放缓

Seasonally adjusted unemployment rate
(three months ending)

经季节性调整的失业率
(截至当月月底的三个月期间)



- 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.
经济情况继续恶化，劳工市场进一步放缓。经季节性调整的失业率自二零一八年第二季起连续五个季度处于2.8%的水平后，于二零一九年第三季微升至2.9%，并在八至十月再升至3.1%。由于越趋暴力的本地社会事件持续对经济造成沉重打击，失业率将面对更大的上升压力。
- Hard hit by the local social incidents, the consumption- and tourism-related sectors saw more visible increases in unemployment rates.
与消费及旅游相关行业受本地社会事件重创，其失业率升幅更为明显。
- 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继续上升，但整体收入增长放缓。

CONSUMER PRICE INFLATION WENT UP IN RECENT MONTHS 消费物价通胀近月上升

Composite Consumer Price Index (CCPI)
(year-on-year rate of change)

综合消费物价指数
(与去年同期比较的增减率)



- 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.
消费物价通胀在近月上升，主要是由于新鲜猪肉供应减少，令猪肉价格急升所致。消费物价指数其他主要组成项目承受的价格压力维持大致温和。基本消费物价通胀率由二零一九年第二季的2.9%上升至七月至十月的3.2%，今年首十个月平均为3.0%。

LATEST FORECASTS FOR 2019

二零一九年最新预测



Real GDP growth 本地生产总值实质增长	-1.3%
Consumer price inflation 消费物价通胀	
Underlying 基本	3.0%
Headline 整体	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.

由于外围环境短期内预料将仍然困难，香港的出口表现会维持疲弱。此外，由于涉及暴力的社会事件对本地需求的影响未见减退迹象，本地消费和投资需求在今年余下时间料会持续低迷。

- 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.

考虑到经济在二零一九年首三季实际收缩0.6%，以及下行压力持续显著，预测二零一九年全年经济会收缩1.3%。这会是二零零九年以来首次出现年度负增长。

- 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.

物价方面，环球通胀温和及经济状况欠佳，应有助遏制今年余下时间的整体通胀。不过，考虑到新鲜猪肉供应情况，通胀率可能在短期内仍然会略为高企。二零一九年全年的基本消费物价通胀及整体消费物价通胀预测分别为3.0%及2.9%。

ECONOMY STILL FACING SIGNIFICANT HEADWINDS

经济仍面对十分显著的不利因素

Major economies are expected to slow further

主要经济体增长料将继续放缓

Uncertainties surrounding US-Mainland trade and economic relations

中美经贸关系的不确定性

Brexit and geopolitical risks in the Middle East

英国「脱欧」及中东的地缘政治风险

The impacts of local social incidents involving violence

涉及暴力的本地社会事件的影响

- 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.

虽然在二零一九年十月国际货币基金组织预测二零二零年全球经济增长将由二零一九年的3.0%回升至3.4%，但同时指出多个主要经济体的增长料将继续放缓，反映复苏并不全面，而且充斥着不确定性。

- 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.

中美贸易关系仍复杂多变。倘若双方能达成首阶段贸易协议，并向着达成全面协议的目标进发，全球经济气氛相信会改善。相反，一旦贸易壁垒增加，将进一步扰乱全球供应链，打击环球投资及经济增长。

- 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.

过去数月的本地社会事件愈趋暴力，令游客却步、重创本地消费需求，以及严重打击经济气氛。结束暴力及让社会回复平静对经济复苏至为重要。



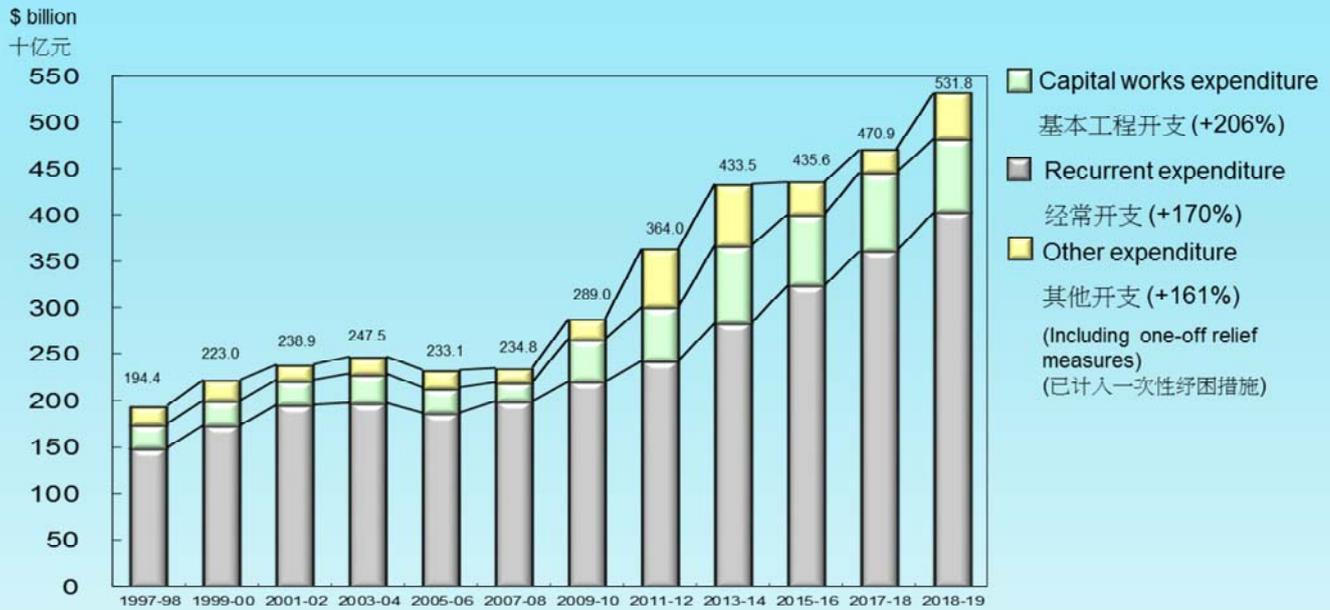
Expenditure

开支



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总开支增加174%



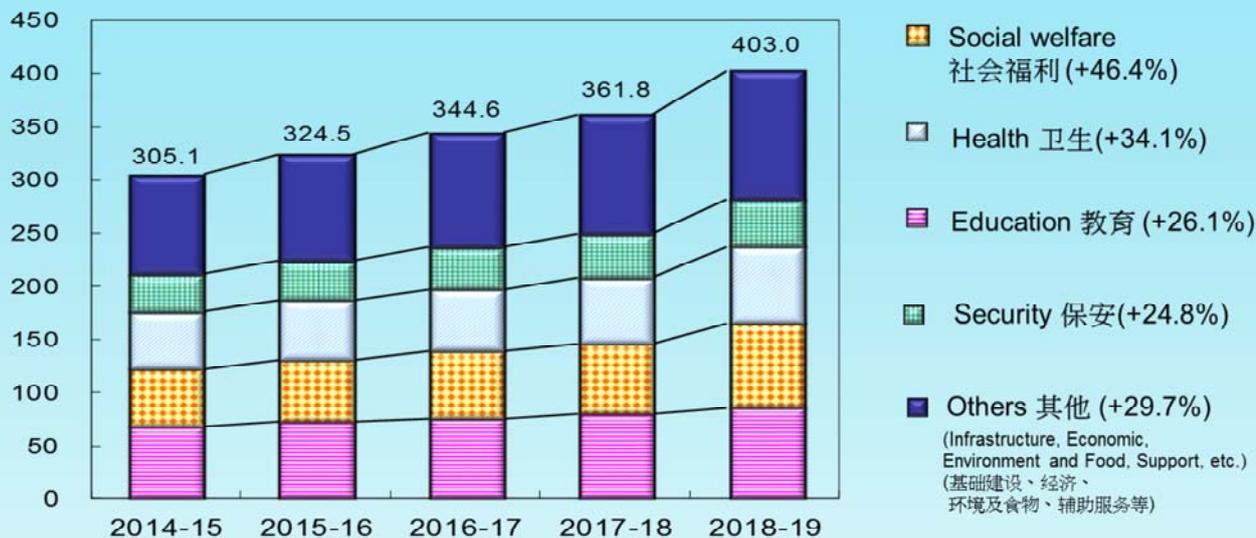
- Total government expenditure for 2018-19 was \$531.8 billion, representing an increase of \$60.9 billion, or 12.9%, against 2017-18, mainly due to the increase in operating expenditure of \$61.5 billion. It is more than doubled when compared with 1997-98 –
二零一八／一九年度政府总开支为5,318亿元，较二零一七／一八年度增加609亿元(或12.9%)，主要是由于经营开支增加了615亿元。与一九九七／九八年度比较，增幅逾一倍：

	2018-19 compared with 1997-98 二零一八／一九年度 与一九九七／九八年度 比较	2019-20 Estimate compared with 1997-98 二零一九／二零年度预算 与一九九七／九八年度 比较
Capital works expenditure 基本工程开支	+206%	+205%
Recurrent expenditure 经常开支	+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来经常开支增加32%

\$ billion
十亿元



- 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经常开支达4,030亿元，较二零一七／一八年度增加412亿元(或11.4%)。自二零一四／一五年度起，经常开支以7.2%的趋势增长率稳步上升。经常开支的增幅反映政府在改善民生方面的长远承担。

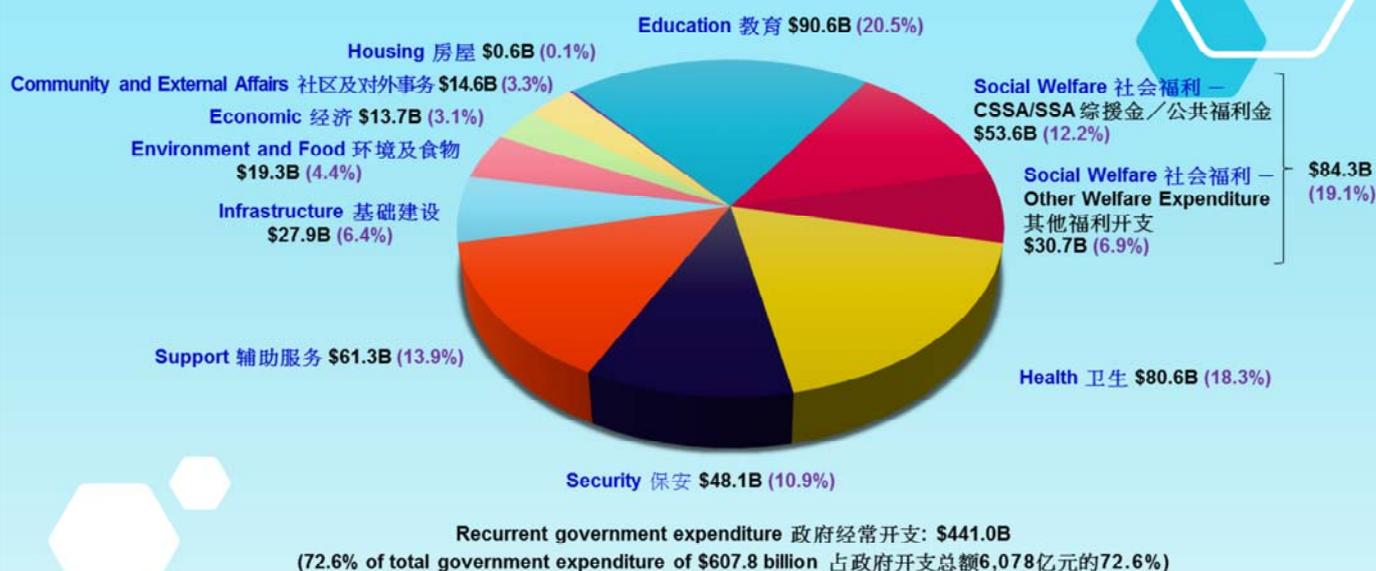
- Recurrent expenditure on social welfare, health and education has been increasing – 社会福利、卫生和教育方面的经常开支持续增加：

	2018-19 compared with 2014-15 二零一八／一九年度 与二零一四／一五年度 比较	2019-20 Estimate compared with 2014-15 二零一九／二零年度预算 与二零一四／一五年度 比较
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➤ Social welfare 社会福利	+46.4%	+55.3%
• Comprehensive Social Security Assistance Scheme 综合社会保障援助计划	+2.0%	+7.6%
• Social Security Allowance Scheme 公共福利金计划	+97.0%	+89.7%
• Other welfare expenditure 其他福利开支	+46.4%	+74.6%
➤ Health 卫生	+34.1%	+49.0%
➤ Education 教育	+26.1%	+33.6%

RECURRENT EXPENDITURE ESTIMATES FOR 2019-20

二零一九／二零年度经常开支预算



\$B = \$billion 十亿元

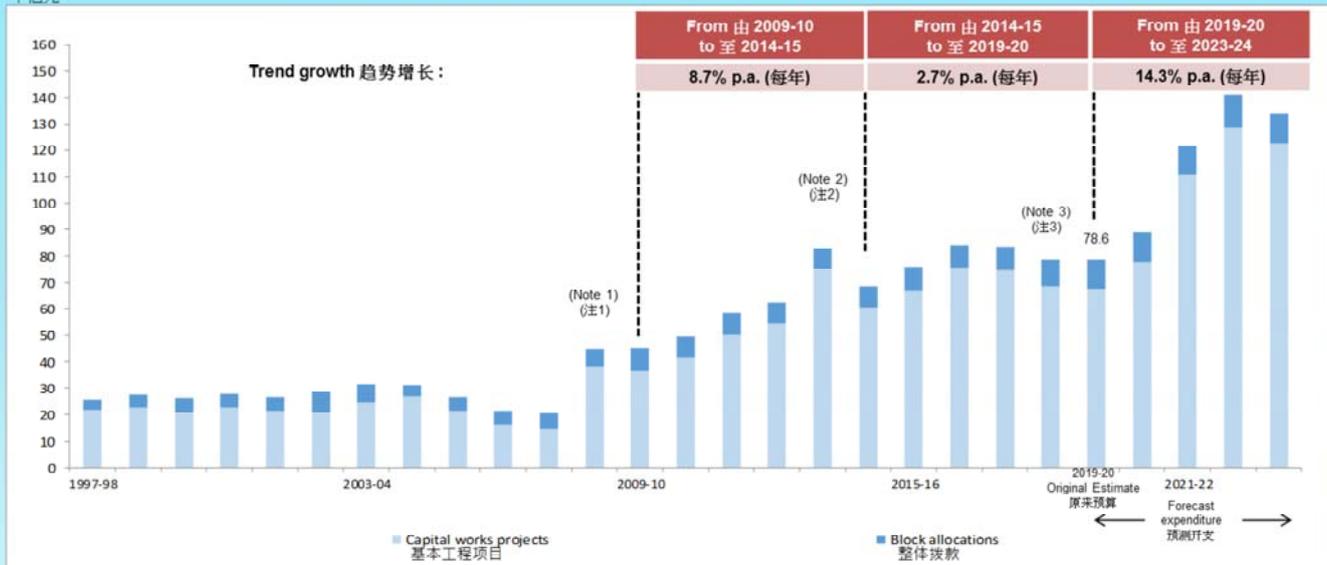
- Based on the 2019-20 Estimates of Expenditure, the spending on Education (20.5%), Social Welfare (19.1%) and Health (18.3%) together accounts for about 58% of recurrent government expenditure.

根据二零一九／二零年度的开支预算，教育(20.5%)、社会福利(19.1%)及卫生(18.3%)的开支，合共约占政府经常开支总额的58%。

INVESTMENTS IN CAPITAL WORKS

基本工程投资

\$ Billion
十亿元



Note 1: Including the one-off grant of \$21.6 billion provided to the West Kowloon Cultural District Authority

注 1: 包括向西九文化区管理局提供的21.6亿元一次过拨款。

Note 2: Including the one-off grant of \$13 billion provided to the Hospital Authority

注 2: 包括向医院管理局提供的130亿元一次过拨款。

Note 3: Including the one-off grant of \$10.3 billion to the Education Bureau on the Hostel Development Fund

注 3: 包括向教育局宿舍发展基金提供的10.3亿元一次过拨款。

- 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开支预算为786亿元，二零一八／一九年度的实际开支为787亿元。二零一九／二零年度的基本工程开支较二零零九／一零年度（453亿元）大幅增加约73.5%。预计未来数年，基本工程开支会维持在高水平。

- 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.

每年基本工程开支占政府总开支的百分比预计会由二零零九／一零年度的15.7%略减至二零一九／二零年度的约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，建造业议会预计在未来十年，按二零一八年九月价格计算，公私营总体工程开支将达2,450亿至3,400亿元。香港建造业前景仍然乐观。

- 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储备基金的结余约为1,467亿元。地价收入是基本工程储备基金的主要收入来源。个别项目的效益和是否就绪，以及政府的承担能力是决定基本工程计划的主要考虑因素。如有需要，政府可从政府一般收入转拨款项至基本工程储备基金推行工务计划。

- The trend growth –
趋势增长

Financial year 财政年度	CapWex (\$billion) 基本工程开支 (十亿元)	Nominal GDP (\$billion) 名义本地生产总值 (十亿元)	CapWex (% of GDP) 基本工程开支 (相当于本地生产总值 的百分比)
2009-10	45.3	1,659.2	2.7%
2019-20 OE 原来预算	78.6	2,987.6	2.6%

	Trend Growth (%) 趋势增长 (%)
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 中期预测期间 (2019-20 - 2023-24)	14.3% p.a. 每年14.3%

CAPITAL WORKS PROJECTS

基本工程项目

- 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.

政府致力投资基建，有助于社会及经济发展，以及提升香港长远竞争力和改善市民生活质素。

- 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.

除了为改善交通运输和发展新增长地区而进行的策略性基建项目外，基本工程项目亦包括土地及房屋供应、文化、教育、环境保护、医院、运动场馆及地区工程等项目。



- Strategic infrastructure projects under way 现正进行的策略性基建项目：

1. Tuen Mun-Chek Lap Kok Link and Tuen Mun Western Bypass
屯门至赤鱸角连接路及屯门西绕道
2. Kai Tak Development 启德发展计划
3. Development of Lok Ma Chau Loop 落马洲河套区
4. New Development Areas (Kwu Tung North and Fanling North and Hung Shui Kiu)
新发展区（古洞北及粉岭北、洪水桥）
5. West Kowloon Cultural District 西九文化区

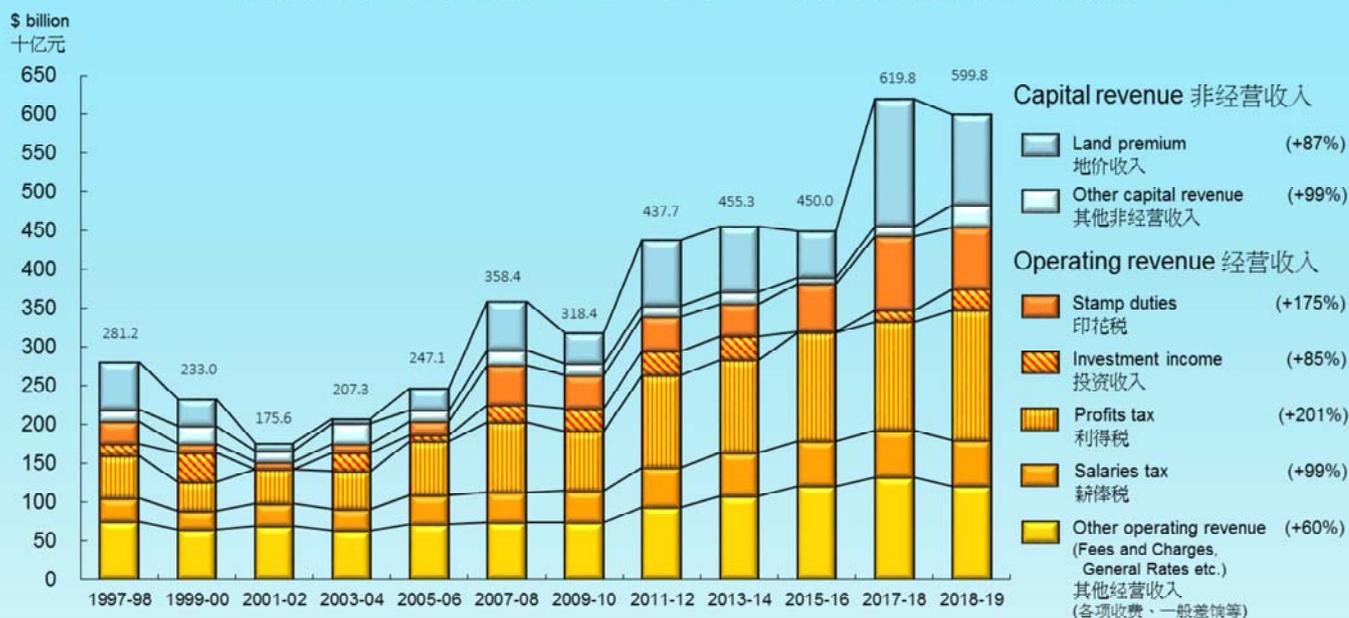
- Other projects with approved funding include 其他已获拨款的项目包括：

6. Land and housing supply – Relocation of Sha Tin Sewage Treatment Works to caverns – site preparation and access tunnel construction 土地及房屋供应 – 搬迁沙田污水处理厂往岩洞-工地开拓及连接隧道
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 卫生 – 十年医院发展计划，包括玛丽医院第一期重建计划、广华医院重建计划及在启德发展区兴建新急症全科医院等项目
8. Environmental protection – e.g. Shek Wu Hui Effluent Polishing Plant and Organic Resources Recovery Centre Phase 2 环境保护 – 例如石湖墟净水设施，以及有机资源回收中心第二期
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 – 小学、中学及大专院校工程，例如粉岭皇后山第一所设有30间课室的小学、粉岭皇后山第二所设有30间课室的小学、观塘安达臣道发展区(地盘KT2e)1所设有30间课室的中学，以及沙田水泉澳1所设有30间课室的小学
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 文娱、康乐及体育 – 例如启德车站广场、天水围第107区游泳池场馆及休憩用地、改建黄大仙摩士公园游泳池以提供暖水泳池



TOTAL REVENUE GREW BY 113% FROM 1997-98 TO 2018-19

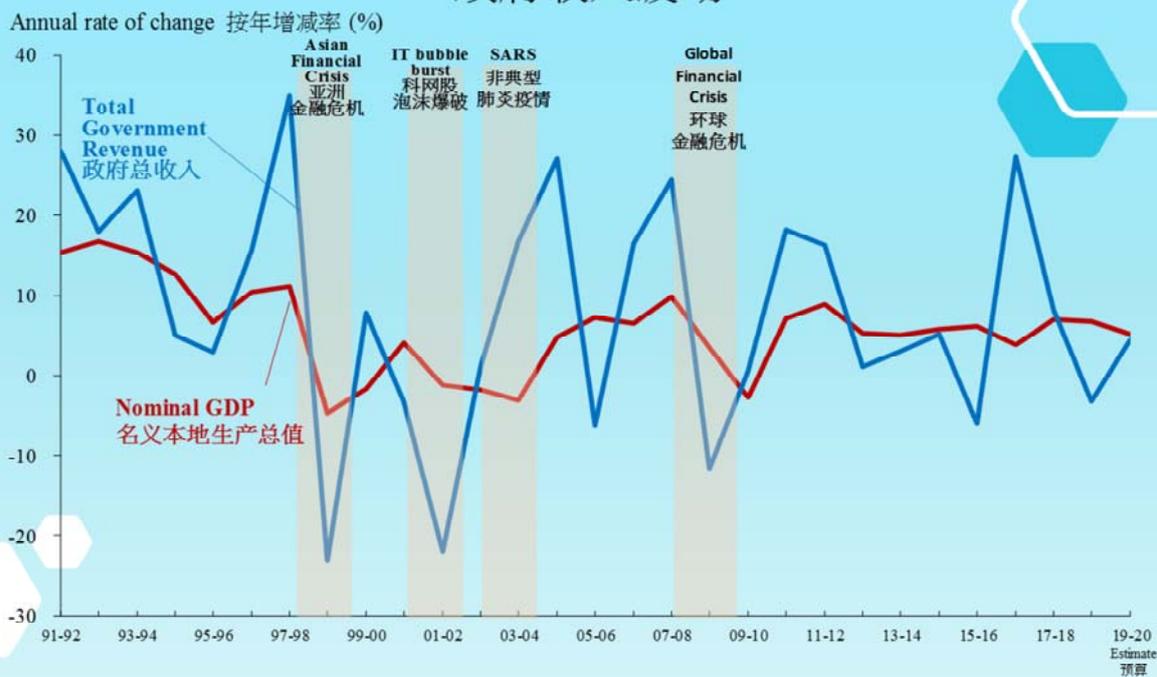
一九九七／九八至二零一八／一九年度总收入增加113%



- Profits tax has been our largest operating revenue. It varied from \$37.7 billion (1999-2000) to \$166.6 billion (2018-19). 利得税是政府最大的经营收入来源，款额介乎377亿元(一九九九／二零零零年度)与1,666亿元(二零一八／一九年度)之间。
- 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). 薪俸税是第二或第三大的经营收入来源，款额介乎248亿元(一九九九／二零零零年度)与608亿元(二零一七／一八年度)之间。
- Stamp duties varied from \$7.5 billion (2002-03) to \$95.2 billion (2017-18). 印花税收入介乎75亿元(二零零二／零三年度)与952亿元(二零一七／一八年度)之间。
- 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，我们采用新的安排，根据过往的回报预先厘定投资回报率，从而大大减少投资收入的波动。在二零零七／零八至二零一三／一四年度期间，平均每年投资收入为363亿元。政府在二零一四及二零一五年分别预留275亿元及452亿元，存放在外汇基金内，作为房屋储备金。
- 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. 至于非经营收入，以地价收入波动最大。在这段期间，地价收入在54亿元(二零零三／零四年度)与1,648亿元(二零一七／一八年度)之间上落。

VOLATILITY OF GOVERNMENT REVENUE

政府收入波动



- 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.
香港是细小而开放的经济体。本港税基狭窄，政府收入易受经济波动所影响，也取决于更广泛层面的经济变化，并非政府所能控制。
- 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.
收入波动不定，为公共财政管理带来挑战。利得税、薪俸税、印花税和地价收入，合共占二零一九／二零年度政府总收入的71%。

REVENUE ESTIMATES FOR 2019-20

二零一九／二零年度收入预算



\$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.
七个主要收入项目分别为利得税(25.5%)、地价收入(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%)，合共占政府總收入的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)
政府一般收入賬目：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 薪俸税



2017/18 (Year of assessment 课税年度)

- Only 49% of working population pay salaries tax 只有49%工作人口须缴纳薪俸税
- Top 5% taxpayers bear more than 66% of salaries tax revenue 首5%纳税人缴纳超过66%薪俸税收入

Taxpaying population 纳税人总数: 1 870 000[^]

Annual income (\$) 全年收入(元)	No. of taxpayers 纳税人数目	% of total salaries tax* yield 占薪俸税收益总额的百分比	Average tax payment*(\$) 平均税款
>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%须缴纳薪俸税

* After the one-off 75% tax reduction up to \$30,000 实施一次性减免75%税款(上限为30,000元)措施后

[#] The basic allowance for individuals in the 2017/18 year of assessment is \$132,000
2017/18课税年度的个人基本免税额为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.
在二零一七／一八课税年度，本港有383万工作人口，当中约196万人(工作人口的51%)无须缴纳薪俸税。
- 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187万名缴纳薪俸税的人士中，纳税最多的5%(约93,000人)所缴纳的税款占薪俸税收入的66%。

PROFITS TAX 利得税



2017/18 (Year of assessment 课税年度)

- Only 9% of registered corporations pay profits tax 只有9%注册公司须缴纳利得税
- Top 5% taxpayers bear more than 87% of profits tax revenue 首5%注册公司缴纳超过87%利得税收入

Assessable profits (\$) 应评税利润(元)	No. of corporations [^] 公司数目 [^]	% of total profits tax* yield 占利得税收益总额* 的百分比	Average tax payment* (\$) 平均税款
>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 注册公司总数: 1 272 000, 其中113 100 (9%) 缴纳利得税
^{*} After the one-off 75% tax reduction up to \$30,000 实施一次性减免75%税款(上限为30,000元)措施后

- 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.
 在二零一七／一八课税年度，纳税最多的5%注册公司(约5,700家)所缴纳的税款占政府利得税收入约87%。无须缴纳利得税的注册公司约有1,158,000家(占注册公司总数约91%)。



**Budget
Strategies**
财政预算案策略



RESOURCE ALLOCATION PRIORITIES IN 2019-20

二零一九/二零年度资源分配重点范畴

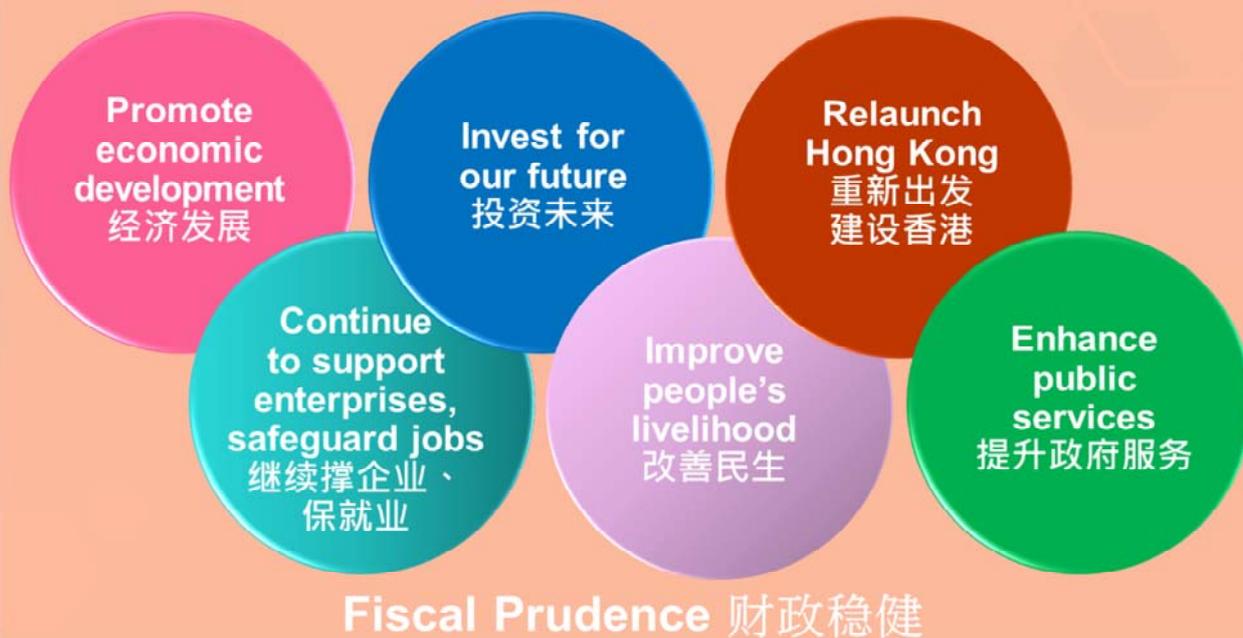


Guiding Principles 指导原则

- 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.
处理年度盈余时，我们审慎考虑其来源和性质，并会因应外围和本地经济情况，以及社会需要和市民期望，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.
政府秉持本届政府的理财新哲学，继续投放资源，改善及提升公共服务。
- 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.
财政司司长在二零一九/二零年度财政预算案中及自二零一九年八月后宣布了一系列撑企、保就业、纾民困的措施，为我们的经济注入动力，协助企业和市民应对经济环境困难所带来的挑战。

BUDGET STRATEGIES FOR 2020-21

二零二零／二一年度财政预算案策略



- 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财政预算案，我们会在确保公共财政稳健的前提下，继续采取具前瞻性和策略性的理财方针，为香港投资、为市民纾困。
- To counter the increasingly challenging economic environment, the 2020-21 Budget will prepare along the direction of:
为应对日益严峻的经济环境，二零二零／二一年度财政预算案的大方向是：
 - promote economic development;
经济发展；
 - invest for our future;
投资未来；
 - relaunch Hong Kong;
重新出发，建设香港；
 - continue to support enterprises and safeguard jobs;
继续撑企业、保就业；
 - improve people's livelihood; and
改善民生；及
 - enhance public services.
提升政府服务。



Government Financial Position

政府财政状况



CONSOLIDATED ACCOUNT FROM 1997-98 TO 2019-20 一九九七／九八至二零一九／二零年度的综合账目



Including issuance/(repayment) of government bonds and notes issued in 2004.
包括2004年发行 / (偿还) 政府债券及票据的款项。

* 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月发行的78亿元政府绿色债券及自2019年8月公布的支援措施。

- The HKSAR Government strives to achieve a fiscal balance over a period of time.
特区政府力求在一段期间内达至收支平衡。

FISCAL RESERVES 财政储备

(in terms of number of months of government expenditure 相当于政府开支的月数)



- 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）的财政储备，分别相当于26和21个月的政府开支。

Financial Year 财政年度	Fiscal Reserves 财政储备 (\$ billion 十亿元)	Nominal GDP 名义本地生产总值 (\$ billion 十亿元)	Fiscal Reserves in terms of % of GDP 财政储备相当于 本地生产总值的百分比
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）期间，财政储备相当于政府开支的月数如下：

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

Actual up to October 2019 截至二零一九年十月的实际财务状况

- 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间，有十七年录得财政盈余。可是，在一九九八/九九至二零零三/零四年度期间，我们经历了五年的财政赤字，令财政储备大量消耗。

HELPING MEASURES ANNOUNCED BY THE FINANCIAL SECRETARY SINCE AUGUST 2019

财政司司长自二零一九年八月公布的支援措施

	(\$B 十亿元)	(\$B 十亿元)
Measures announced on 15 August and 4 September 8月15日及9月4日公布的措施		Around 约19.1
Mainly include 主要包括：		
One-off electricity charges subsidy of \$2,000 to each residential electricity account 为每个电力住宅用户户口提供一次性2,000元的电费补贴	Around 约5.6	
Extra allowance to social security recipients; similar arrangements for recipients of the Working Family Allowance (WFA) and Work Incentive Transport Subsidy (WITS) 向领取社会保障金额的人士发放额外津贴；在职家庭津贴及鼓励就业交通津贴亦会作出相若安排	Around 约4.0	
Subsidy of \$2,500 to each kindergarten, primary and secondary day-school student for 2019/20 school year 在2019/20学年，为幼稚园、小学及中学日校学生提供每人2,500元的津贴	Around 约2.3	
Further enhancements to Dedicated Fund on Branding, Upgrading and Domestic Sales (BUD Fund) and SME Export Marketing Fund, with additional injections 进一步优化「发展品牌、升级转型及拓展内销市场的专项基金」(BUD专项基金)及「中小企业市场推广基金」，并额外注资	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.
面对经济环境的挑战及近日社会骚动所带来的负面影响，政府正采取反经济周期的财政方针。
- 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.
继二零一九／二零年度财政预算案内公布总值约429亿元的一次性纾援措施，财政司司长于八月十五日及九月四日宣布一系列约191亿元的措施(见下表)，以撑企业（尤其是中小企）、保就业，以及减轻市民的生活负担。

	(\$B 十亿元)
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 (约191亿元)包括：	
Provide a one-off electricity charge subsidy of \$2,000 to each residential electricity account 为每个电力住宅用户户口提供一次性2,000元的电费补贴	Around 约5.6
Extra allowance to social security recipients. Similar arrangements will apply to recipients of WFA and individual-based WITS 向领取社会保障金额的人士发放额外津贴，在职家庭津贴及以个人为申请单位的鼓励就业交通津贴亦会作出相若安排	Around 约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学年，为本港的幼稚园、小学及中学日校学生提供每人2,500元的津贴	Around 约2.3
Continued on next page 下页续	

	(\$B 十亿元)
<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 进一步优化「发展品牌、升级转型及拓展内销市场的专项基金」(BUD专项基金)及「中小企业市场推广基金」,并再次额外注资</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 将二零一八/二零一九课税年度内薪俸税、个人入息课税及利得税的税务宽免百分比提升至100%,而每宗个案的上限则维持在20,000元</p>	Around 约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类政府收费,为期12个月。措施惠及多个行业,包括海事、物流、零售、饮食、旅游、建造以至渔农业等</p>	Around 约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 为香港房屋委员会和香港房屋协会公共租住单位的较低收入租户代缴一个月租金</p>	Around 约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 向地政总署辖下大部分作商业及社区用途的政府土地短期租约、食物环境卫生署辖下的公众街市档位、政府产业署出租的食肆及零售商店、海事处辖下公众货物装卸停泊位租户,以及渔农自然护理署管理的四个政府批发市场的档位及设施的租户,提供百分之五十的租金减免,为期六个月</p>	Around 约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「中小企融资担保计划」下推出九成信贷担保的产品,可以为中小企提供最多600万元贷款。每笔核准贷款的担保年期最长为5年,由企业首次提取贷款的日期起计</p>	(Note) (注)
<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「中小企融资担保计划」下现时担保八成的贷款计划的舒缓措施,借款企业可向参与计划的贷款机构申请延迟偿还本金最多六个月,期满后有需要可申请续期,合共以12个月为上限</p>	-

(Note) (注)

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.

政府会在九成信贷担保产品下提供总数330亿元的信贷保证承担额。假设整体坏帐率为16%,而香港按证保险有限公司须支付的必要相关开支估计为坏帐总额的4.5%,预计政府在九成信贷担保产品下的开支净额(减除收取的担保费后)最高约为54亿元。

HELPING MEASURES ANNOUNCED BY THE FINANCIAL SECRETARY SINCE AUGUST 2019

财政司司长自二零一九年八月公布的支援措施

	(\$B 十亿元)	(\$B 十亿元)
Measures announced on 22 October 10月22日公布的措施		Around 约2.1
Mainly include 主要包括：		
Fuel subsidy for transport trade for six months or a one-off fuel subsidy 向运输业界提供为期六个月的燃料补贴或一笔过补贴	Around 约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 向大部份短期和临时更改地契条款豁免书持有人，提供百分之五十的豁免书费用宽减，为期六个月	Around 约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 向地政总署辖下公众收费停车场及海滨康乐或活动场地的短期租约租户提供百分之五十的租金宽减	Around 约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.

为应对日益严峻的经济环境，财政司司长于十月二十二日宣布新一轮共涉及约21亿元的「撑企业、保就业」措施(见下表)，重点支援受严重打击行业。

	(\$B 十亿元)
Measures announced on 22 October (around \$2.1B) include 十月二十二日公布的措施 (约21亿元)包括：	
Provide fuel subsidy for the transport trade for six months or a one-off fuel subsidy 向运输业提供为期六个月的燃料补贴或一笔过补贴	Around 约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 向地政总署辖下大部分更改地契条款作社区及商业用途的短期和临时豁免书持有人，提供百分之五十的豁免书费用宽减，为期六个月	Around 约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 向地政总署辖下公众收费停车场及海滨康乐或活动场地的政府土地短期租约租户提供百分之五十的租金宽减	Around 约0.2
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	(\$B 十亿元)
<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 向康乐及文化事务署（康文署）辖下公众收费停车场、餐饮和零售场所营运者提供百分之五十的租金宽减，为期六个月</p> <p>② Reduce hire charges of facilities of civic centres managed by the LCSD by 50% for six months 向康文署辖下文娱中心设施的租用者提供百分之五十的基本场租宽减，为期六个月</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 将八月中宣布向政府产业署出租食肆及零售商店提供百分之五十的租金宽减措施，扩阔至包括超级市场、超级商店、购物商场和自动售卖机位，为期六个月</p> <p>④ Provide a one-off survey fee subsidy for local commercial marine vessels 向本地商用船只提供一笔过检验费补贴</p> <p>⑤ Reduce the rental for fee-paying public car parks under the GPA by 50% for six months 向政府产业署辖下公众收费停车场租户提供百分之五十的租金宽减，为期六个月</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 与香港旅游发展局和香港旅游业议会合作，推出“旅行社现金鼓励计划”</p> <p>⑦ Reduce rental by 50% for 6 months for all tenants in EcoPark 环保园所有租户可以享有租金宽减一半，为期六个月</p>	<p>Around 约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，香港房屋委员会、香港房屋协会、香港机场管理局、香港科学园公司、数码港等公营机构及香港铁路有限公司，早前均已应政府的呼吁分别公布租金宽减措施，协助其租户纾缓经济压力，建造业议会亦会宽免建造业工人注册费。另外，雇员再培训局已受政府委托推出额外的培训计划，提供特别津贴，协助因行业不景而失业或就业不足的人士。

- 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.

尽管由八月十五日及以后所推出的支援措施会增加开支，政府会继续保持警觉，密切评估内外环境对经济的影响，并善用多年累积的财政储备，适时推出逆周期措施，刺激经济、纾解民困、与市民一起抵御今次经济下行的风浪。

HELPING MEASURES ANNOUNCED BY THE FINANCIAL SECRETARY SINCE AUGUST 2019

财政司司长自二零一九年八月公布的支援措施

	(\$B 十亿元)	(\$B 十亿元)
Measures announced on 4 December 12月4日公布的措施		Around 约4.0
Mainly include 主要包括：		
Subsidy to eligible non-residential electricity accounts 为合格的电力非住宅用户提供电费补贴	Around 约2.3	
Enhanced rates concession in the Q4 of 2019-20 to all non-domestic properties 于二零一九/二零年度第四季向所有非住宅物业提供进一步差饷宽减	Around 约0.6	
Enhancement and extension of the Love Upgrading Special Scheme 优化及延长「特别·爱增值」计划	Around 约0.4	
Waiver of water and sewage charges for non-domestic households 减免非住宅用户应缴水费及排污费	Around 约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.

继今年八月中、九月初和十月底宣布的三轮支援措施后，财政司司长于十二月四日宣布新一轮支援企业和就业的措施。

	(\$B 十亿元)
Measures announced on 4 December (around \$4.0B) include 十二月四日公布的措施(约40亿元)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 为每个合格的电力非住宅用户户口提供电费补贴，用以代缴其每月百分之七十五的电费开支，每户每月补贴上限为5,000元，为期四个月	Around 约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 于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）向所有非住宅物业提供进一步差饷宽减，每个应缴差饷的非住宅物业于该季的差饷宽减上限上调至5,000元	Around 约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. 雇员再培训局会优化及延长「特别·爱增值」计划，包括考虑把每名学员每月最高的津贴额加至5,800元、增加行业和课程的选择，及视乎需求增加课程名额	Around 约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间，减免非住宅用户百分之七十五的应缴水费及排污费，每户每月减免额上限分别为20,000元及12,500元	Around 约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
就二零一八/一九课税年度，利得税、薪俸税及个人入息课税纳税人如有需要可申请分期缴付税款，在获批准时，相关的未缴税款可获豁免加征附加费，为期不超过一年
- 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
为支持邮轮公司继续让邮轮派驻或停靠香港及促进相关行业的业务，政府将运用向后德邮轮码头营运商收取的浮动租金，通过营运商向邮轮公司及现有码头商户提供收费及租金减免，减免将由二零一九年十二月一日起为期六个月
- ③ The Advisory Committee on Recycling Fund will launch a one-time rental subsidy scheme to recycling enterprises through the Recycling Fund
回收基金咨询委员会会透过回收基金为回收企业推出一次性的租金资助计划
- ④ The Securities and Futures Commission will waive the annual licence fees for all licensed individuals and intermediaries for the financial year 2020-21
证券及期货事务监察委员会将宽免所有持牌人士及中介机构于二零二零/二一财政年度的牌照年费
- ⑤ Enhance the Youth Employment and Training Programme to assist young people to enter the labour market
优化「展翅青见计划」，协助青年人投入就业市场
- 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，地政总署会就辖下大部分用作商业及社区用途的合资格政府土地短期租约及更改地契条款的短期和临时豁免书，冻结应缴租金及豁免书费用，及暂缓为有关短期租约进行重新招标，以容许现有租户以现行条款续租
- 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
就渔农自然护理署辖下的长沙湾副食品批发市场及西区副食品批发市场内的档位、设施及车位，以及海事处辖下公众货物装卸区停泊位，凡于二零一九年十月一日至二零二零年十二月三十一日期间完成租金检讨后，或按照「停泊位特许协议」需上调月租/月费，有关增幅将获豁免至下一个检讨期或调整周期为止

Around
约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.
尽管由八月十五日及以后所推出的支援措施会增加开支，政府会继续保持警觉，密切评估内外环境对经济的影响，并善用多年累积的财政储备，适时推出逆周期措施，刺激经济、纾解民困、与市民一起抵御今次经济下行的风浪。

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)的财务状况

	2019-20 Estimate 预算 (\$B 十亿元)	Actual up to October 2019 截至二零一九年十月的实际财务状况 (\$B 十亿元)
Operating account 经营账目		
Operating revenue 经营收入	467.0	135.2
Less: Operating expenditure 减: 经营开支	501.5	287.3
Operating surplus / (deficit) 经营盈余 / (赤字)	(34.5)	(152.1)
Capital account 非经营账目		
Capital revenue 非经营收入	159.1	66.1
Less: Capital expenditure 减: 非经营开支	106.3	39.7
Capital surplus 非经营盈余	52.8	26.4
Government revenue 政府收入	626.1	201.3
Government expenditure 政府开支	607.8	327.0
Consolidated surplus / (deficit) before issuance and repayment of bonds and notes 未计入发行及偿还债券及票据款项的综合盈余 / (赤字)	18.3	(125.7)
Net proceeds from issuance of Green Bond 发行绿色债券净收入	-	7.8
Repayment of bonds and notes 债券及票据的偿还款项	(1.5)	(1.5)
Consolidated surplus / (deficit) after issuance and repayment of bonds and notes 已计入发行及偿还债券及票据款项的综合盈余 / (赤字)	16.8	(119.4)
Fiscal reserves at period-end 期末时的财政储备	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年度财政储备结余已计入2018-19年度的实际盈余，但不包括2019年5月发行的78亿元政府绿色债券及自2019年8月公布的支援措施。

- 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总开支预计为6,078亿元，较二零一八／一九年度实际开支增加760亿元(或14.3%)，主要是由于经常开支拨款增加。
- 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体开支为3,270亿元，收入为2,013亿元，计入发行绿色债券所得净收入78亿元及机构票据偿还款项 15亿元后，录得1,194亿元赤字。



CHALLENGES AND NEEDS

挑战与需求



REBUILD CONFIDENCE IN HONG KONG

重建信心为香港

Ongoing social unrest undermines social stability and poses challenges to the rule of law
持续动荡破坏社会稳定及挑战法治精神

Implement effective measures to support enterprises, safeguard jobs and relieve people's financial burden
推出有效措施撑企业、保就业，以及减轻市民的生活负担

Damage to Hong Kong's international reputation weakens attractiveness to overseas investors
香港国际声誉受损，影响对外来投资者的吸引力

Redouble efforts in and deploy more resources for promoting Hong Kong and rebuilding confidence
加大力度和增拨资源推广香港及重建信心

Retail, catering and tourism sectors particularly hard hit, dealing a further blow to our economy
零售、餐饮和旅游业尤为受到冲击，令本地经济进一步受创

Collaborate with chambers of commerce, professional bodies and the whole community
与商会、专业团体及社会各界通力协作

- 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.

几个月的社事件严重破坏了香港的国际形象，有损香港对外来投资者的吸引力，打击零售、餐饮和旅游业，令本已疲弱的经济进一步受创。我们会与各商会、专业团体及社会各界通力协作，加大力度和增拨资源推广香港及重建信心，并推出有效措施，以撑企业、保就业，以及减轻市民的生活负担。

CHALLENGES AND NEEDS

挑战与需求



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.
香港正面对人口高龄化及劳动人口萎缩的挑战。根据最新「2027年人力资源推算」，预计整体人力会出现短缺，不足之数约为170 000人。
- An ageing population will significantly increase the demand for in-patient services and ageing-in-place services.
高龄化社会将大幅增加对住院及居家安老服务的需求。
- Hong Kong's public healthcare system is under enormous pressure due to an ageing population and the increasing prevalence of chronic and complex diseases.
由于人口老化、慢性和复杂疾病日趋普遍，香港公共医疗服务正承受巨大的压力。

Government Revenue Constraints 政府收入的挑战

- Concentrated income sources and narrow tax base.
收入来源集中及税基狭窄。
- 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.
税收过分倚赖几个主要行业，在2017/18课税年度，“分销业”、“地产”、“投资及财务”和“银行业”占利得税评税超过67%。另外，在2018-19年度，33%的政府收入来自地价收入及印花税。
- Have to fulfil international tax obligations to ensure compliance of tax regimes.
需履行国际税务责任，使税务措施符合国际准则。

Continued Need for Public Expenditure 公共开支需求持续

- 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、福利服务、教育、医疗等民生事务与市民生活息息相关，应投放更多资源，照顾社会上有需要的人，关爱共享。
- Education is the key to nurturing talent and allocating resources to education is the most meaningful investment for the future.
教育是培育人才的关键，投放在教育的资源是对未来最有意义的投资。

Invest for the long-term development of Hong Kong 为香港长远发展作投资

- 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.
在维持自由市场经济的前提下，政府积极发挥「促成者」和「推广者」角色，增加土地供应、投资人才培养、推动对外事务、优化营商环境和落实税务宽减措施，藉此提升香港的竞争力。
- 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.
我们需要把握「一带一路」倡议和粤港澳大湾区带来的机遇，为香港经济带来新增长点，为香港企业和专业服务拓展更大的市场。
- 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.
发展创科能带来新的产业及创造财富，为青年人提供优质就业，改善市民生活。
- We need to invest to diversify our economy to provide young people with more career choices.
香港必须投资发展多元经济，让青年人有更多的事职业选择。



We welcome your views
欢迎提供意见

Thank you!
谢谢!

