

# 2021-22 Budget Consultation

## 二零二一至二二年度 财政预算案咨询



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## The Economy 经济状况



# 2020 ECONOMIC INDICATORS

## 二零二零年经济指标

Real GDP growth 本地生产总值实质增长	Q1 – Q3 首三季	-7.2%
	Q3 第三季	-3.5%
Unemployment rate 失业率	Aug – Oct 八至十月	6.4%
Underlying consumer price inflation 基本消费物价通胀率	Jan – Oct 一至十月	1.5%
	Oct 十月	0.4%

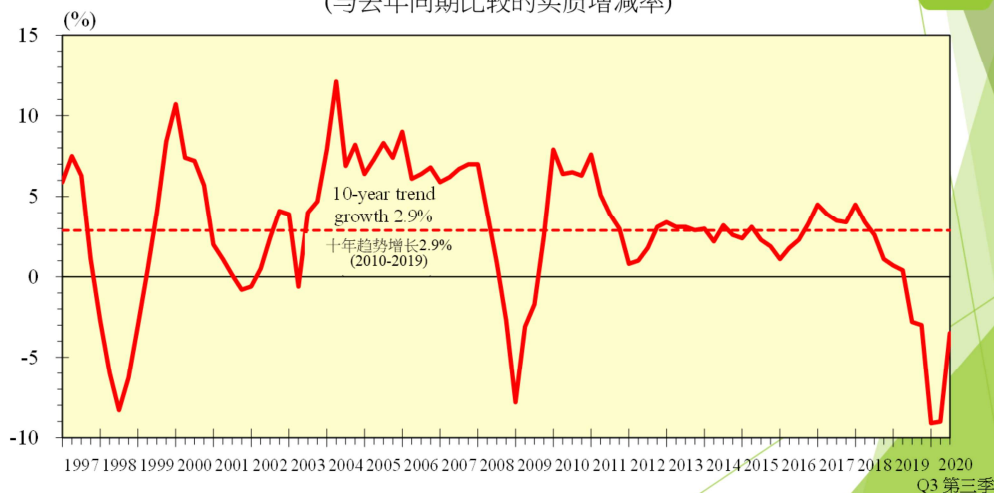
Except for unemployment rate, the above percentages represent year-on-year changes.  
除失业率外，上列百分率表示与去年同期比较的变动。

- The Hong Kong economy saw 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.  
香港经济在二零二零年上半年大幅收缩后，在第三季稍见改善。受惠于外围贸易环境随着内地经济增长加快而好转，整体货物出口重拾温和增长。内部需求略有改善，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.  
劳工市场仍面对压力，经季节性调整的失业率在八月至十月高企于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.  
基本消费物价通胀近数月在疲弱的经济环境下进一步缓和，二零二零年首十个月平均为1.5%。

## THE ECONOMY SAW SOME IMPROVEMENT IN Q3 2020

### 二零二零年第三季经济稍见改善

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 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.

香港经济在二零二零年第三季的按年收缩幅度明显收窄至3.5%。经季节性调整后按季比较，实质本地生产总值反弹2.8%，扭转连续五个季度收缩的情况。
- 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.

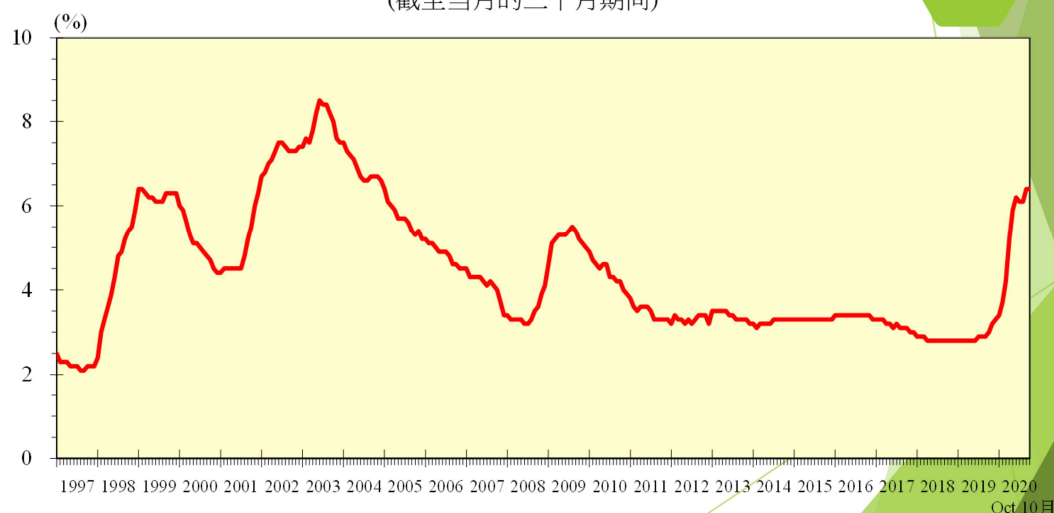
香港整体货物出口在二零二零年第三季重拾3.9%的温和实质按年增长，受惠于与内地的贸易往来增强和部分主要市场的进口需求恢复。尽管金融服务输出续见增长，但由于访港旅游业依然停顿，加上跨境运输和商业服务维持疲弱，服务输出按年实质进一步急挫34.6%。
- Domestically, private consumption expenditure posted a smaller though still notable year-on-year decline of 8.2% in real terms in the third quarter of 2020, as local consumption 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，私人消费开支在二零二零年第三季按年实质显著下跌8.2%，惟跌幅收窄，原因是本地消费情绪在本地第三波疫情于季度后期受控后有所好转。营商环境困难，建造活动疲弱，整体投资开支按年实质继续明显下跌11.1%。

## LABOUR MARKET REMAINED UNDER PRESSURE

### 劳工市场仍面对压力

Seasonally adjusted unemployment rate  
(three months ending)  
经季节性调整的失业率  
(截至当月的三个月期间)



- 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.

劳工市场在第三季面对显著压力，但在第三波疫情受控后趋于稳定。经季节性调整的失业率由二零二零年第二季的6.2%升至第三季的6.4%，在八至十月维持不变。由于整体经济状况依然疲弱，加上全球疫情反复，劳工市场在短期内仍将面对压力。

- 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. 与消费及旅游相关行业的失业率在第三季升至2003年沙士后新高，尽管在八至十月稍为回落。
- 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. 名义工资在六月继续按年上升，但上升速度进一步减慢至逾十年以来最低。

## UNDERLYING CONSUMER PRICE INFLATION EASED VISIBLY IN RECENT MONTHS

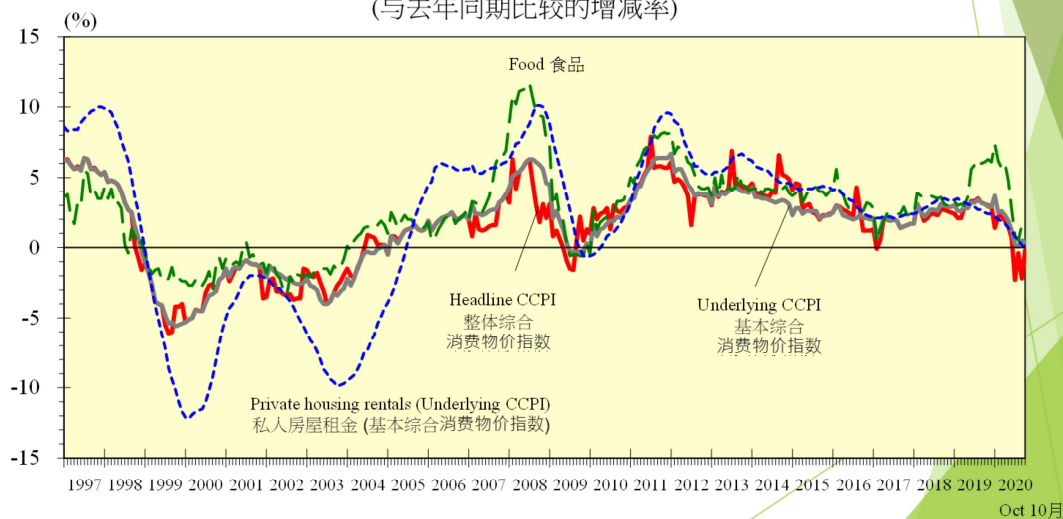
### 基本消费物价通胀近月显著缓和

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 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.

消费物价通胀在近数月显著缓和。通胀率大幅放缓，是由于基本食品价格(尤其是猪肉价格)的按年升幅主要因高基数效应而显著收窄、外出用膳费用下跌，以及消费物价指数许多其他主要组成项目承受的价格压力在疲弱的经济环境下缓和。基本消费物价通胀率由二零二零年第二季的1.8%跌至七月至十月的0.3%，今年首十个月平均为1.5%。

## LATEST FORECASTS FOR 2020

### 二零二零年最新预测

Real GDP growth 本地生产总值实质增长	-6.1%
Consumer price inflation 消费物价通胀	
Underlying 基本	1.3%
Headline 整体	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.

虽然环球经济在第三季的复苏步伐较预期为快，但短期前景仍然面对很大的不确定性。除非本地新冠病毒疫情或环球经济活动突然转差，香港经济有望在二零二零年第四季进一步轻微改善。

- 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.

考虑到今年首三季的实际表现和政府大规模纾缓措施的缓冲效应，预测香港经济在二零二零年全年收缩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.

物价方面，环球和本地经济状况仍然疲弱，整体通胀压力在今年余下时间应会维持轻微。二零二零年全年基本消费物价通胀率和整体消费物价通胀率的预测分别为1.3%及0.3%。

## ECONOMIC OUTLOOK SUBJECT TO DIFFERENT INTERNAL AND EXTERNAL FACTORS

经济前景视乎多个外在及内在因素

The Mainland economy has emerged from the shadow of the epidemic and resumed its upward track, rendering support to Hong Kong's exports  
内地经济迅速摆脱疫情困扰并重拾升轨，为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  
近期多个先进经济体的新冠病毒感染个案急升对全球经济复苏构成威胁

Uncertainties surrounding the evolving China-US relations  
中美关系发展的不确定性

Development of the local epidemic  
本地疫情发展

Heightened geopolitical tensions  
地缘政治局势紧张

- The Mainland economy has emerged from the shadow of the epidemic and resumed its upward track, rendering support to Hong Kong's exports.  
内地经济已迅速摆脱疫情困扰并重拾升轨，应能为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，国际货币基金组织将二零二零年的全球经济增长预测略为调高至-4.4%，较六月时的预测高0.8个百分点，但同时警告经济前景仍有很大的不确定性，而全球经济复苏可能是漫长、不平均的过程，并容易遇到障碍。
- 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.  
近期多个先进经济体因新冠病毒感染个案数字急升而收紧社交距离措施，甚至采取封锁措施，可能会拖慢其复苏步伐，甚至令复苏进程逆转。本地方面，短期前景很大程度上会取决于本地疫情发展。
- The evolving China-US relations, heightened geopolitical tensions, and the Brexit negotiations also warrant attention.  
中美关系发展、地缘政治局势紧张，以及英国脱欧谈判也值得关注。

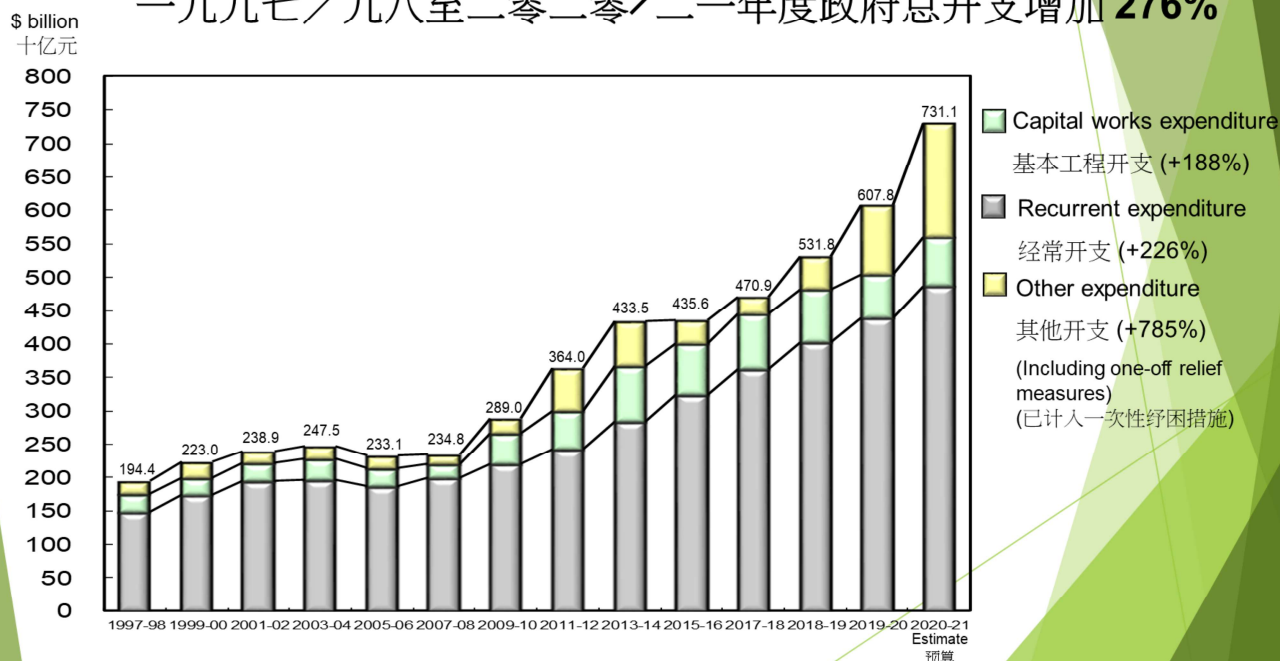


## Expenditure 开支



## 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总开支增加 **276%**



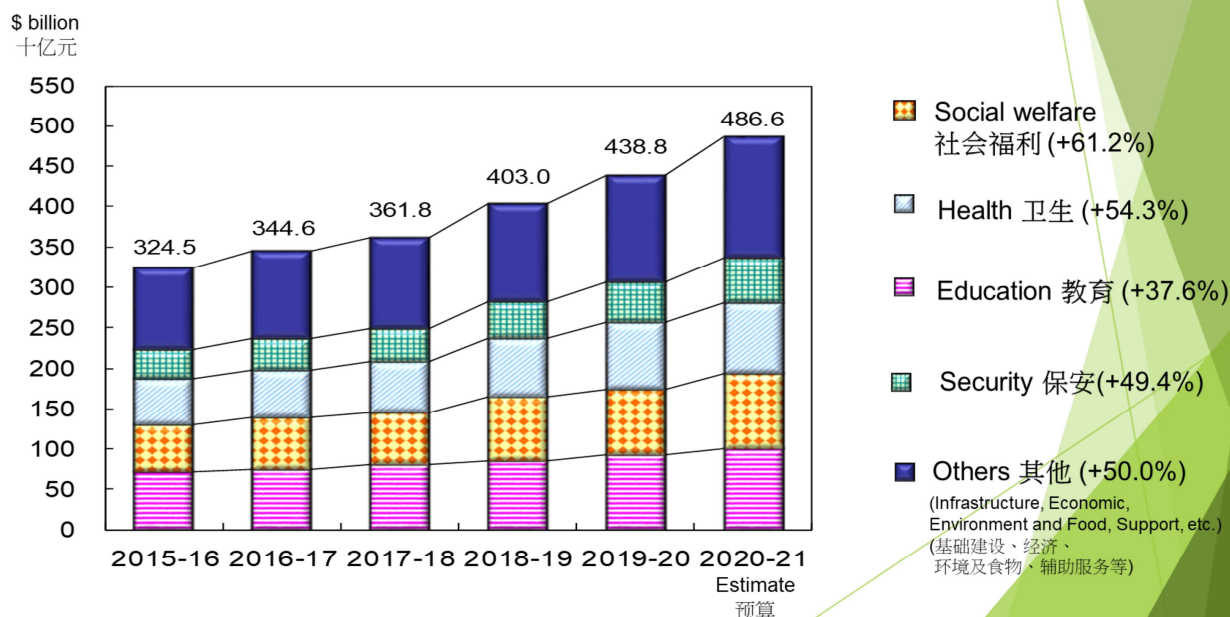
- Total government expenditure per 2020-21 Estimates is \$731.1 billion, representing an increase of \$123.3 billion, or 20.3%, against 2019-20, mainly due to the increase in operating expenditure of \$94.5 billion and capital expenditure of \$28.8 billion. It is more than tripled when compared with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

二零二零／二一年度预算政府总开支为7,311亿元，较二零一九／二零年度增加1,233亿元(或20.3%)，主要是由于经营开支增加了945亿元，及非经营开支增加了288亿元。与一九九七／九八年度比较，增幅逾三倍：

	2019-20 compared with 1997-98 二零一九／二零年度 与一九九七／九八年度 比较	2020-21 Estimate compared with 1997-98 二零二零／二一年度预算 与一九九七／九八年度 比较
Capital works expenditure 基本工程开支	+154%	+188%
Recurrent expenditure 经常开支	+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来经常开支增加 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预算经常开支达4,866亿元，较二零一九／二零年度增加478亿元(或10.9%)。自二零一五／一六年度起，经常开支以8.4%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：

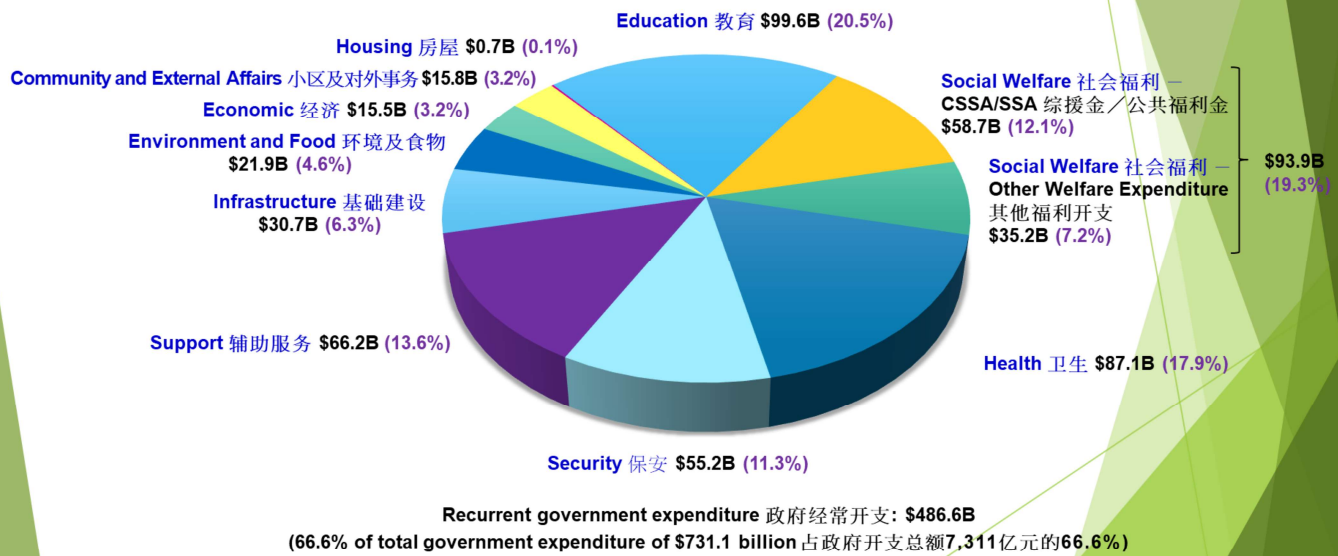
2019-20 compared  
with 2015-16  
二零一九／二零年度  
与二零一五／一六年  
度  
比较

2020-21 Estimate compared  
with 2015-16  
二零二零／二一年度预  
算  
与二零一五／一六年度  
比较

➤ Social welfare 社会福利	+40.0%	+61.2%
• Comprehensive Social Security Assistance Scheme/ Social Security Allowance Scheme 综合社会保障援助计划/公共福利金计划	+33.9%	+51.6%
• Other welfare expenditure 其他福利开支	+52.1%	+80.3%
➤ Health 卫生	+45.5%	+54.3%
➤ Education 教育	+27.8%	+37.6%

# RECURRENT EXPENDITURE ESTIMATES FOR 2020-21

## 二零二零／二一年度经常开支预算



\$B = \$billion 十亿元

- 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.

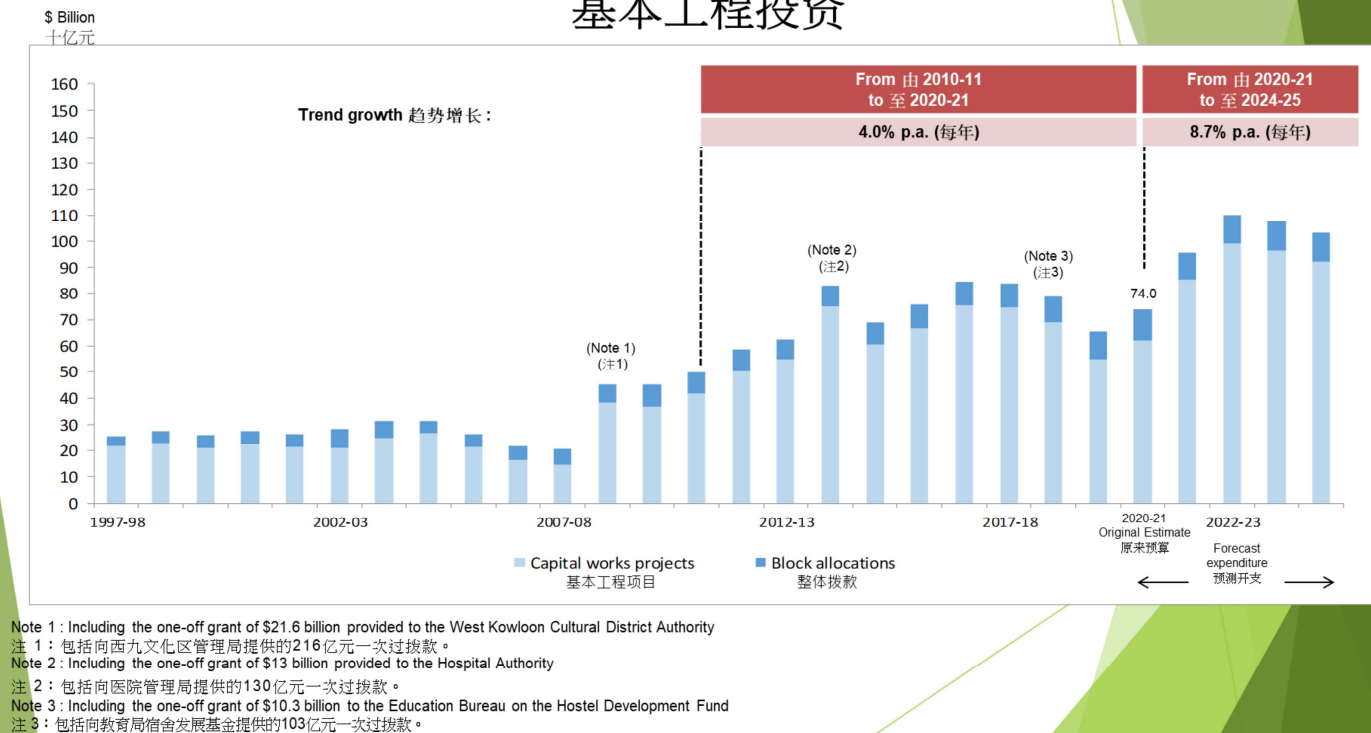
根据二零二零／二一年度的开支预算，教育(20.5%)、社会福利(19.3%)及卫生(17.9%)的开支，合共约占政府经常开支总额的58%。

- 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.

为应对2019冠状病毒病疫情及在经济下行的情况下，政府已大幅增加开支，向受影响的企业及市民提供适时援助。截至2020年9月底，政府已推出三轮防疫抗疫基金措施，连同2020-21年度财政预算案的多项纾困措施，涉及金额逾3,000亿元，相当于本地生产总值约11%。在往后的投影片会有更详尽的介绍。

# INVESTMENTS IN CAPITAL WORKS

## 基本工程投资



- 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开支预算为740亿元，二零一九／二零年度的实际开支为654亿元。二零二零／二一年度的基本工程开支较二零一零／一一年度（498亿元）大幅增加约48.6%。预计未来数年，基本工程开支会维持在高水平。

- 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.

每年基本工程开支占政府总开支的百分比预计会由二零一零／零一年度的16.5%减至二零二零／二一年度的约10.1%。

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

我们预计未来数年基建投资额平均每年将超过1,000亿元。

- The CWRF has a healthy balance of some \$176.8 billion as of end March 2020. The main revenue stream of the CWRF 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储备基金的结余约为1,768亿元。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)
2010-11	49.8	1,776.3	2.8%
2020-21 OE 原来预算	74.0	2,911.2	2.5%

	Trend Growth (%) 趋势增长 (%)
2010-11 - 2020-21	4.0% p.a. 每年4.0%
MRF period 中期预测期间 (2020-21 - 2024-25)	8.7% p.a. 每年8.7%

# CAPITAL WORKS PROJECTS

## 基本工程项目

- 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.

纵然面对经济下行及挑战，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, hospitals, education, environmental protection, cultural, sports 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、医院、教育、环境保护、文化、体育及地区工程等项目。



- 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:

尽管新冠疫情肆虐，政府会继续在民生建设上继往开来，包括投资于基本工程项目上。现正进行的策略性基建项目包括：

1. West Kowloon Cultural District 西九文化区
2. Kai Tak Development 启德发展计划
3. 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)
4. Development of Lok Ma Chau Loop 落马洲河套区

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

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

土地及房屋供应 – 薄扶林南公营房屋发展之工地平整及基础设施工程、油塘碧云道公营房屋发展之工地平整及基础设施工程，以及元朗横洲公营房屋发展之工地平整及基础设施工程

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

卫生 – 十年医院发展计划，包括基督教联合医院扩建计划、葵涌医院重建工程(第二及第三期)，以及医院管理局支持服务中心等项目

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 – 小学、中学及大专院校工程，例如何文田斜坡校园扩建工程、图书馆扩建及翻新工程，以及位于西湾河太祥街2号B香港中国妇女会中学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主干路及茶果岭隧道 – 建造工程、钻石山发展区的运输基础设施工程，以及青山公路青山湾段扩阔工程
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 – 将军澳海水化淡厂第一阶段设计及建造、沙田滤水厂原地重置工程(南厂) – 主项工程，以及建设智管网
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  
文娱、康乐及体育 – 例如重建九龙仔游泳池、鲤景道综合大楼分区图书馆及安老院舍，以及钻石山活水公园及文化园景大道
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  
环境保护 – 元朗净水设施- 第1阶段，离岛污水收集系统第2阶段—长洲污水处理及排放改善工程，以及九龙西部及荃湾污水系统改善工程—第2期

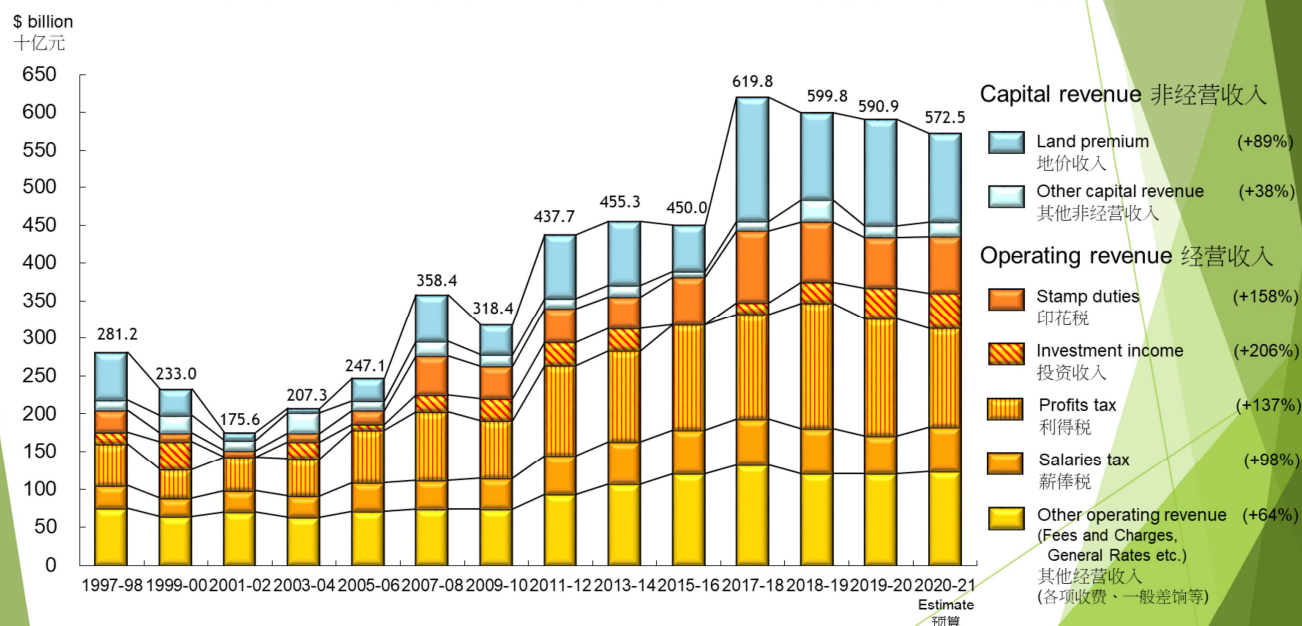


## Revenue 收入



## 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总收入增加 104%



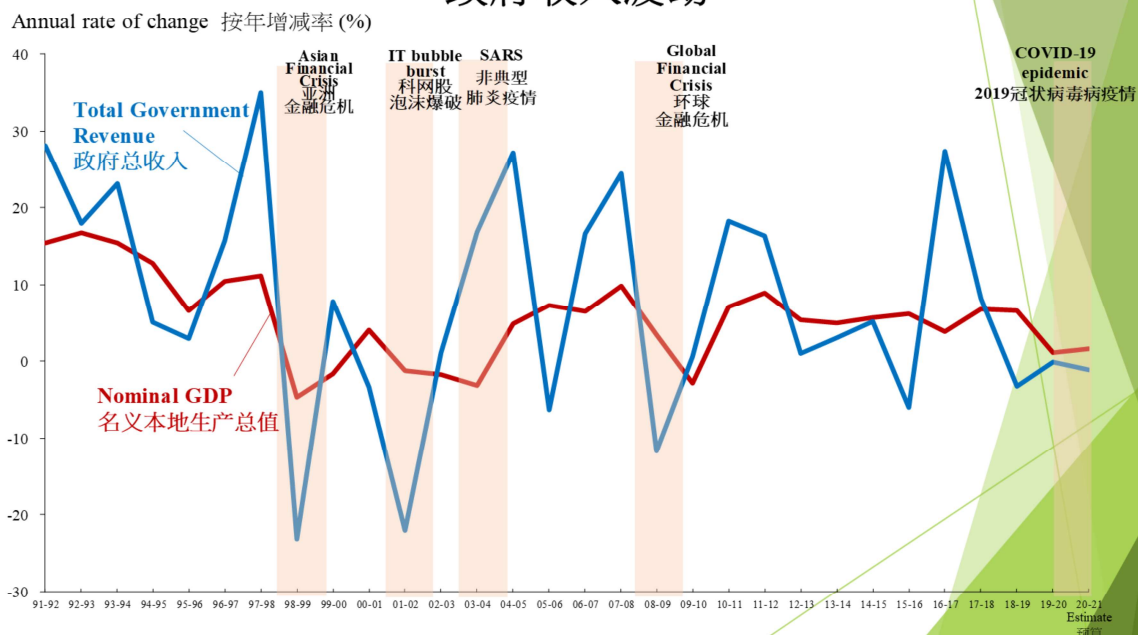
- Profits tax has been our largest operating revenue. It varied from \$37.7 billion (1999-2000) to \$166.6 billion (2018-19).  
利得税是政府最大的经营收入来源，款额介乎377亿元(一九九九／二零零零年度)与1,666亿元(二零一八／一九年度)之间。
- Salaries tax has been our second or third largest operating revenue. It varied from \$24.8 billion (1999-2000) 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 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。投资收入介乎1.78亿元(二零一五／一六年度)与459亿元(二零二零／二一预算)之间(注)。
- 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。

**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.

注：投资收入在二零一四／一五年度及二零一五／一六年度较低，是由于政府在该两个年度分别将275亿元及452亿元来自财政储备的投资收入存放在外汇基金内，作为房屋储备金。投资收入在二零一九／二零年度较高，是由于计入政府于该年从房屋储备金拨回的212亿元。房屋储备金会由二零一九／二零年度至二零二二／二三年度分四年拨回政府账目。

# VOLATILITY OF GOVERNMENT REVENUE

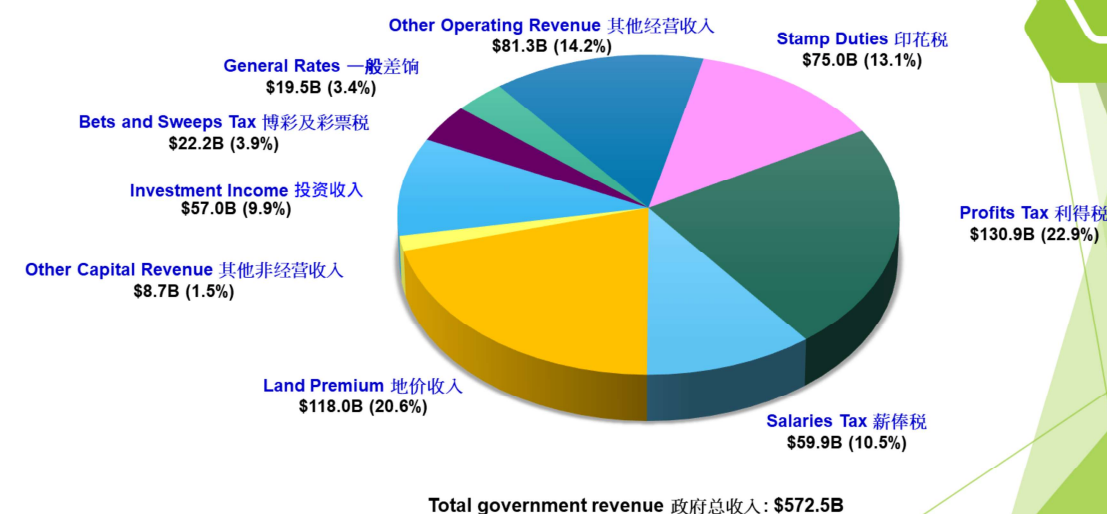
## 政府收入波动



- 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.  
香港是细小而开放的经济体，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 about 67% of the 2020-21 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，合共大约占二零二零／二一年度政府总收入的67%。

# REVENUE ESTIMATES FOR 2020-21

## 二零二零／二一年度收入预算



\$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.

七个主要收入项目分别为利得税(22.9%)、地价收入(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%)，合共占政府總收入的84.3%。

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

- |  |                       |
|--|-----------------------|
| ➤ General Revenue Account: mainly includes recovery from Housing Authority under current financial arrangement (\$2.7 billion)<br>政府一般收入賬目：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 薪俸税

## 2018/19 (Year of assessment 课税年度)

- Only 48% of working population were assessed as salaries taxpayers 只有48%工作人口被评为薪俸税纳税人
- Top 5% taxpayers bear more than 65% of salaries tax revenue 5%纳税人缴纳超过65%薪俸税收入

Taxpaying population 纳税人总数 : 1,838,000<sup>^</sup>

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	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%被评为薪俸税纳税人。

\* After the one-off 100% tax reduction up to \$20,000 实施一次性减免100%税款(上限为20,000元)措施后

# The basic allowance for individuals in the 2018/19 year of assessment is \$132,000  
2018/19课税年度的个人基本免税额为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.  
在二零一八／一九课税年度，本港有386万工作人口，当中只有约184万人(48%)被评为薪俸税纳税人。
- 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184万名薪俸税纳税人中，只有641 000名纳税人在实施一次性减免100%税款(上限为20,000元)措施后须缴纳薪俸税。
- 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184万名薪俸税纳税人中，纳税最多的5%(约91,000人)所缴纳的税款占薪俸税收入的65%。

# PROFITS TAX 利得税

## 2018/19 (Year of assessment 课税年度)

- Only 9% of registered corporations were assessed as profits taxpayers 只有9%注册公司被评为利得税纳税人
- Top 5% taxpayers bear more than 89% of profits tax revenue 首5%纳税人缴纳超过89%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%)	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 注册公司总数: 1,261,000, 其中112,800 (9%) 被评为利得税纳税人  
 \* After the one-off 100% tax reduction up to \$20,000 实施一次性减免100%税款(上限为20,000元)措施后

- In the year of assessment 2018-19, of the 1.26 million registered corporations, only about 112 800 (9%) were assessed as profits taxpayers.  
在二零一八／一九课税年度，本港有126万家注册公司，当中只有约112 800家(占注册公司总数9%)被评为利得税纳税人。
- 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名注册公司纳税人中，只有71 600家注册公司在实施一次性减免100%税款(上限为20,000元)措施后须缴纳利得税。
- 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.  
纳税最多的5%注册公司(约5,600家)所缴纳的税款占政府利得税收入约89%。  
无须缴纳利得税的注册公司约有1 148 000家(占注册公司总数约91%)。



# Budget Strategies

财政预算案策略

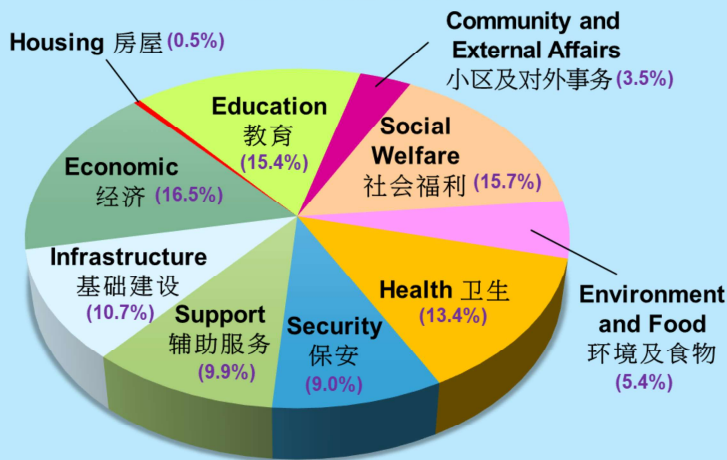


# RESOURCE ALLOCATION PRIORITIES IN 2020-21

二零二零／二一年度资源分配重点范畴

## Total government expenditure estimates

政府开支总额预算



## Support measures

纾困措施

- Budget measures  
《财政预算案》措施
- Three rounds of Anti-Epidemic Fund measures  
三轮防疫抗疫基金措施

## Guiding Principles 指导原则

- 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.

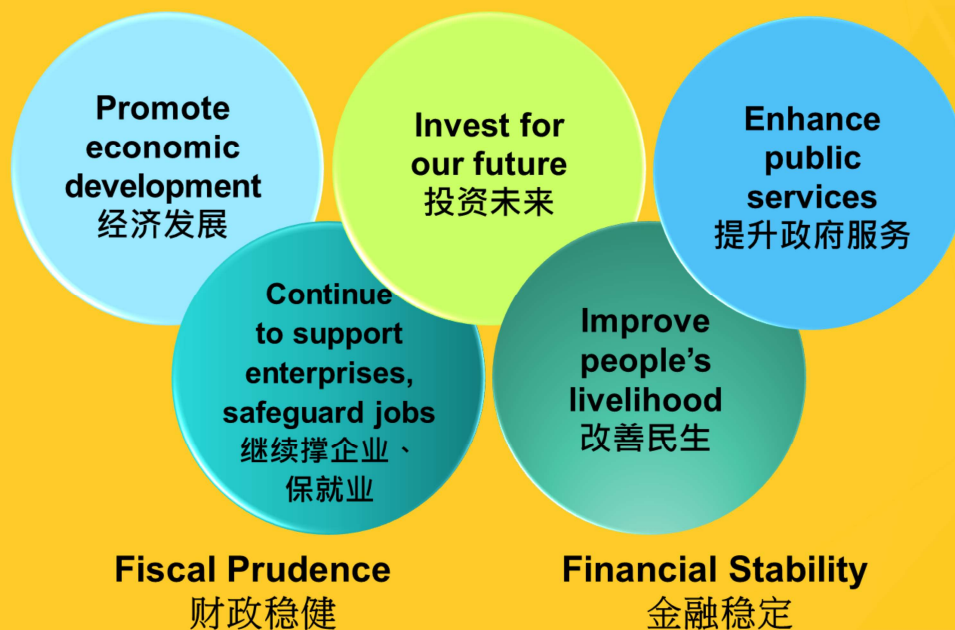
资源分配的重点放在「撑企业、保就业、振经济、纾民困」。政府明白要应对目前的挑战，单靠财政资源并不足够，但善用储备、支持企业、纾解民困，是目前艰难环境下，市民对政府的期望。

- 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.

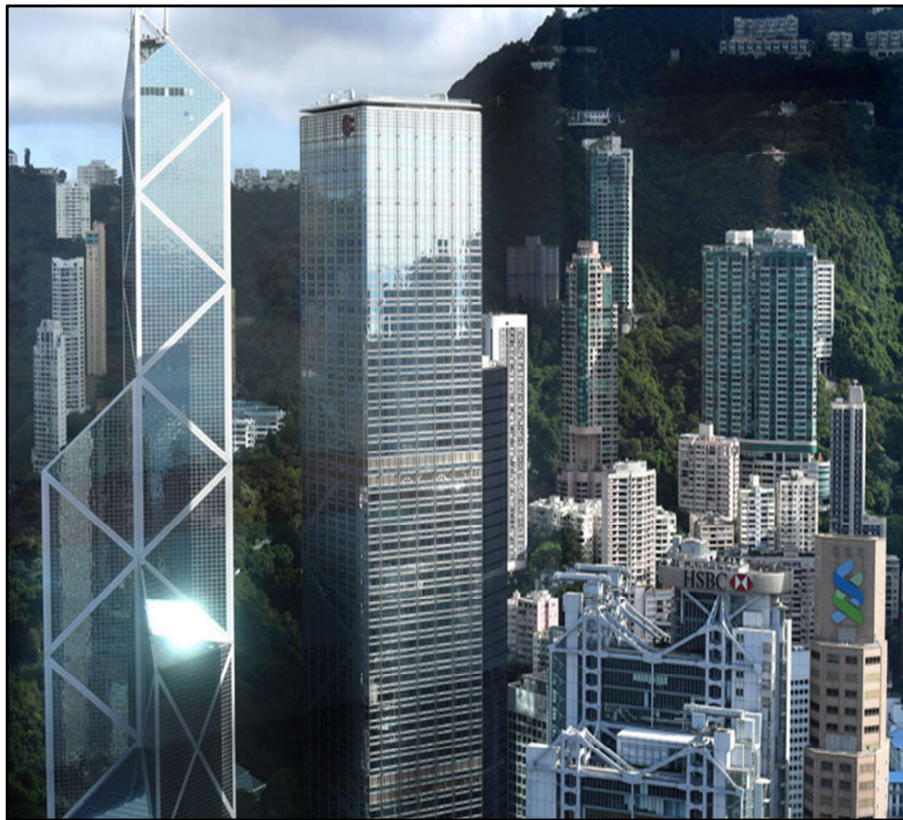
为防疫抗疫及支援受疫情及社交距离措施影响的行业及人士，政府已推出一系列合共逾3,000 亿元的纾困措施。

# BUDGET STRATEGIES FOR 2021-22

二零二一／二二年度财政预算案策略



- 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.  
二零二一／二二年度财政预算案，我们将会聚焦把资源用好，令已承诺的措施有序落实和发挥实效，让市民更感受到公共服务和社会建设日臻完善。
- 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:  
面对严峻的经济环境及为应对2019冠状病毒病疫情，在维持财政稳健及维护金融稳定的前提下，二零二一／二二年度财政预算案的大方向是：
  - promote economic development;  
促进经济发展；
  - continue to support enterprises and safeguard jobs;  
继续撑企业、保就业；
  - improve people's livelihood;  
改善民生；
  - enhance public services; and  
提升政府服务；及
  - invest for our future.  
投资未来。



# Government Financial Position

政府财政状况



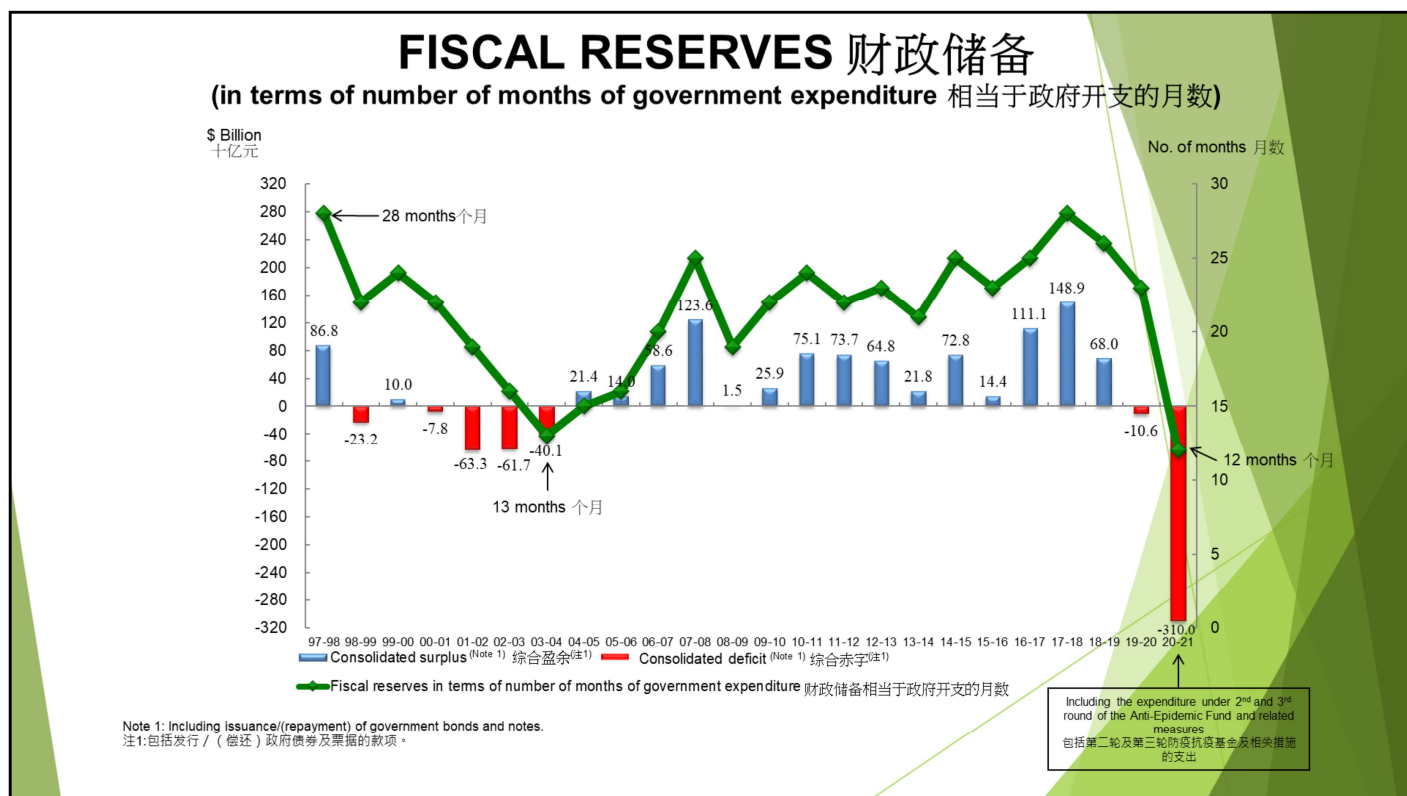
## CONSOLIDATED ACCOUNT FROM 1997-98 TO 2020-21

一九九七／九八至二零二零／二一年度的综合账目



- 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.

特区政府力求在一段期间内达至收支平衡。长远而言，面对有限的财政资源，政府必须审慎理财，保留财政实力，以应对已知及不时之需。



- 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（包括第二轮及第三轮防疫抗疫基金及相关措施的支出的最新粗略估算）的财政储备，分别相当于23和12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%
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	20-21
No. of months 月数	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间，有十七年录得财政盈余。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间，我们经历了六年的财政赤字，令财政储备大量消耗。

## ANTI-EPIDEMIC FUND (AEF) 防疫抗疫基金



### First round 第一轮

- February 2020: \$30 billion

二零二零年二月：300亿元

- 24 measures to enhance our capability in combating epidemic and provide assistance to the public hard hit by the epidemic

24项措施以提升我们应对新型冠状病毒疫情的能力，以及向受这次疫情重创的公众提供协助或援助

- 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300亿元的防疫抗疫基金，推出24项措施以提升我们应对新型冠状病毒疫情的能力，以及向受这次疫情重创或受防疫抗疫措施影响的企业及市民提供协助或援助。

## AEF AND RELATED MEASURES 防疫抗疫基金及相关措施

### Second round 第二轮

- April 2020: an injection of \$120.5 billion to AEF  
二零二零年四月：为防疫抗疫基金注资1,205亿元
- 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.  
加上总值170亿元的相关措施，主要包括在综合社会保障援助计划下推行为期6个月的失业支持计划、优化「中小企融资担保计划」等
- The above initiatives help to preserve employment, provide extra relief to hard-hit sectors and pave the way for post-pandemic economy recovery  
以上措施有助保就业，为受疫情重创的行业提供额外支持，以及规划疫情后经济复苏的路向

**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.  
防疫抗疫基金第二轮的措施目的是保就业及帮助自雇人士(包括800亿元的「保就业」计划)，为受疫情重创的行业提供额外支持，以及规划疫情后经济复苏的路向。
- 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.  
其他相关措施包括以在综合社会保障援助计划下推行为期6个月的失业支持计划(35亿元)、优化「中小企融资担保计划」(117亿元)及宽免政府物业租金及收费(13亿元)等。

## AEF AND RELATED MEASURES 防疫抗疫基金及相关措施

### Third round 第三轮

- September 2020: an injection of \$5.4 billion to AEF  
二零二零年九月：为防疫抗疫基金注资54亿元
- 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.

加上总值186亿元的相关措施，主要包括采购和注射预防2019冠状病毒病的疫苗以及提供租金宽减、收费宽免和进一步差饷宽减等

- 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，为受疫情重创及直接受政府各项防疫抗疫和社交距离措施影响的市民和行业纾困



- 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  
防疫抗疫基金第三轮的措施目的是提升防疫抗疫能力，并推出纾困措施，对象为受疫情重创及直接受政府各项防疫抗疫和社交距离措施影响的市民和行业。
- 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，防疫抗疫基金已发放超过1,170 亿元的资助，惠及超过460万人次及近48万个由企业或商户等提交的申请。
- 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.  
其他相关措施包括采购和注射预防2019冠状病毒病的疫苗以及提供租金宽减(84亿元)、收费宽免和进一步差饷宽减(35亿元)、进一步支持医管局去应对冬季服务高峰期或下一波疫情(30亿元)等。



## CHALLENGES AHEAD

未来的挑战



# FACING THE CHALLENGE 应对挑战

China-US relation and geopolitical tensions  
中美关系及地缘政治局势

## **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 长期**

- **Invest for long term development**  
为香港长远发展作投资
- **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.

政府有宪制责任审慎理财，在一段期间内达致收支平衡。长远而言，政府的目标是维持充足的储备。

## **Short to medium-term challenge 短中期挑战**

- The Government will continue to closely monitor the development of the epidemic and spare no effort in its anti-epidemic work.  
政府会继续密切留意疫情的发展，努力控制好疫情。

## **Long-term challenges 长期挑战**

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

- 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 and 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。

### **Ageing Population 人口老化**

- 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

- 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.

香港是开放型的经济体，税基亦较狭窄，政府收入容易受经济情况影响。政府大部份收入来自利得税、卖地收入、印花税及薪俸税。遇上经济下行，政府的税收及卖地收入将会大受影响。

- 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.

政府要维持大体收支平衡，不但要开源节流，也要审慎使用储备。面对目前的经济展望，政府大幅增加开支的空间十分有限。

- We may have to consider seeking new revenue sources or revising tax rates.  
我们或要考虑开拓新的收入来源或调整税率。
- We also have to fulfil international tax obligations to ensure compliance of tax regimes.  
我们亦需履行国际税务责任，使税务措施符合国际准则。

**We welcome your views**

**欢迎提供意见**



**Thank you! 谢谢!**