

# **2021-22 Budget Consultation**

## **二零二一至二二年度 財政預算案諮詢**



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# The Economy 經濟狀況



# 2020 ECONOMIC INDICATORS

## 二零二零年經濟指標

Real GDP growth 本地生產總值實質增長	Q1 - Q3 首三季	-7.2%
	Q3 第三季	-3.5%
Unemployment rate 失業率	Aug - Oct 八至十月	6.4%
Underlying consumer price inflation 基本消費物價通脹率	Jan - Oct 一至十月	1.5%
	Oct 十月	0.4%

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。

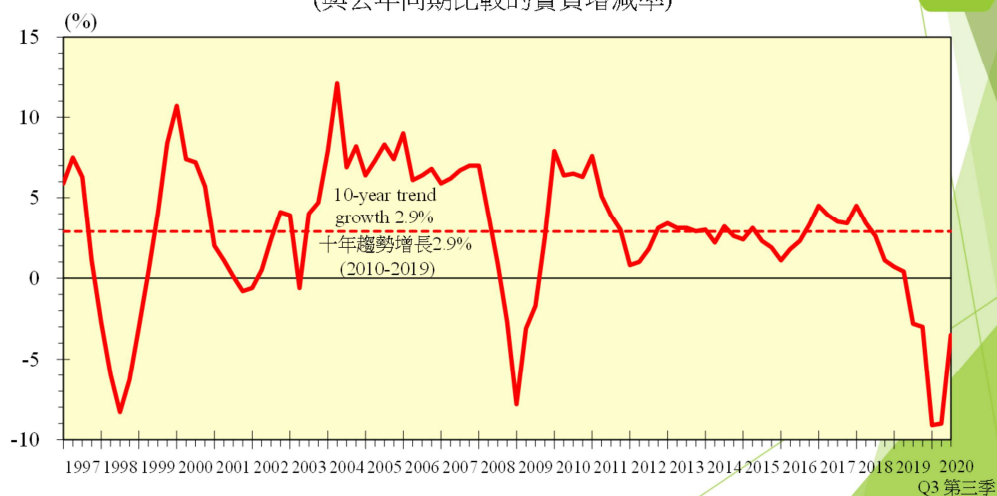
- The Hong Kong economy saw some improvement in the third quarter of 2020 after the sharp contraction in the first half of the year. The total exports of goods resumed moderate growth, thanks to an improved external trading environment amid the accelerated growth of the Mainland economy. Domestic demand revived somewhat but stayed weak.  
香港經濟在二零二零年上半年大幅收縮後，在第三季稍見改善。受惠於外圍貿易環境隨着內地經濟增長加快而好轉，整體貨物出口重拾溫和增長。內部需求略有改善，但仍然疲弱。
- The labour market was still under pressure, with the seasonally adjusted unemployment rate staying at an elevated level of 6.4% in August – October.  
勞工市場仍面對壓力，經季節性調整的失業率在八月至十月高企於6.4%。
- The underlying consumer price inflation eased further in recent months amid subdued economic conditions, averaging 1.5% in the first ten months of 2020.  
基本消費物價通脹近數月在疲弱的經濟環境下進一步緩和，二零二零年首十個月平均為1.5%。



## THE ECONOMY SAW SOME IMPROVEMENT IN Q3 2020

### 二零二零年第三季經濟稍見改善

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)

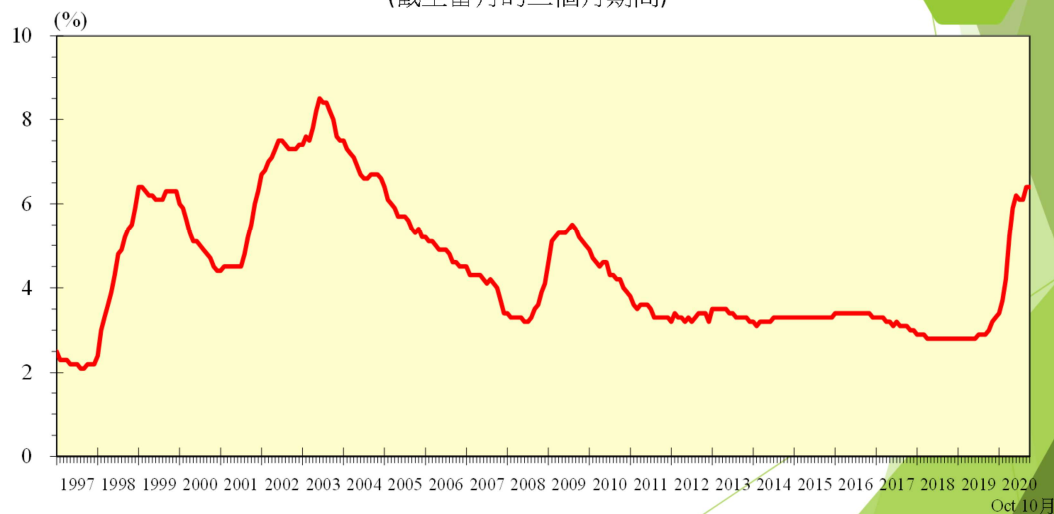


- The year-on-year contraction of the Hong Kong economy narrowed visibly to 3.5% in the third quarter of 2020. On a seasonally adjusted quarter-to-quarter comparison, real GDP rebounded by 2.8%, arresting the declines in the preceding five quarters.  
香港經濟在二零二零年第三季的按年收縮幅度明顯收窄至3.5%。經季節性調整後按季比較，實質本地生產總值反彈2.8%，扭轉連續五個季度收縮的情況。
- Hong Kong's total exports of goods resumed moderate year-on-year growth of 3.9% in real terms in the third quarter of 2020, underpinned by the stronger trade flows with the Mainland along with the recovery of import demand in some major markets. Exports of services plummeted further by 34.6% year-on-year in real terms as inbound tourism remained at a standstill and cross-boundary transport and business services stayed sluggish, though exports of financial services saw further growth.  
香港整體貨物出口在二零二零年第三季重拾3.9%的溫和實質按年增長，受惠於與內地的貿易往來增強和部分主要市場的進口需求恢復。儘管金融服務輸出續見增長，但由於訪港旅遊業依然停頓，加上跨境運輸和商業服務維持疲弱，服務輸出按年實質進一步急挫34.6%。
- Domestically, private consumption expenditure posted a smaller though still notable year-on-year decline of 8.2% in real terms in the third quarter of 2020, as local consumption sentiment revived somewhat in the latter part of the quarter when the third wave of local COVID-19 infections was contained. Overall investment expenditure continued to fall visibly by 11.1% year-on-year in real terms amid the difficult business environment and weak construction activity.  
本地方面，私人消費開支在二零二零年第三季按年實質顯著下跌8.2%，惟跌幅收窄，原因是本地消費情緒在本地第三波疫情於季度後期受控後有所好轉。營商環境困難，建造活動疲弱，整體投資開支按年實質繼續明顯下跌11.1%。

## LABOUR MARKET REMAINED UNDER PRESSURE

### 勞工市場仍面對壓力

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)



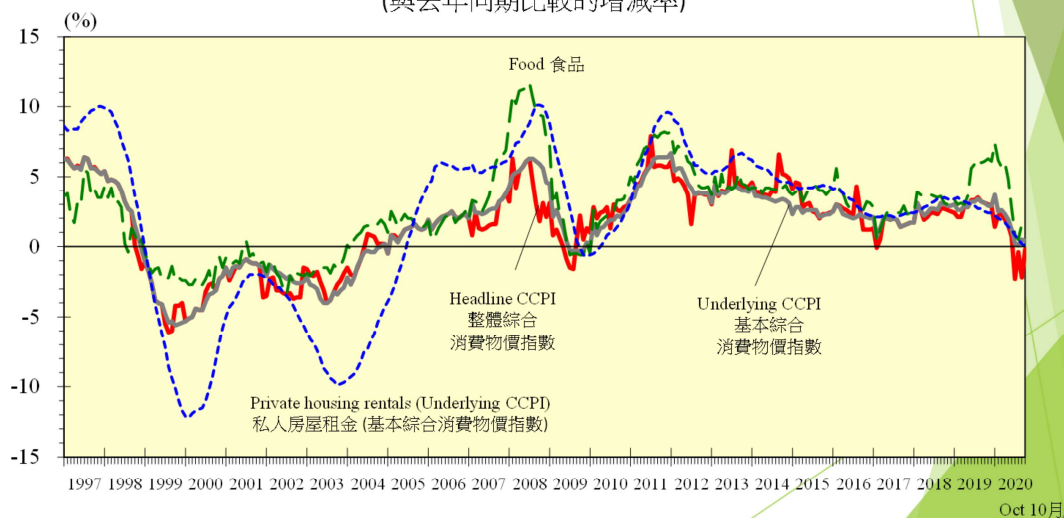
- The labour market faced notable pressure in the third quarter, but tended to stabilise after the third wave of infections was contained. The seasonally adjusted unemployment rate rose from 6.2% in the second quarter of 2020 to 6.4% in the third quarter, and stayed unchanged in August – October. As the overall economic situation remains weak and the global pandemic is still fluid, the labour market will remain under pressure in the near term.

勞工市場在第三季面對顯著壓力，但在第三波疫情受控後趨於穩定。經季節性調整的失業率由二零二零年第二季的6.2%升至第三季的6.4%，在八至十月維持不變。由於整體經濟狀況依然疲弱，加上全球疫情反覆，勞工市場在短期內仍將面對壓力。

- Unemployment rates of the consumption- and tourism-related sectors went up in the third quarter to the highest since SARS in 2003, though eased back slightly in August – October. 與消費及旅遊相關行業的失業率在第三季升至2003年沙士後新高，儘管在八至十月稍為回落。
- Nominal wages in June continued to increase over a year earlier, but the rate of increase decelerated further to the slowest in more than a decade. 名義工資在六月繼續按年上升，但上升速度進一步減慢至逾十年以來最低。

## UNDERLYING CONSUMER PRICE INFLATION EASED VISIBLY IN RECENT MONTHS 基本消費物價通脹近月顯著緩和

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 eased visibly in recent months. The sharp deceleration was attributable to a notably smaller year-on-year rise in prices of basic foodstuffs, particularly pork, due mainly to the high base effects, the fall in charges for meals-out, as well as softening price pressures on many other major CPI components amid subdued economic conditions. Underlying consumer price inflation went down from 1.8% in the second quarter of 2020 to 0.3% in July – October, and averaged 1.5% in the first ten months.

消費物價通脹在近數月顯著緩和。通脹率大幅放緩，是由於基本食品價格(尤其是豬肉價格)的按年升幅主要因高基數效應而顯著收窄、外出用膳費用下跌，以及消費物價指數許多其他主要組成項目承受的價格壓力在疲弱的經濟環境下緩和。基本消費物價通脹率由二零二零年第二季的1.8%跌至七月至十月的0.3%，今年首十個月平均為1.5%。

## LATEST FORECASTS FOR 2020

### 二零二零年最新預測

Real GDP growth 本地生產總值實質增長	-6.1%
Consumer price inflation 消費物價通脹	
Underlying 基本	1.3%
Headline 整體	0.3%

- The global economy recovered at a faster-than-expected pace in the third quarter, but the short-term outlook still faces considerable uncertainties. Barring any abrupt deterioration in the local epidemic situation or global economic activity, the Hong Kong economy is likely to see further modest improvement in the fourth quarter of 2020.

雖然環球經濟在第三季的復蘇步伐較預期為快，但短期前景仍然面對很大的不確定性。除非本地新冠病毒疫情或環球經濟活動突然轉差，香港經濟有望在二零二零年第四季進一步輕微改善。

- Considering the actual outturn in the first three quarters of the year and the cushioning effects of the Government's massive relief measures, the Hong Kong economy is forecast to contract by 6.1% for 2020 as a whole.

考慮到今年首三季的實際表現和政府大規模紓緩措施的緩衝效應，預測香港經濟在二零二零年全年收縮6.1%。

- On prices, overall inflationary pressures should stay mild in the rest of the year, given the weak global and local economic conditions amid the threat of COVID-19. The underlying and headline inflation rates for 2020 as a whole are forecast at 1.3% and 0.3% respectively.

物價方面，環球和本地經濟狀況仍然疲弱，整體通脹壓力在今年餘下時間應會維持輕微。二零二零年全年基本消費物價通脹率和整體消費物價通脹率的預測分別為1.3%及0.3%。



## ECONOMIC OUTLOOK SUBJECT TO DIFFERENT INTERNAL AND EXTERNAL FACTORS 經濟前景視乎多個外在及內在因素

The Mainland economy has emerged from the shadow of the epidemic and resumed its upward track, rendering support to Hong Kong's exports  
內地經濟迅速擺脫疫情困擾並重拾升軌，為香港的出口提供支持

The global economic recovery is threatened by the recent surge of COVID-19 infections in a number of advanced economies  
近期多個先進經濟體的新冠病毒感染個案急升對環球經濟復蘇構成威脅

Uncertainties surrounding the evolving China-US relations  
中美關係發展的不確定性

Development of the local epidemic  
本地疫情發展

Heightened geopolitical tensions  
地緣政治局勢緊張

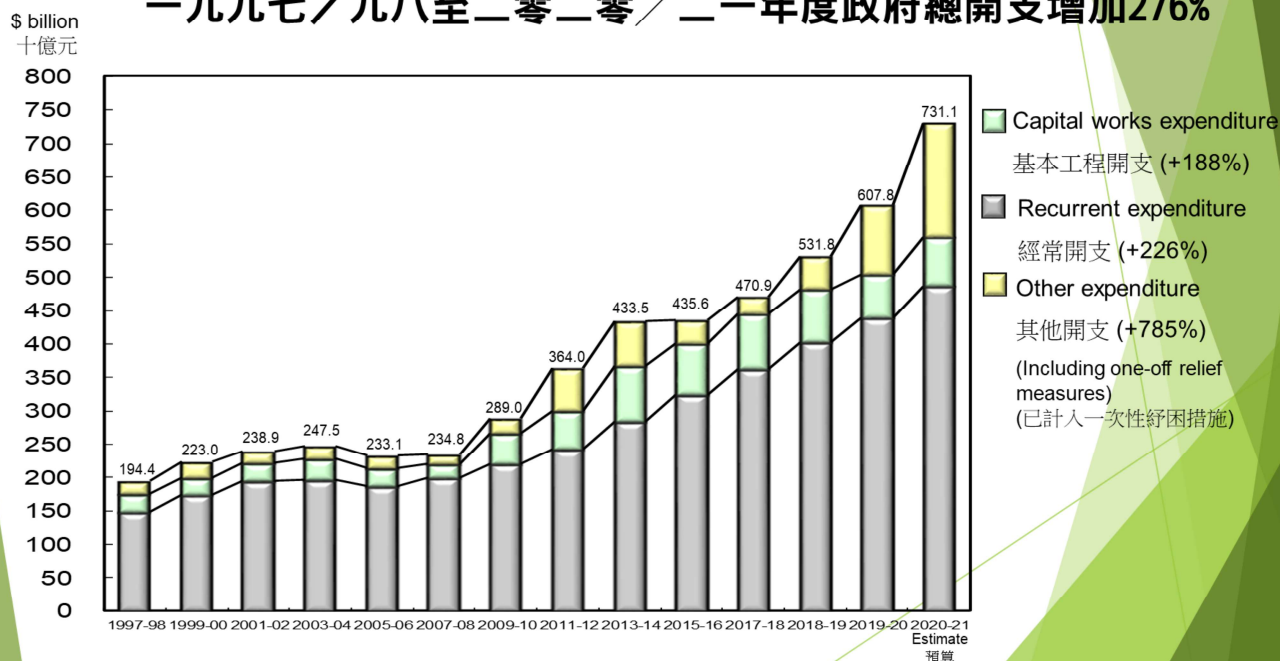
- The Mainland economy has emerged from the shadow of the epidemic and resumed its upward track, rendering support to Hong Kong's exports.  
內地經濟已迅速擺脫疫情困擾並重拾升軌，應能為香港的出口提供支持。
- In October 2020, the International Monetary Fund slightly revised upwards its global economic growth forecast for 2020 to -4.4%, 0.8 percentage point higher than its June projection, but warned that there remained tremendous uncertainty around the outlook, and the global economic recovery would likely be long, uneven, and prone to setbacks.  
二零二零年十月，國際貨幣基金組織將二零二零年的環球經濟增長預測略為調高至-4.4%，較六月時的預測高0.8個百分點，但同時警告經濟前景仍有很大的不確定性，而環球經濟復蘇可能是漫長、不平均的過程，並容易遇到障礙。
- The recent surge of COVID-19 infections and the resultant social distancing measures or even lockdowns in a number of advanced economies may slow the pace or even reverse the course of their recovery. Locally, the near-term outlook will hinge critically on the local COVID-19 situation.  
近期多個先進經濟體因新冠病毒感染個案數字急升而收緊社交距離措施，甚至採取封鎖措施，可能會拖慢其復蘇步伐，甚至令復蘇進程逆轉。本地方面，短期前景很大程度上會取決於本地疫情發展。
- The evolving China-US relations, heightened geopolitical tensions, and the Brexit negotiations also warrant attention.  
中美關係發展、地緣政治局勢緊張，以及英國脫歐談判也值得關注。



## Expenditure 開支



# **TOTAL GOVERNMENT EXPENDITURE GREW BY 276% FROM 1997-98 TO 2020-21** **一九九七／九八至二零二零／二一年度政府總開支增加276%**

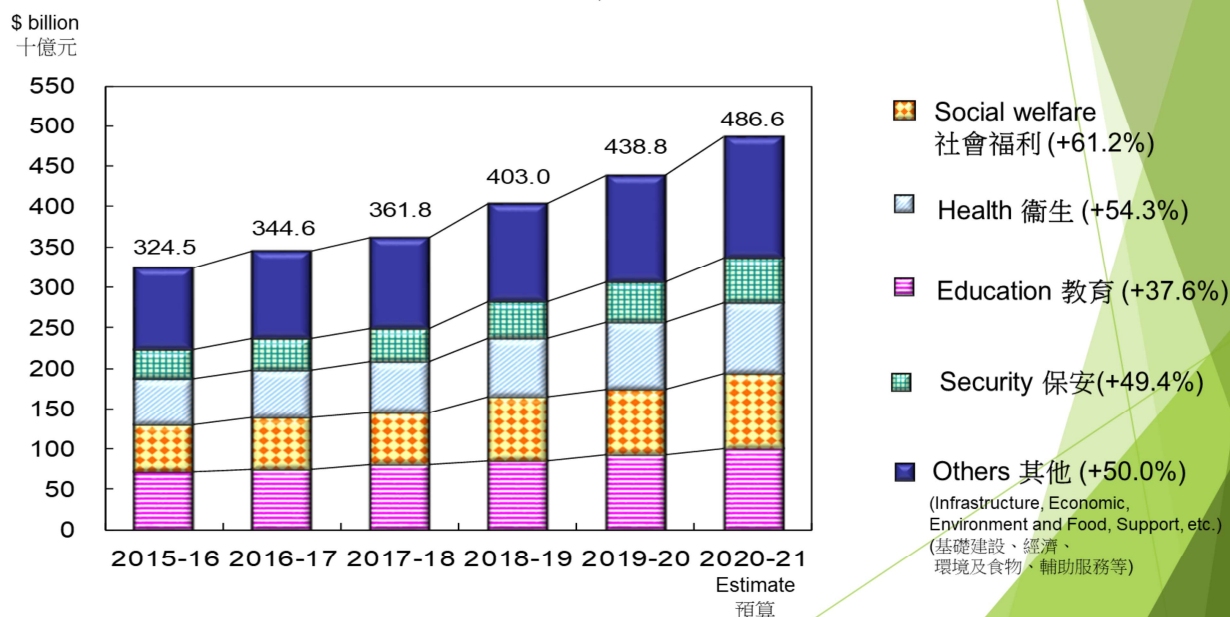


- Total government expenditure per 2020-21 Estimates is \$731.1 billion, representing an increase of \$123.3 billion, or 20.3%, against 2019-20, mainly due to the increase in operating expenditure of \$94.5 billion and capital expenditure of \$28.8 billion. It is more than tripled when compared with 1997-98 –

二零二零／二一年度預算政府總開支為7,311億元，較二零一九／二零年度增加1,233億元(或20.3%)，主要是由於經營開支增加了945億元，及非經營開支增加了288億元。與一九九七／九八年度比較，增幅逾三倍：

	2019-20 compared with 1997-98 二零一九／二零年度 與一九九七／九八年度 比較	2020-21 Estimate compared with 1997-98 二零二零／二一年度預算 與一九九七／九八年度 比較
Capital works expenditure 基本工程開支	+154%	+188%
Recurrent expenditure 經常開支	+194%	+226%

# RECURRENT EXPENDITURE GREW BY 50% FROM 2015-16 TO 2020-21 二零一五／一六至二零二零／二一年度以來經常開支增加50%



- Recurrent expenditure per 2020-21 Estimates is \$486.6 billion, representing an increase of \$47.8 billion (or 10.9%) over 2019-20. It has been growing steadily since 2015-16 at a trend rate of 8.4%. The increase in recurrent expenditure reflects the Government's long-term commitment in improving people's livelihood.

二零二零／二一年度的預算經常開支達4,866億元，較二零一九／二零年度增加478億元(或10.9%)。自二零一五／一六年度起，經常開支以8.4%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：

2019-20 compared  
with 2015-16  
二零一九／二零年度  
與二零一五／一六年  
度  
比較

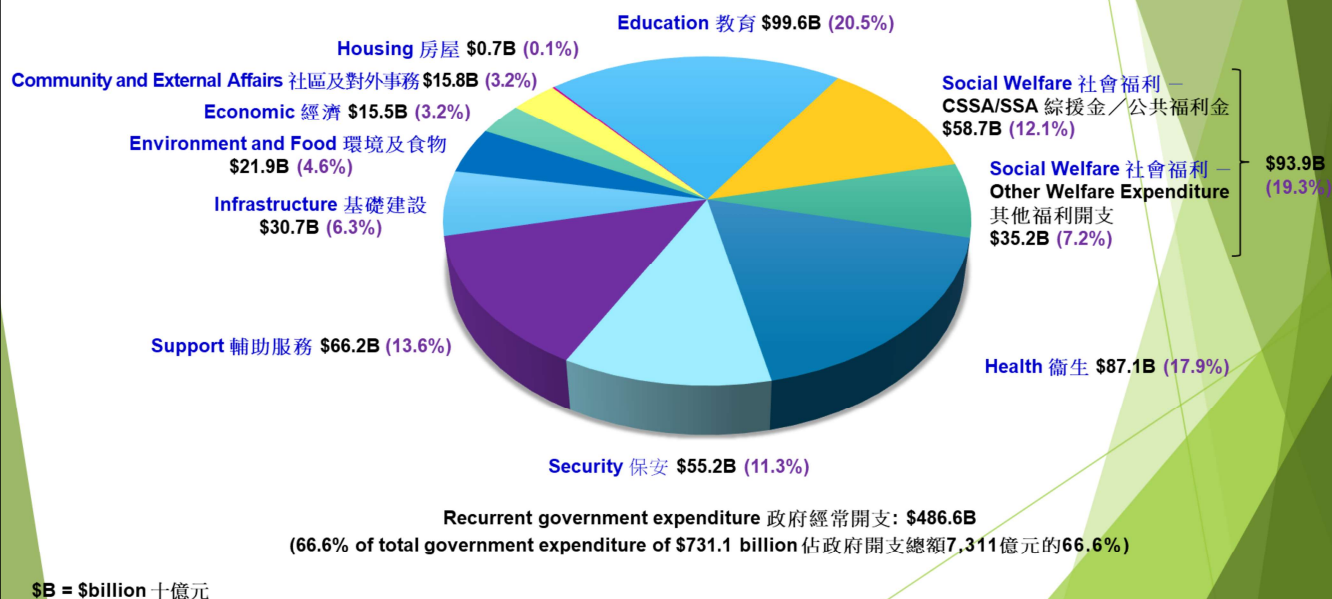
2020-21 Estimate compared  
with 2015-16  
二零二零／二一年度預  
算  
與二零一五／一六年度  
比較

➤ Social welfare 社會福利	+40.0%	+61.2%
• Comprehensive Social Security Assistance Scheme/ Social Security Allowance Scheme 綜合社會保障援助計劃/公共福利金計劃	+33.9%	+51.6%
• Other welfare expenditure 其他福利開支	+52.1%	+80.3%
➤ Health 衛生	+45.5%	+54.3%
➤ Education 教育	+27.8%	+37.6%



# RECURRENT EXPENDITURE ESTIMATES FOR 2020-21

## 二零二零／二一年度經常開支預算



- Based on the 2020-21 Estimates of Expenditure, the spending on Education (20.5%), Social Welfare (19.3%) and Health (17.9%) together accounts for about 58% of recurrent government expenditure.

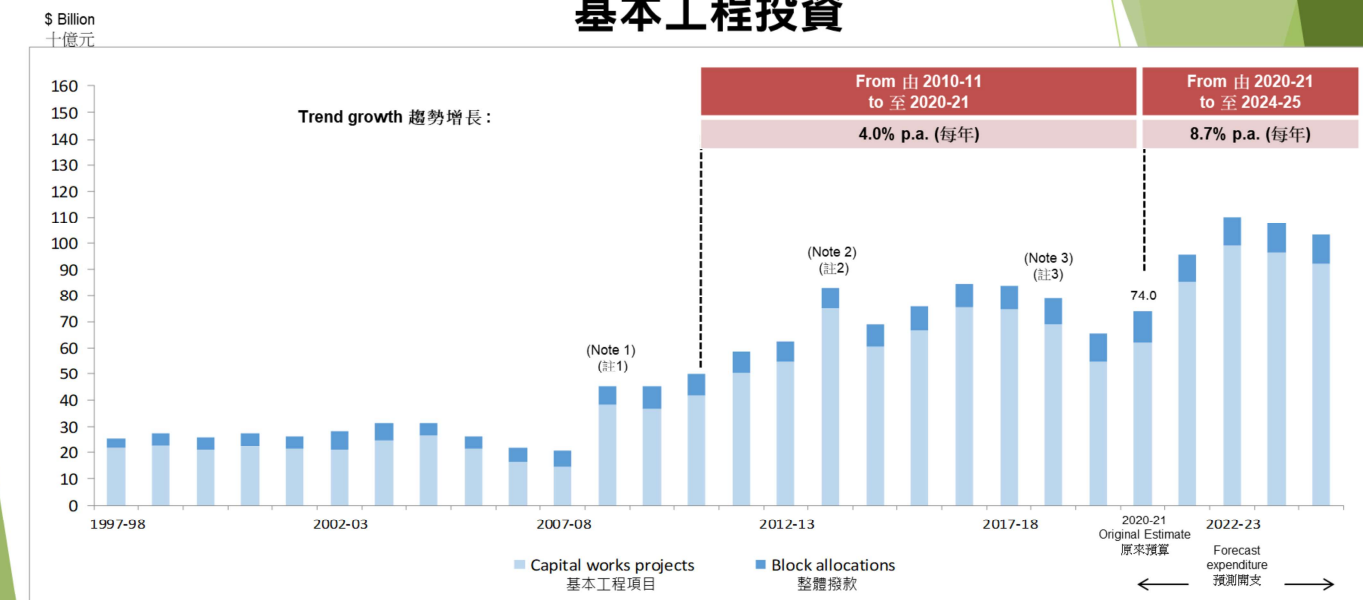
根據二零二零／二一年度的開支預算，教育(20.5%)、社會福利(19.3%)及衛生(17.9%)的開支，合共約佔政府經常開支總額的58%。

- In combating the COVID-19 epidemic and in times of economic downturn, the Government has committed to sizeable additional expenditure to enhance our capability to provide timely assistance or relief to enterprises and members of the public. Up to the end of September 2020, the Government has launched three rounds of measures under the Anti-epidemic Fund as well as the various measures announced in the 2020-21 Budget, involving a total of over \$300 billion, equivalent to about 11% of Gross Domestic Product. More would be discussed in later slides.

為應對2019冠狀病毒病疫情及在經濟下行的情況下，政府已大幅增加開支，向受影響的企業及市民提供適時援助。截至2020年9月底，政府已推出三輪防疫抗疫基金措施，連同2020-21年度財政預算案的多項紓困措施，涉及金額逾3,000億元，相當於本地生產總值約11%。在往後的投影片會有更詳盡的介紹。

# 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216億元一次過撥款。

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 2020-21 is \$74.0 billion. For 2019-20, the actual expenditure was \$65.4 billion. The CapWex for 2020-21 has increased substantially by about 48.6% when compared with 2010-11 (\$49.8 billion). We expect that the CapWex will stay at a high level in the coming few years.

二零二零／二一年度的基本工程開支預算為740億元，二零一九／二零年度的實際開支為654億元。二零二零／二一年度的基本工程開支較二零一零／一一年度（498億元）大幅增加約48.6%。預計未來數年，基本工程開支會維持在高水平。

- The annual CapWex as a percentage of the total government expenditure is expected to decrease from 16.5% in 2010-11 to about 10.1% in 2020-21.

每年基本工程開支佔政府總開支的百分比預計會由二零一零／零一年度的16.5%減至二零二零／二一年度的約10.1%。

- We estimate the annual expenditure of infrastructure investment will be over \$100 billion on average in the next few years.

我們預計未來數年基建投資額平均每年將超過1,000億元。

- The CWRP has a healthy balance of some \$176.8 billion as of end March 2020. The main revenue stream of 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.

二零二零年三月底基本工程儲備基金的結餘約為1,768億元。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)
2010-11	49.8	1,776.3	2.8%
2020-21 OE 原來預算	74.0	2,911.2	2.5%

	Trend Growth (%) 趨勢增長 (%)
2010-11 - 2020-21	4.0% p.a. 每年4.0%
MRF period 中期預測期間 (2020-21 - 2024-25)	8.7% p.a. 每年8.7%

# CAPITAL WORKS PROJECTS

## 基本工程項目

- Despite in times of economic downturn and in face of economic challenges, 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.

縱然面對經濟下行及挑戰，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, hospitals, education, environmental protection, cultural, sports 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、醫院、教育、環境保護、文化、體育及地區工程等項目。



- Despite being hard hit by the COVID-19 epidemic, the Government will continue to improve people's well-being, including investment in capital works projects. The strategic infrastructure projects under way include:

儘管新冠疫情肆虐，政府會繼續在民生建設上繼往開來，包括投資於基本工程項目上。現正進行的策略性基建項目包括：

1. West Kowloon Cultural District 西九文化區
2. Kai Tak Development 啓德發展計劃
3. 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)
4. Development of Lok Ma Chau Loop 落馬洲河套區

- Other projects with approved funding include 其他已獲撥款的項目包括：

5. Land and housing supply - Site formation and infrastructure works for public housing developments at Pok Fu Lam South, Site formation and infrastructure works for public housing developments at Pik Wan Road, Yau Tong and Site formation and infrastructure works for public housing development at Wang Chau, Yuen Long

土地及房屋供應 – 薄扶林南公營房屋發展之工地平整及基礎設施工程、油塘碧雲道公營房屋發展之工地平整及基礎設施工程，以及元朗橫洲公營房屋發展之工地平整及基礎設施工程

6. Health – Ten-year Hospital Development Plan including projects such as Expansion of United Christian Hospital, Redevelopment of Kwai Chung Hospital, phases 2 and 3 and Hospital Authority Supporting Services Centre

衛生 – 十年醫院發展計劃，包括基督教聯合醫院擴建計劃、葵涌醫院重建工程(第二及第三期)，以及醫院管理局支援服務中心等項目

7. Education – primary and secondary schools and tertiary institutions projects, e.g. Campus Expansion at Ho Man Tin Slope, Library extension and revitalisation and Partial redevelopment and conversion of the Hong Kong Chinese Women's Club College at 2B, Tai Cheong Street, Sai Wan Ho

教育 – 小學、中學及大專院校工程，例如何文田斜坡校園擴建工程、圖書館擴建及翻新工程，以及位於西灣河太祥街2號B香港中國婦女會中學的部分重建及改建工程



8. Transport – Trunk Road T2 and Cha Kwo Ling Tunnel – Construction, Transport infrastructure works for development at Diamond Hill and Widening of Castle Peak Road – Castle Peak Bay  
交通 – T2主幹路及茶果嶺隧道 – 建造工程、鑽石山發展區的運輸基礎設施工程，以及青山公路青山灣段擴闊工程
9. Water Supplies - Design and construction for first stage of desalination plant at Tseung Kwan O, In-situ reprovisioning of Sha Tin water treatment works (South Works) – main works and Implementation of Water Intelligent Network  
供水 – 將軍澳海水化淡廠第一階段設計及建造、沙田濾水廠原地重置工程(南廠) – 主項工程，以及建設智管網
10. Sports, recreational and cultural – e.g. Redevelopment of Kowloon Tsai Swimming Pool Complex, District Library and Residential Care Home for the Elderly in the Joint User Complex at Lei King Road and Water feature park and landscaped walk at Diamond Hill  
文娛、康樂及體育 – 例如重建九龍仔游泳池、鯉景道綜合大樓分區圖書館及安老院舍，以及鑽石山活水公園及文化園景大道
11. Environmental protection – Yuen Long Effluent Polishing Plant – stage 1, Outlying Islands sewerage, stage 2 – upgrading of Cheung Chau, sewage treatment and disposal facilities and Upgrading of West Kowloon and Tsuen Wan sewerage – phase 2  
環境保護 – 元朗淨水設施- 第1階段，離島污水收集系統第2階段 – 長洲污水處理及排放改善工程，以及九龍西部及荃灣污水系統改善工程 – 第2期

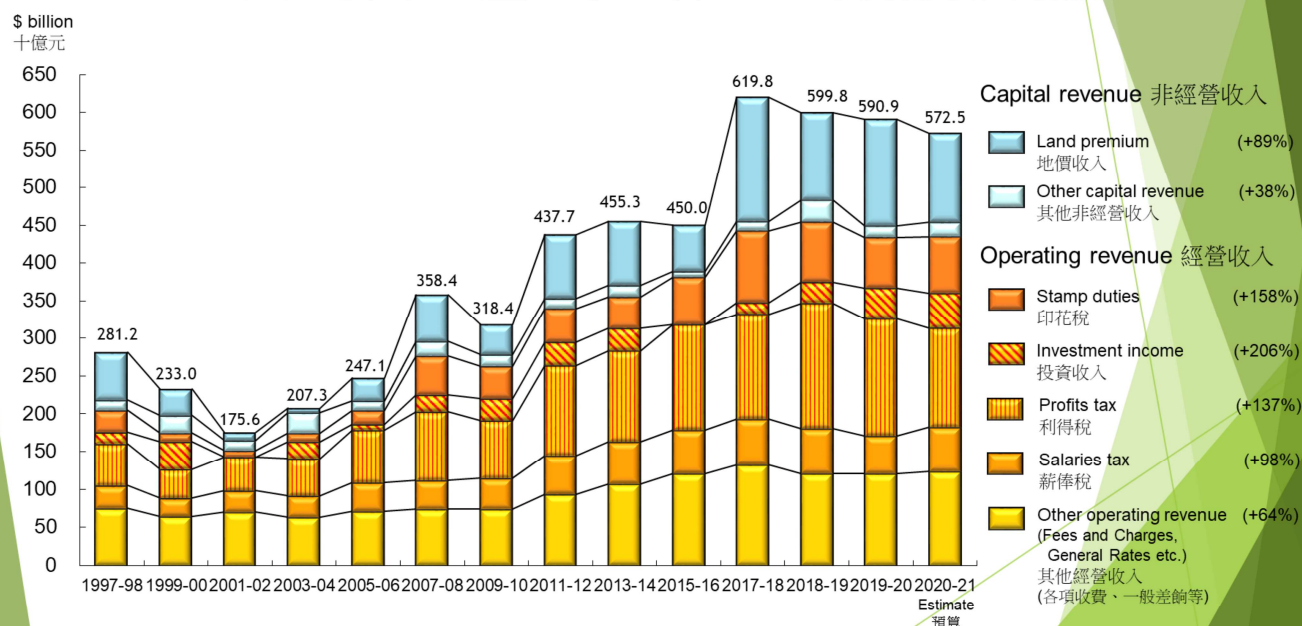


## Revenue 收入



# TOTAL REVENUE GREW BY 104% FROM 1997-98 TO 2020-21

## 一九九七／九八至二零二零／二一年度總收入增加104%



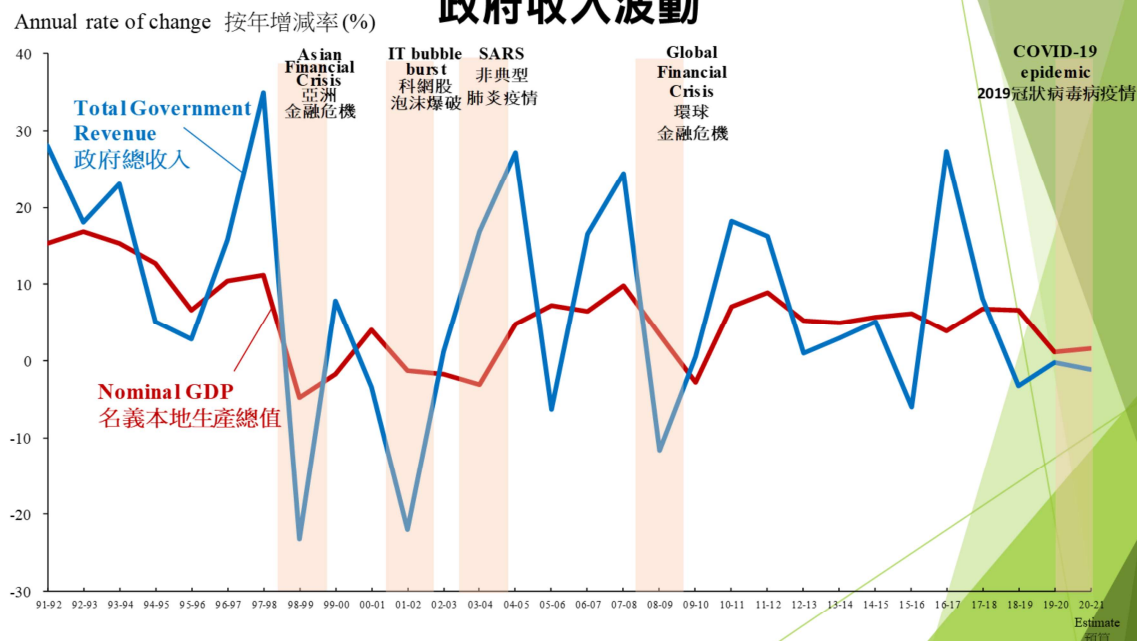
- Profits tax has been our largest operating revenue. It varied from \$37.7 billion (1999-2000) to \$166.6 billion (2018-19).  
利得稅是政府最大的經營收入來源，款額介乎377億元(一九九九／二零零零年度)與1,666億元(二零一八／一九年度)之間。
- Salaries tax has been our second or third largest operating revenue. It varied from \$24.8 billion (1999-2000) 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 the investment income. The investment income varied from \$178 million (2015-16) to \$45.9 billion (2020-21 Estimate) (Note).  
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。投資收入介乎1.78億元(二零一五／一六年度)與459億元(二零二零／二一預算)之間(註)。
- 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。

**Note:** The investment incomes were relatively low in 2014-15 and 2015-16 because the investment incomes in respect of the fiscal reserves of \$27.5 billion and \$45.2 billion respectively for these two years were set aside and retained within the Exchange Fund for the Housing Reserve. It was relatively high in 2019-20 because it included a sum of \$21.2 billion which was brought back from the Housing Reserve. The Housing Reserve would be brought back to the Government's accounts over four years from 2019-20 to 2022-23.

**註：**投資收入在二零一四／一五年度及二零一五／一六年度較低，是由於政府在該兩個年度分別將275億元及452億元來自財政儲備的投資收入存放在外匯基金內，作為房屋儲備金。投資收入在二零一九／二零年度較高，是由於計入政府於該年從房屋儲備金撥回的212億元。房屋儲備金會由二零一九／二零年度至二零二二／二三年度分四年撥回政府帳目。

# VOLATILITY OF GOVERNMENT REVENUE

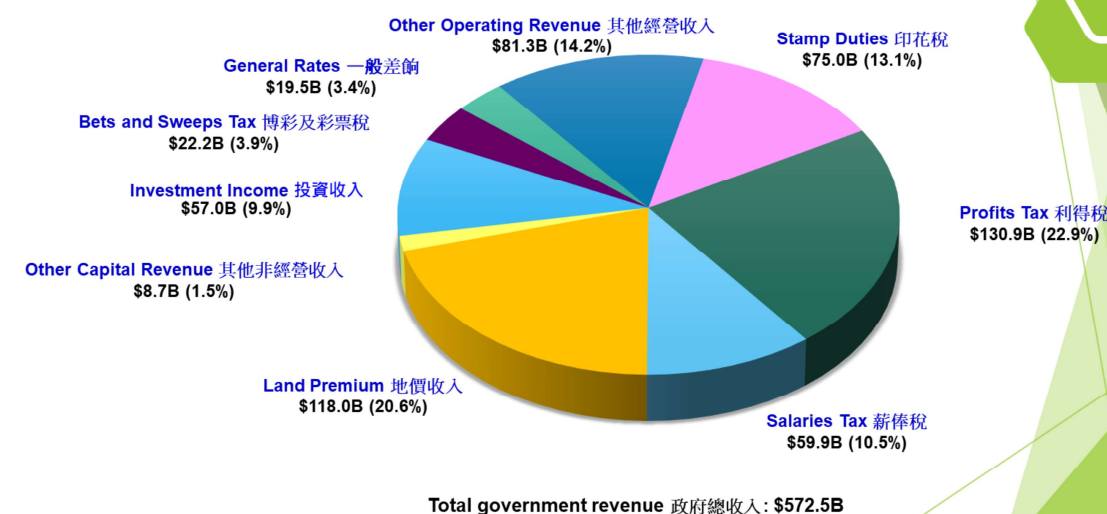
## 政府收入波動



- Hong Kong is a small and open economy, 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，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 about 67% of the 2020-21 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，合共大約佔二零二零／二一年度政府總收入的67%。



## REVENUE ESTIMATES FOR 2020-21 二零二零／二一年度收入預算



\$B=\$billion 十億元

- The seven major revenue items are profits tax (22.9%), land premium (20.6%), stamp duties (13.1%), salaries tax (10.5%), investment income (9.9%), bets and sweeps tax (3.9%) and general rates (3.4%). Together they account for 84.3% of total government revenue.

七個主要收入項目分別為利得稅(22.9%)、地價收入(20.6%)、印花稅(13.1%)、薪俸稅(10.5%)、投資收入(9.9%)、博彩及彩票稅(3.9%)和一般差餉(3.4%)，合共佔政府總收入的84.3%。

- Other Capital Revenue of \$8.7 billion includes –  
其他非經營收入為87億元，當中包括：

- |  |                       |
|--|-----------------------|
| ➤ General Revenue Account: mainly includes recovery from Housing Authority under current financial arrangement (\$2.7 billion)<br>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 (27億元) | \$3.8 billion<br>38億元 |
| ➤ Loan Fund: Loan Repayments<br>貸款基金：償還的貸款   | \$2.2 billion<br>22億元 |
| ➤ Capital Investment Fund: Dividends, Interest and Other Receipts from Investments/Loans<br>資本投資基金：來自投資／貸款的股息、利息及其他收入  | \$1.1 billion<br>11億元 |
| ➤ Lotteries Fund: Mark Six Lottery<br>獎券基金：六合彩獎券   | \$1.3 billion<br>13億元 |

# SALARIES TAX 薪俸稅

## 2018/19 (Year of assessment 課稅年度)

- Only 48% of working population were assessed as salaries taxpayers 只有48%工作人口被評為薪俸稅納稅人
- Top 5% taxpayers bear more than 65% of salaries tax revenue 5%納稅人繳納超過65%薪俸稅收入

### Taxpaying population 納稅人總數：1,838,000<sup>^</sup>

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	54,000 (2.9%)	53.6%	630,390
1,000,001 to 2,000,000	132,000 (7.2%)	27.0%	130,250
700,001 to 1,000,000	167,000 (9.1%)	11.8%	48,950
500,001 to 700,000	240,000 (13.1%)	6.0%	22,410
400,001 to 500,000	212,000 (11.5%)	1.4%	10,130
300,001 to 400,000	326,000 (17.7%)	0.2%	2,560
200,001 to 300,000	436,000 (23.8%)	0.0%	0
132,001# to 200,000	271,000 (14.7%)	0.0%	0

<sup>^</sup> Of the 3,860,000 working population, only 48% were assessed as salaries taxpayers. 在3,860,000工作人口中，只有48%被評為薪俸稅納稅人。

\* After the one-off 100% tax reduction up to \$20,000 實施一次性減免100%稅款(上限為20,000元)措施後

# The basic allowance for individuals in the 2018/19 year of assessment is \$132,000  
2018/19課稅年度的個人基本免稅額為132,000元

- In the year of assessment 2018-19, of the 3.86 million working population, only about 1.84 million (48%) were assessed as salaries taxpayers.  
在二零一八／一九課稅年度，本港有386萬工作人口，當中只有約184萬人(48%)被評為薪俸稅納稅人。
- Of the 1.84 million salaries taxpayers, only 641 000 taxpayers need to pay salaries tax after the one-off 100% tax reduction up to \$20,000.  
在184萬名薪俸稅納稅人中，只有641 000名納稅人在實施一次性減免100%稅款(上限為20,000元)措施後須繳納薪俸稅。
- Of the 1.84 million salaries taxpayers, the top 5% taxpayers (i.e. about 91,000 taxpayers) contributed 65% of the revenue from salaries tax.  
在184萬名薪俸稅納稅人中，納稅最多的5%(約91,000人)所繳納的稅款佔薪俸稅收入的65%。

# PROFITS TAX 利得稅

## 2018/19 (Year of assessment 課稅年度)

- Only 9% of registered corporations were assessed as profits taxpayers 只有9%註冊公司被評為利得稅納稅人
- Top 5% taxpayers bear more than 89% of profits tax revenue 首5%納稅人繳納超過89%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%)	70.7%	90,703,540
>50M to 100M	900 (0.8%)	7.3%	11,554,050
>30M to 50M	1,100 (1.0%)	5.1%	6,300,600
>20M to 30M	1,300 (1.2%)	3.5%	3,917,790
>10M to 20M	3,300 (2.9%)	5.0%	2,203,700
>7.5M to 10M	1,800 (1.6%)	1.6%	1,297,890
>5M to 7.5M	3,200 (2.8%)	2.0%	875,720
>3M to 5M	5,500 (4.9%)	1.9%	498,840
>2M to 3M	6,000 (5.3%)	1.1%	255,850
>1M to 2M	12,600 (11.2%)	1.1%	127,030
>0.5M to 1M	13,700 (12.1%)	0.5%	54,810
1 to 0.5M	62,300 (55.2%)	0.2%	5,160

^ Registered Corporations: 1,261,000, with 112,800 (9%) assessed as profits taxpayers 註冊公司總數：1,261,000，其中112,800 (9%) 被評為利得稅納稅人  
 \* After the one-off 100% tax reduction up to \$20,000 實施一次性減免100%稅款(上限為20,000元)措施後

- In the year of assessment 2018-19, of the 1.26 million registered corporations, only about 112 800 (9%) were assessed as profits taxpayers.  
在二零一八／一九課稅年度，本港有126萬家註冊公司，當中只有約112 800家(佔註冊公司總數9%)被評為利得稅納稅人。
- Of the 112 800 taxpaying corporations, only 71 600 corporations need to pay profits tax after the one-off 100% tax reduction up to \$20,000.  
在112 800名註冊公司納稅人中，只有71 600家註冊公司在實施一次性減免100%稅款(上限為20,000元)措施後須繳納利得稅。
- About 89% of our profits tax is contributed by the top 5% taxpaying corporations (i.e. about 5,600 corporations). About 1 148 000 registered companies (about 91% of the total registered corporations) do not need to pay any profits tax.  
納稅最多的5%註冊公司(約5,600家)所繳納的稅款佔政府利得稅收入約89%。  
無須繳納利得稅的註冊公司約有1 148 000家(佔註冊公司總數約91%)。



# Budget Strategies 財政預算案策略



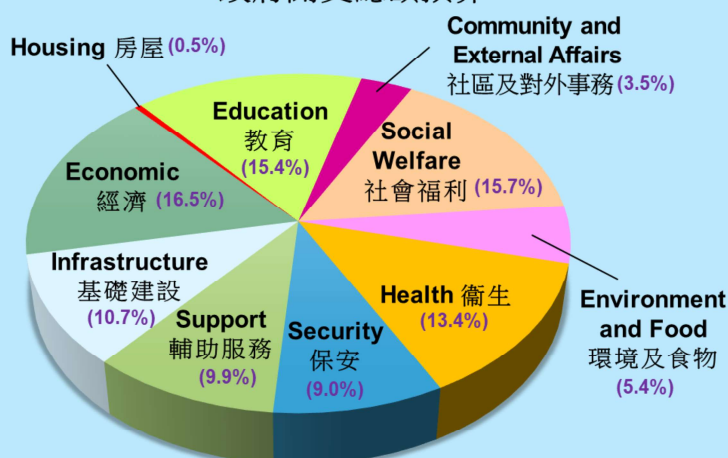


# RESOURCE ALLOCATION PRIORITIES IN 2020-21

## 二零二零／二一年度資源分配重點範疇

### Total government expenditure estimates

政府開支總額預算



### Support measures

紓困措施

- Budget measures  
《財政預算案》措施
- Three rounds of Anti-Epidemic Fund measures  
三輪防疫抗疫基金措施

### Guiding Principles 指導原則

- The focus of resources allocation is on "supporting enterprises, safeguarding jobs, stimulating the economy and relieving people's burden". The Government is well aware that financial resources alone are not enough to tackle the challenges we are facing. However, making good use of fiscal reserves to support enterprises and relieve people's hardship is certainly in line with our people's expectations towards the Government under the current difficult environment.

資源分配的重點放在「撐企業、保就業、振經濟、紓民困」。政府明白要應對目前的挑戰，單靠財政資源並不足夠，但善用儲備、支援企業、紓解民困，是目前艱難環境下，市民對政府的期望。

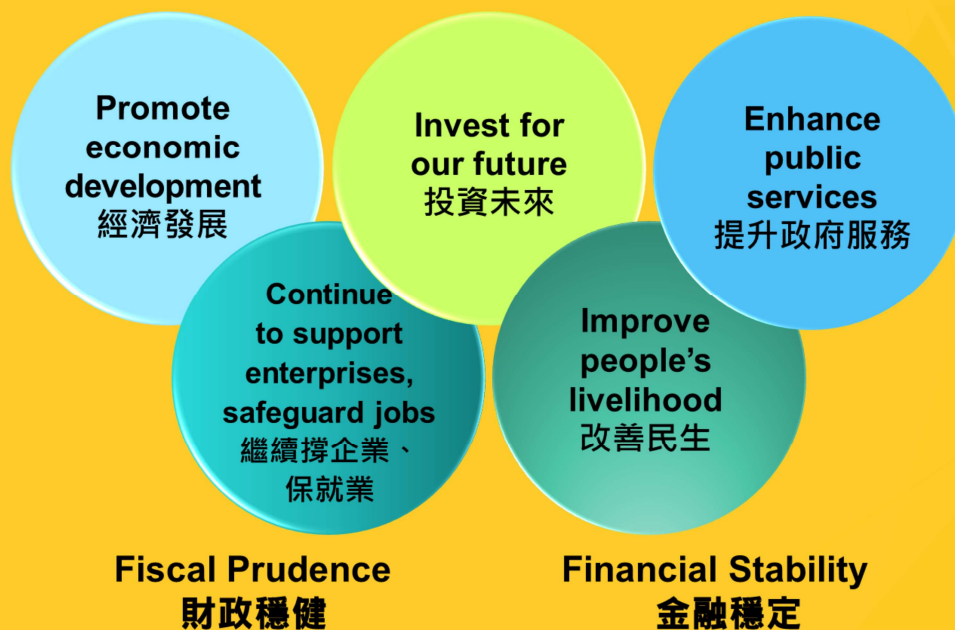
- In order to combat the epidemic and provide assistance to the public hard hit by the epidemic and social distancing measures, the Government has launched a series of support measures costing over \$300 billion.

為防疫抗疫及支援受疫情及社交距離措施影響的行業及人士，政府已推出一系列合共逾3,000 億元的紓困措施。

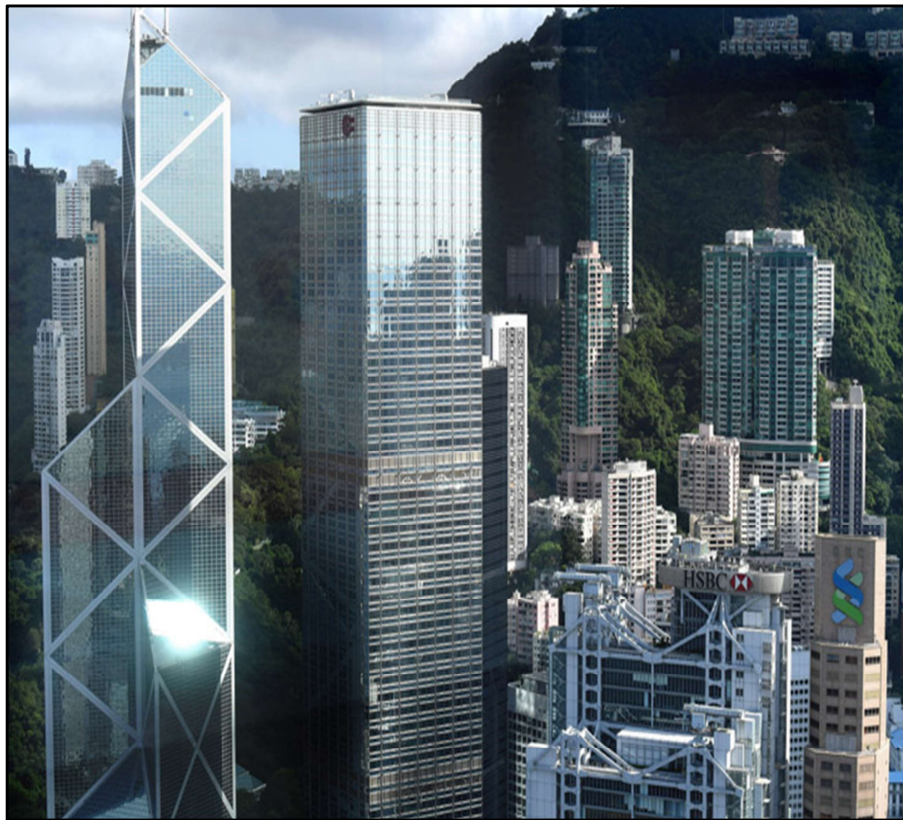


# BUDGET STRATEGIES FOR 2021-22

## 二零二一／二二年度財政預算案策略



- For the 2021-22 Budget, we will focus on the optimal use of resources to implement the committed initiatives in an orderly and effective manner so that the public will see progressive improvements in public services and social infrastructure.  
二零二一／二二年度財政預算案，我們將會聚焦把資源用好，令已承諾的措施有序落實和發揮實效，讓市民更感受到公共服務和社會建設日臻完善。
- In face of the challenging economic environment and to cope with COVID-19, and on the premise of maintaining fiscal prudence and financial stability, the 2021-22 Budget will be prepared along the direction of:  
面對嚴峻的經濟環境及為應對2019冠狀病毒病疫情，在維持財政穩健及維護金融穩定的前提下，二零二一／二二年度財政預算案的大方向是：
  - promote economic development;  
促進經濟發展；
  - continue to support enterprises and safeguard jobs;  
繼續撐企業、保就業；
  - improve people's livelihood;  
改善民生；
  - enhance public services; and  
提升政府服務；及
  - invest for our future.  
投資未來。



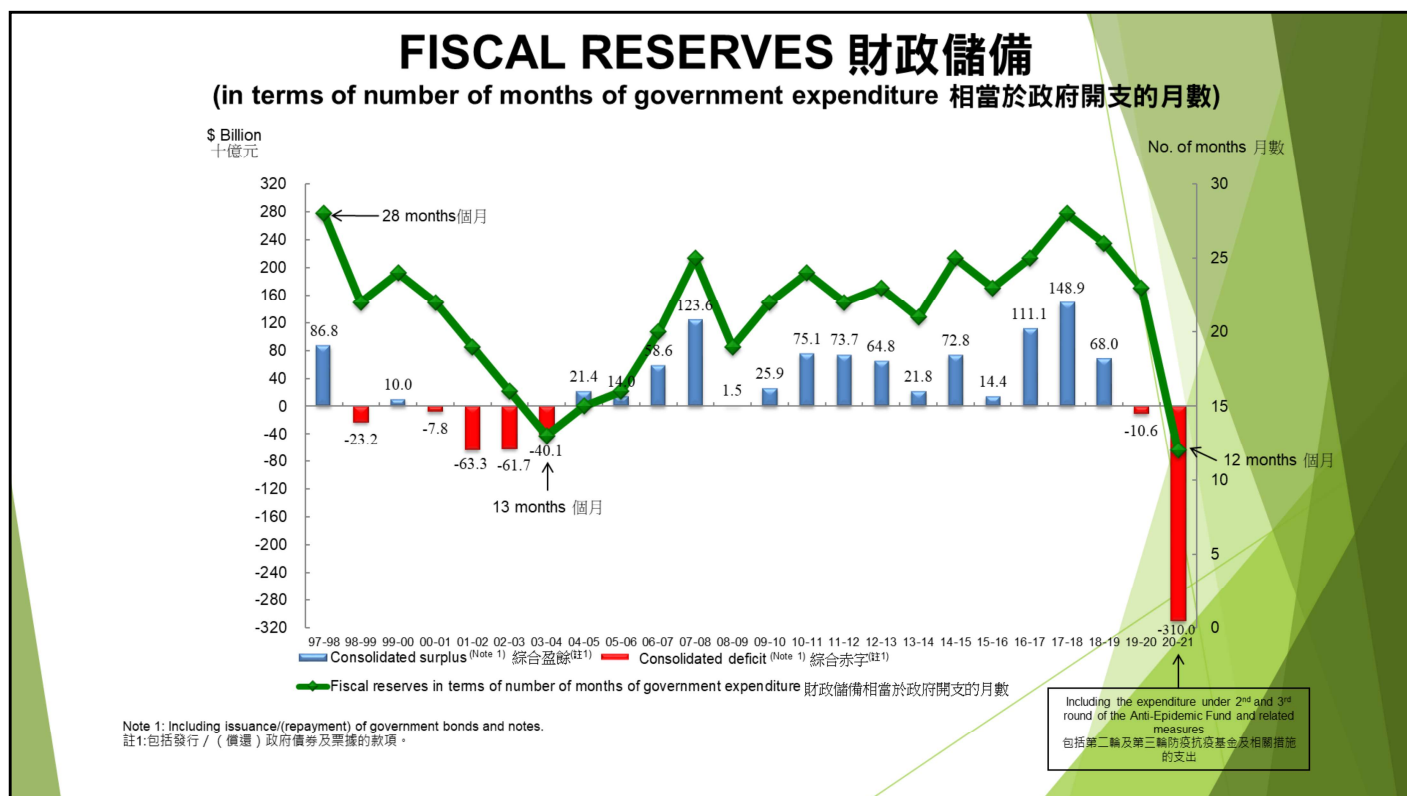
# Government Financial Position 政府財政狀況



## CONSOLIDATED ACCOUNT FROM 1997-98 TO 2020-21 一九九七／九八至二零二零／二一年度的綜合帳目



- The HKSAR Government strives to achieve a fiscal balance over a period of time. With limited financial resources, the Government must, by upholding prudent fiscal policies, maintain its financial strength in order to meet both known and unanticipated needs in the long run.  
特區政府力求在一段期間內達至收支平衡。長遠而言，面對有限的財政資源，政府必須審慎理財，保留財政實力，以應對已知及不時之需。



- In 2019-20 and 2020-21 (the latest rough estimate including the expenditure under 2<sup>nd</sup> and 3<sup>rd</sup> round of the Anti-epidemic Fund and related measures), the fiscal reserves were equivalent to 23 and 12 months of government expenditure, respectively.

二零一九／二零年度和二零二零／二一年度（包括第二輪及第三輪防疫抗疫基金及相關措施的支出的最新粗略估算）的財政儲備，分別相當於23和12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%
2019-20	1,160.3	2,865.7	40.5%
2020-21	850#	2,911.2	29.2%

- From 1997-98 to 2020-21, the fiscal reserves in terms of number of months of government expenditure are as follows –

在一九九七／九八至二零二零／二一年度期間，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	20-21
No. of months 月數	21	25	23	25	28	26	23	12#

# The latest rough estimate 最新粗略估算

- We have achieved budget surpluses for 17 years from 1997-98 to 2018-19. But budget deficits had beset us for six years in 1998-99, 2000-01 to 2003-04 and 2019-20, 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、二零零零／零一至二零零三／零四年及二零一九／二零年度期間，我們經歷了六年的財政赤字，令財政儲備大量消耗。

## ANTI-EPIDEMIC FUND (AEF) 防疫抗疫基金



### First round 第一輪

- February 2020: \$30 billion  
二零二零年二月：300億元
- 24 measures to enhance our capability in combating epidemic and provide assistance to the public hard hit by the epidemic

24項措施以提升我們應對新型冠狀病毒疫情的能力，以及向受這次疫情重創的公眾提供協助或援助

- In February 2020, the Government set up a 30 billion Anti-Epidemic Fund (AEF) to implement 24 measures to enhance our capability in combating epidemic and provide assistance or relief to enterprises and members of the public hard hit by the epidemic or affected by anti-epidemic measures.

二零二零年二月，政府成立了300億元的防疫抗疫基金，推出24項措施以提升我們應對新型冠狀病毒疫情的能力，以及向受這次疫情重創或受防疫抗疫措施影響的企業及市民提供協助或援助。



## AEF AND RELATED MEASURES 防疫抗疫基金及相關措施

### Second round 第二輪

- April 2020: an injection of \$120.5 billion to AEF  
二零二零年四月：為防疫抗疫基金注資1,205億元
- Plus related measures amounting to \$17 billion, mainly on implementing a six-month unemployment support scheme under the Comprehensive Social Security Assistance Scheme, enhancing the SME Financing Guarantee Scheme, etc.  
加上總值170億元的相關措施，主要包括在綜合社會保障援助計劃下推行為期6個月的失業支援計劃、優化「中小企融資擔保計劃」等
- The above initiatives help to preserve employment, provide extra relief to hard-hit sectors and pave the way for post-pandemic economy recovery  
以上措施有助保就業，為受疫情重創的行業提供額外支援，以及規劃疫情後經濟復蘇的路向

**同心抗疫** *Together, We Fight the Virus!*



- These initiatives in the second round of AEF aim to preserve employment and assist the self-employed (including the \$80 billion Employment Support Scheme), provide extra relief to those sectors hard hit by the pandemic and pave the way for post-pandemic economic recovery.  
防疫抗疫基金第二輪的措施目的是保就業及幫助自僱人士(包括800億元的「保就業」計劃)，為受疫情重創的行業提供額外支援，以及規劃疫情後經濟復蘇的路向。
- Other related measures include implementing a six-month unemployment support scheme under the Comprehensive Social Security Assistance Scheme (\$3.5 billion), enhancing the SME Financing Guarantee Scheme (\$11.7 billion), providing rental and fee concessions for government premises (\$1.3 billion), etc.  
其他相關措施包括以在綜合社會保障援助計劃下推行為期6個月的失業支援計劃(35億元)、優化「中小企融資擔保計劃」(117億元)及寬免政府物業租金及收費(13億元)等。

## AEF AND RELATED MEASURES 防疫抗疫基金及相關措施

### Third round 第三輪

- September 2020: an injection of \$5.4 billion to AEF  
二零二零年九月：為防疫抗疫基金注資54億元
- Plus related measures amounting to \$18.6 billion, mainly on procuring and administrating vaccines against COVID-19, providing rental concessions, waivers of fees and charges and enhanced rates, etc.

加上總值186億元的相關措施，主要包括採購和注射預防2019冠狀病毒病的疫苗以及提供租金寬減、收費寬免和進一步差餉寬減等

- The above measures help to enhance the capability in combating the epidemic, and provide targeted relief to individuals and businesses hard hit by the epidemic and directly affected by the Government's anti-epidemic and social distancing measures

以上措施有助提升防疫抗疫能力，為受疫情重創及直接受政府各項防疫抗疫和社交距離措施影響的市民和行業紓困



- The measures the third round of AEF aims to enhance the capability in combating the epidemic, and provide targeted relief to individuals and businesses hard hit by the epidemic and directly affected by the Government's anti-epidemic and social distancing measures  
防疫抗疫基金第三輪的措施目的是提升防疫抗疫能力，並推出紓困措施，對象為受疫情重創及直接受政府各項防疫抗疫和社交距離措施影響的市民和行業。
- As at 30 October 2020, over \$117 billion of subsidies have been disbursed by the AEF, benefitting over 4.6 million persons and around 480 000 applications from enterprises or businesses.  
截至二零二零年十月三十日，防疫抗疫基金已發放超過1,170 億元的資助，惠及超過460萬人次及近48萬個由企業或商戶等提交的申請。
- Other related measures include procuring and administrating vaccines against COVID-19 (\$8.4 billion), providing rental concessions, waivers of fees and charges and enhanced rates (\$3.5 billion), additional subvention to Hospital Authority to combat the winter surge or the next wave of epidemic (\$3 billion), etc.  
其他相關措施包括採購和注射預防2019冠狀病毒病的疫苗以及提供租金寬減(84億元)、收費寬免和進一步差餉寬減(35億元)、進一步支援醫管局去應對冬季服務高峯期或下一波疫情(30億元)等。



## CHALLENGES AHEAD 未來的挑戰



# FACING THE CHALLENGE 應對挑戰

China-US relation and geopolitical tensions  
中美關係及地緣政治局勢

## Short to medium-term 短中期

- **Effective control of COVID-19**  
做好新冠病毒疫情控制工作

## Long-term 長期

- **Invest for long term development**  
為香港長遠發展作投資
- **Aging Population**  
人口老化
- **Government revenue constraints**  
政府收入局限

The Government has a constitutional responsibility to uphold the principle of fiscal prudence and achieve a fiscal balance over a period of time. In the long run, the Government's target is to maintain adequate reserves.

政府有憲制責任審慎理財，在一段期間內達致收支平衡。長遠而言，政府的目標是維持充足的儲備。

## Short to medium-term challenge 短中期挑戰

- The Government will continue to closely monitor the development of the epidemic and spare no effort in its anti-epidemic work.  
政府會繼續密切留意疫情的發展，努力控制好疫情。

## Long-term challenges 長期挑戰

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

- 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。

### **Ageing Population 人口老化**

- 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

- Hong Kong is an open economy with a relatively narrow tax base, and government revenue is easily affected by economic conditions. Most of the Government's revenue arises from profits tax, land premium, stamp duty and salaries tax. In time of economic downturn, the Government's tax receipts and land premium will be seriously affected.

香港是開放型的經濟體，稅基亦較狹窄，政府收入容易受經濟情況影響。政府大部份收入來自利得稅、賣地收入、印花稅及薪俸稅。遇上經濟下行，政府的稅收及賣地收入將會大受影響。

- The Government strives to achieve a fiscal balance, not only by seeking new revenue sources and containing expenditure growth, but also by optimising the use of the fiscal reserves. In light of the current economic outlook, the Government has limited room for any drastic increase in expenditure.

政府要維持大體收支平衡，不但要開源節流，也要審慎使用儲備。面對目前的經濟展望，政府大幅增加開支的空間十分有限。

- We may have to consider seeking new revenue sources or revising tax rates.  
我們或要考慮開拓新的收入來源或調整稅率。
- We also have to fulfil international tax obligations to ensure compliance of tax regimes.  
我們亦需履行國際稅務責任，使稅務措施符合國際準則。



**We welcome your views**  
**歡迎提供意見**



**Thank you! 謝謝!**