

# 2022-23 Budget Consultation

## 二零二二至二三年度財政預算案諮詢




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# The Economy 經濟狀況



# 2021 ECONOMIC INDICATORS

## 二零二一年經濟指標

Real GDP growth 本地生產總值實質增長	Q1 – Q3 首三季	7.0%
	Q3 第三季	5.4%
Unemployment rate 失業率	Sep – Nov 九至十一月	4.1%
Underlying consumer price inflation 基本消費物價通脹率	Jan – Nov 一至十一月	0.5%
	Nov 十一月	1.2%

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。

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- As global demand rebounded sharply after experiencing a severe contraction, and the local epidemic situation remained stable for a long period of time, the recovery momentum of the Hong Kong economy has remained strong in the past year. For the first three quarters of 2021 as a whole, real GDP grew by 7.0% over a year earlier.  
隨着環球需求經歷嚴重收縮後大幅反彈，加上本地疫情長時間維持穩定，香港經濟過去一年的復蘇動力一直維持強韌。二零二一年首三季合計，實質本地生產總值按年增長7.0%。
- The labour market improved visibly along with the on-going economic recovery, with the seasonally adjusted unemployment rate falling to 4.1% in September - November 2021, much lower than its peak of 7.2% in December 2020 - February 2021.  
由於經濟持續復蘇，勞工市場明顯改善，經季節性調整的失業率在二零二一年九月至十一月降至4.1%，遠較二零二零年十二月至二零二一年二月的7.2%高位為低。
- Overall inflation went up in recent months amid the improved consumption demand and increased external price pressures. Nonetheless, the average underlying consumer price inflation for the first eleven months of 2021 as a whole remained at a modest 0.5%.  
隨着消費需求好轉和外圍價格壓力增加，整體通脹在近月上升。儘管如此，二零二一年首十一個月合計的平均基本消費物價通脹仍處於0.5%的輕微水平。



# THE RECOVERY MOMENTUM OF THE HONG KONG ECONOMY REMAINED RESILIENT OVER THE PAST YEAR

## 香港經濟過去一年的復蘇動力一直維持強韌

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



- The Hong Kong economy grew by 5.4% in the third quarter of 2021 over a year earlier. The pace of expansion moderated somewhat as compared to the second quarter (7.6%) on account of the stronger-than-expected growth in the first half of the year and base effect. On a seasonally adjusted quarter-to-quarter comparison, real GDP rose slightly by 0.1% in the third quarter.

香港經濟在二零二一年第三季按年增長5.4%。擴張步伐較第二季(7.6%)有所緩和是由於上半年增長較預期強勁以及基數效應。經季節性調整後按季比較，實質本地生產總值在第三季輕微上升0.1%。

- Hong Kong's total exports of goods saw notable year-on-year growth of 14.2% in real terms in the third quarter of 2021, mainly attributable to the continued revival of major economies and vibrant regional trade flows. Exports of services increased moderately by 4.2% year-on-year in real terms, supported by active regional trade and cargo flows. But inbound tourism was virtually at a standstill.

受惠於主要經濟體持續復蘇，以及區內貿易往來暢旺，香港整體貨物出口在二零二一年第三季按年實質大幅增長14.2%。在區內貿易和貨運往來活躍支持下，服務輸出按年實質溫和上升4.2%。不過，訪港旅遊業依然近乎停頓。

- Benefiting from the stable local epidemic situation in the past months, improved labour market conditions and the Consumption Voucher Scheme, private consumption expenditure grew appreciably by 7.1% year-on-year in real terms in the third quarter of 2021. Overall investment expenditure grew by 10.8% year-on-year in real terms as business conditions improved and property transactions increased visibly over a year earlier.

受惠於本地過去數月來的穩定疫情、勞工市場情況改善和消費券計劃，私人消費開支在二零二一年第三季錄得7.1%的可觀按年實質增長。隨着營商情況改善及物業交投量較一年前明顯上升，整體投資開支按年實質增長10.8%。

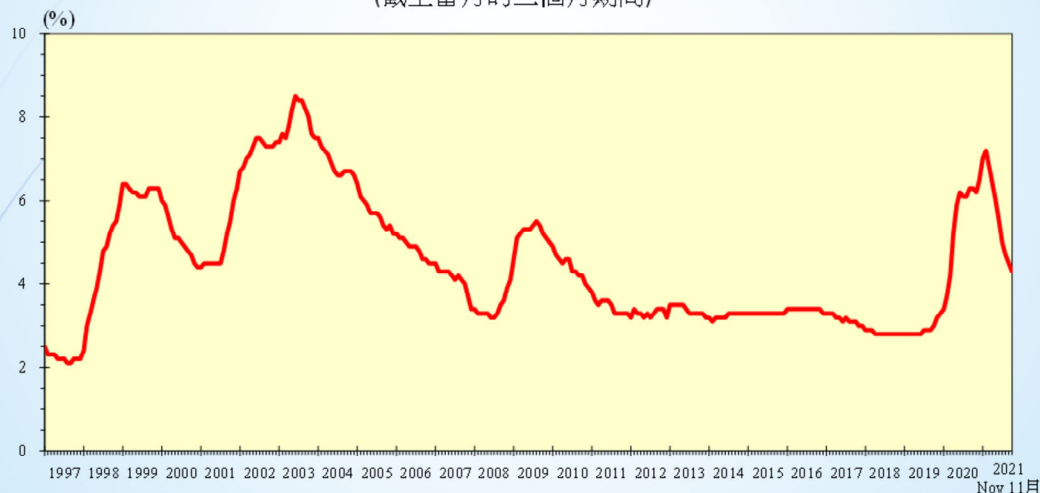
- More recent indicators suggested that the Hong Kong economy sustained a positive momentum in the fourth quarter of 2021. The value of total exports of goods recorded a strong year-on-year increase of 23.4% in October and November combined. The disbursement of the second batch of electronic consumer vouchers in early October continued to render support to consumption-related sectors, with total retail sales value in the month rising notably by 12.1% over a year earlier, followed by a further increase of 7.1% in November.

較近期數據顯示香港經濟在二零二一年第四季仍然保持向好的勢頭。十月及十一月合計整體貨物出口貨值錄得23.4%的強勁按年升幅。第二輪電子消費券在十月初發放，繼續為與消費相關行業帶來支持，當月零售業總銷貨價值按年顯著增長12.1%，十一月進一步升7.1%。

## LABOUR MARKET CONTINUED TO IMPROVE

### 勞工市場繼續改善

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)



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- The labour market continued to improve in the third quarter of 2021. The seasonally adjusted unemployment rate fell from 5.5% in the second quarter to 4.5% in the third quarter, and declined further to 4.1% in September – November. The extent of further improvement in labour market conditions will hinge on the pace of the economic recovery.

勞工市場在二零二一年第三季繼續改善。經季節性調整的失業率由第二季的5.5%下跌至第三季的4.5%，在九月至十一月進一步跌至4.1%。勞工市場進一步改善的程度將取決於經濟復蘇的步伐。

- Unemployment rates of the consumption- and tourism-related sectors declined visibly in recent months, and so did those of many other sectors such as the arts, entertainment and recreation sector, the construction sector, and postal and courier activities.

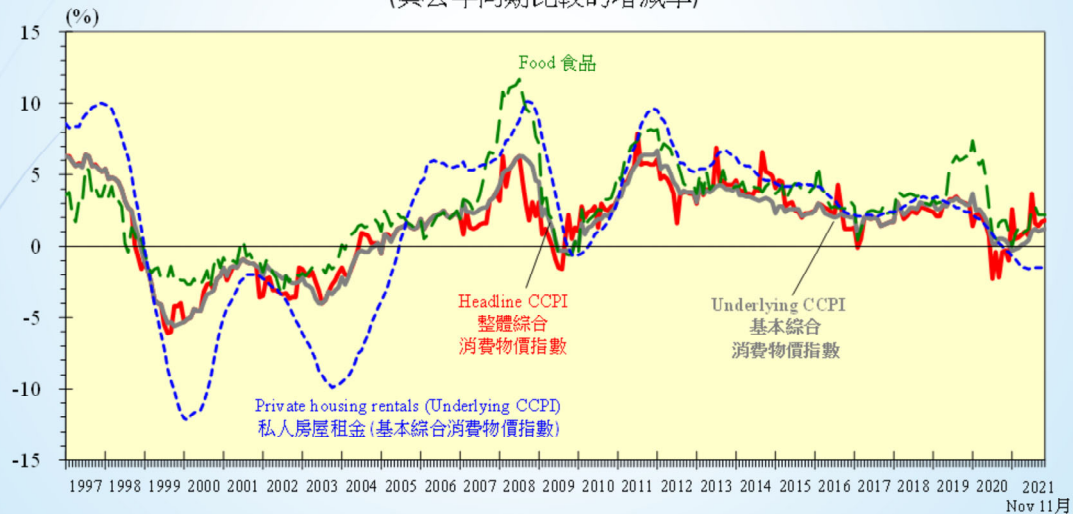
與消費及旅遊相關行業的失業率近月顯著下跌，多個其他行業的失業率亦有相同情況，例如藝術、娛樂及康樂活動業、建造業、郵政及速遞活動業。

- Nominal wages showed a slightly faster year-on-year increase in the third quarter of 2021 though the increase was still modest.

名義工資在二零二一年第三季的按年升幅略為加快，儘管升幅仍然輕微。

## UNDERLYING CONSUMER PRICE INFLATION WENT UP BUT REMAINED MODERATE IN RECENT MONTHS 基本消費物價通脹在近月上升，但仍然溫和

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)



- Underlying consumer price inflation went up in recent months but remained moderate. While the year-on-year increase in prices of energy-related items widened further and those of certain major CPI components such as clothing and footwear and transport were more visible, price pressures on many other major components remained broadly in check. Underlying consumer price inflation went up from 0.3% in the second quarter of 2021 to 1.1% in the third quarter, and remained at 1.1% in October and November combined, averaging 0.5% in the first eleven months of 2021.

基本消費物價通脹在近月上升，但仍然溫和。雖然能源相關項目價格的按年升幅進一步擴大，以及個別主要消費物價指數組成項目（例如衣履和交通）的價格升幅較為明顯，但許多其他主要組成項目承受的價格壓力仍然大致受控。基本消費物價通脹率由二零二一年第二季的0.3%升至第三季的1.1%，在十月和十一月合計維持在1.1%，而二零二一年首十一個月平均為0.5%。

# FORECASTS FOR 2021

## AS ANNOUNCED IN NOVEMBER 2021

### 二零二一年十一月時公布的二零二一年經濟預測

Real GDP growth 本地生產總值實質增長	6.4%
Consumer price inflation 消費物價通脹	
Underlying 基本	0.7%
Headline 整體	1.6%

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- The Hong Kong economy should attain solid year-on-year growth in the fourth quarter of 2021. For 2021 as a whole, the growth is likely to reach 6.4% as announced by the Government in November last year. Yet, real GDP will still be about 2% below the level in 2018.

香港經濟在二零二一年第四季應可實現穩健的按年增長，二零二一年全年增長可望達到政府在去年十一月時預測的6.4%，但實質本地生產總值仍將較二零一八年的水平低約2%。

- On prices, judging from more recent inflation figures and developments, the underlying inflation rate for 2021 as a whole should be slightly lower than the forecast of 0.7% as announced in November last year. Inflationary pressure is likely to increase further in view of the notable rise in import prices and the on-going economic recovery. Nonetheless, as domestic cost pressures remain limited, the underlying inflation should stay largely contained in the near term.

物價方面，從較近期的通脹數字及發展估計，二零二一年全年的平均基本通脹率應會略低於去年十一月預測的0.7%。鑑於進口價格顯著上升和經濟持續復蘇，通脹壓力料將進一步增加，但由於本地成本壓力仍然有限，短期內基本通脹應會大致維持受控。



## ECONOMIC OUTLOOK IS SUBJECT TO A HOST OF EXTERNAL AND DOMESTIC FACTORS 經濟前景視乎多個外圍及內部因素

Development of the COVID-19 pandemic  
環球疫情的發展

Bottlenecks in global supply chains, energy prices and global inflation  
全球供應鏈瓶頸、能源價格及環球通脹

Fiscal and monetary policies of major economies  
主要經濟體的財政和貨幣政策

China-US relations and geopolitical tensions  
中美關係和地緣政治局勢

Local epidemic situation and cross-boundary travel with the Mainland and other parts of the world  
本地疫情和與內地及世界各地“通關”

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- The development of the pandemic remains a key source of uncertainty surrounding the global and Hong Kong's near-term economic prospects. Many governments have tightened travel restrictions and anti-epidemic measures in view of the rapid spread of the Omicron variant in many places of the world of late, which may weigh on the global economic growth.  
疫情發展仍然是環球和香港經濟短期前景不確定性的主要來源。近期Omicron變種病毒在世界多地快速傳播，促使不少政府收緊旅遊限制及防疫措施，或會拖慢環球經濟增長。
- The trends of global economic activities and prices would hinge on how fast global supply can return to normal and catch up with demand growth. Supply bottlenecks in various places may last longer than expected amid the pandemic. This, together with the upward pressure on energy and international commodity prices, may hinder global production and push up global inflation.  
環球經濟活動及物價走勢將取決於全球供應何時能夠恢復正常並趕上需求增長。在疫情下，各地供應瓶頸持續的時間可能較預期長，加上能源和大宗商品價格的上漲壓力，或會窒礙環球生產，推高環球通脹。
- Major central banks have already begun to tighten their monetary policies amid rising inflation, and its impact on global financial market and capital flows should warrant attention. Meanwhile, pandemic-related fiscal policy support in other economies may also gradually abate.  
主要央行已因為通脹上升開始收緊貨幣政策，對環球金融市場和資金流向的影響須要關注；此外，在其他經濟體系與疫情相關的財政政策支持亦可能會逐步減退。
- China-US relations and geopolitical tensions also warrant attention.  
中美關係和地緣政治局勢也值得關注。
- The local epidemic situation and the pace of resuming cross-boundary travel with the Mainland and other parts of the world would affect the extent of the economic recovery.  
本地疫情狀況和與內地及世界各地“通關”的進度將影響經濟恢復的程度。

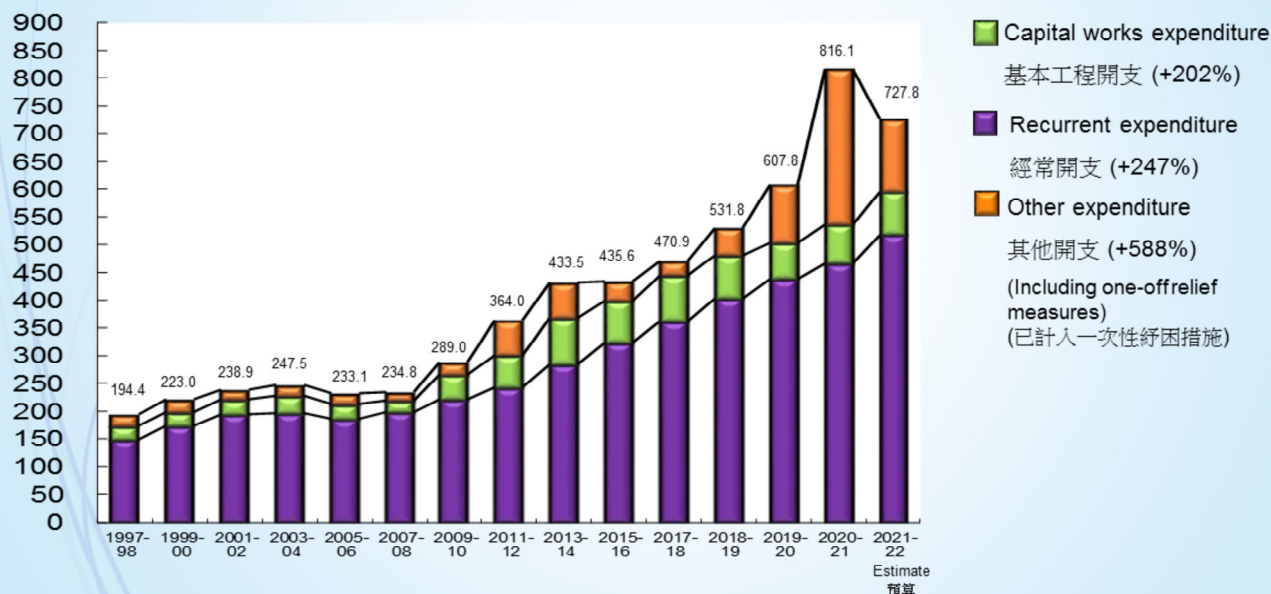
**Expenditure**  
**開支**



# **TOTAL GOVERNMENT EXPENDITURE GREW BY 274% FROM 1997-98 TO 2021-22**

**一九九七／九八至二零二一／二二年度政府總開支增加274%**

\$ billion  
十億元

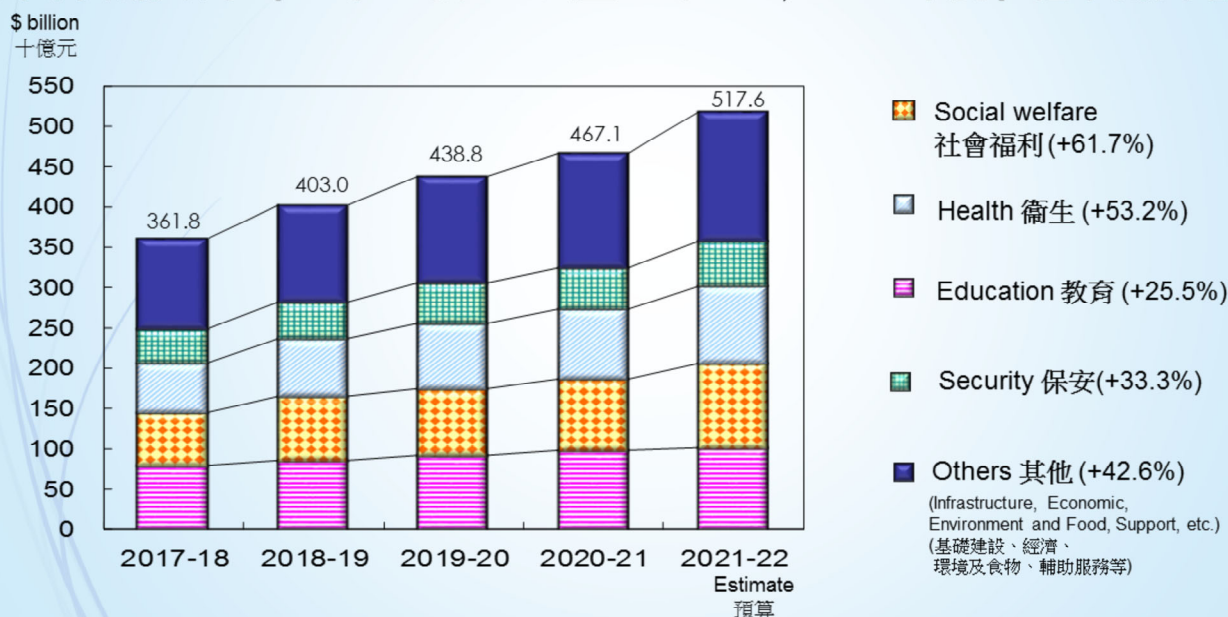


- Total government expenditure per 2021-22 Estimates is \$727.8 billion, representing a decrease of \$88.3 billion, or 10.8%, against 2020-21, mainly due to the decrease in non-recurrent expenditure of \$157.7 billion. It has grown by 274% when compared with 1997-98 –

二零二一／二二年度預算政府總開支為7,278億元，較二零二零／二一年度減少883億元(或10.8%)，主要是由於非經常開支減少了1,577億元。與一九九七／九八年度比較，增加274%：

	2020-21 compared with 1997-98  二零二零／二一 年度 與一九九七／九八 年度比較	2021-22 Estimate compared with 1997-98 二零二一／二二 年度預算 與一九九七／九八 年度比較	2021-22 Estimate compared with 2017-18 二零二一／二二 年度預算 與二零一七／一八 年度比較
Capital works expenditure 基本工程開支	+172%	+202%	-7%
Recurrent expenditure 經常開支	+213%	+247%	+43%

# **RECURRENT EXPENDITURE GREW BY 43% SINCE THIS TERM OF GOVERNMENT (FROM 2017-18 TO 2021-22)** **自本屆政府以來（二零一七／一八至二零二一／二二年度）經常開支增加43%**



- Recurrent expenditure per 2021-22 Estimates is \$517.6 billion, representing an increase of \$50.5 billion (or 10.8%) over 2020-21. It has been growing steadily since 2017-18 at a trend rate of 9.4%. The increase in recurrent expenditure reflects the Government's long-term commitment in improving people's livelihood.

二零二一／二二年度的預算經常開支達5,176億元，較二零二零／二一年度增加505億元(或10.8%)。自二零一七／一八年度起，經常開支以9.4%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：

2020-21 compared  
with 2017-18  
二零二零／二一年度  
與二零一七／一八  
年度  
比較

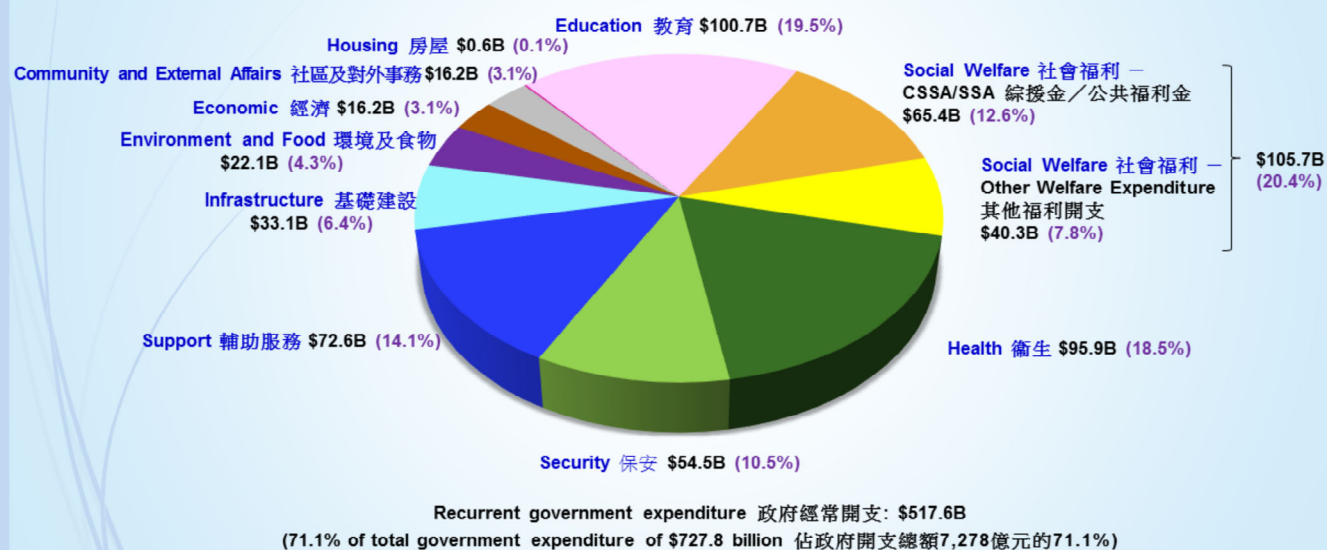
2021-22 Estimate compared  
with 2017-18  
二零二一／二二年度  
預算  
與二零一七／一八年度  
比較

➤ Social welfare 社會福利	+36.2%	+61.7%
• 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	+33.2%	+54.1%
• Other welfare expenditure 其他福利開支	+41.8%	+75.8%
➤ Health 衛生	+39.9%	+53.2%
➤ Education 教育	+21.3%	+25.5%



# RECURRENT EXPENDITURE ESTIMATES FOR 2021-22

## 二零二一／二二年度經常開支預算



\$B = \$billion 十億元

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- Based on the 2021-22 Estimates of Expenditure, the spending on Social Welfare (20.4%), Education (19.5%) and Health (18.5%) together accounts for about 58% of recurrent government expenditure.

根據二零二一／二二年度的開支預算，社會福利(20.4%)、教育(19.5%)及衛生(18.5%)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 October 2021, the Government has launched four rounds of measures under the Anti-epidemic Fund as well as the various measures announced in the 2020-21 and 2021-22 Budget, involving a total of over \$437 billion, equivalent to about 15% 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2021年10月底，政府已推出四輪防疫抗疫基金措施，連同2020-21及2021-22年度財政預算案的多項紓困措施，涉及金額逾4,370億元，相當於本地生產總值約15%。在往後的投影片會有更詳盡的介紹。

- To ensure fiscal sustainability, the Government will implement the Expenditure Reduction Programme to trim down the 2022-23 recurrent expenditure resource allocation by 1%, amounting to about \$3.7 billion per annum.

為確保公共財政的可持續性，政府將實施節流計劃，把二零二二／二三年度的經常開支撥款減少百分之一，每年可節省約37億元。

- Apart from the said expenditure reduction programme, the Government has maintained zero growth in the civil service establishment in 2021-22.

除上述節流計劃外，政府於二零二一／二二年度維持公務員編制零增長。

- We realise that the key to maintaining healthy public finances in the long-run is to follow the principle of **keeping expenditure within the limits of revenue** and ensure that **the growth of expenditure is commensurate with economic growth**. We aim to achieve a balanced budget over a period of time. You will see from our later section on the Medium Range Forecast that we expect to achieve the fiscal balance by 2025-26.

我們明白，遵循量入為出的原則及確保開支與經濟增長相適應，是保持長遠公共財政穩健的關鍵。我們的目標是在一段時期內達致平衡預算。稍後有關中期預測的部分亦顯示，我們預期在二零二五／二六年度達致收支平衡。

# INVESTMENTS IN CAPITAL WORKS 基本工程投資

\$ Billion  
十億元



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。

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- The original estimate of capital works expenditure (CapWex) for 2021-22 is \$77.7 billion. The CapWex for 2021-22 has increased substantially by about 33.0% when compared with 2011-12 (\$58.4 billion).

二零二一／二二年度的基本工程原來開支預算為77.7億元。二零二一／二二年度的基本工程開支較二零一一／一二年度（58.4億元）大幅增加約33.0%。

- The annual CapWex as a percentage of the total government expenditure is expected to decrease from 16% in 2011-12 to about 10.7% in 2021-22.

每年基本工程開支佔政府總開支的百分比預計會由二零一一／一二年度的16%減至二零二一／二二年度的約10.7%。

- We expect that the annual capital works expenditure will exceed \$100 billion in the coming years. This is mainly due to a record-high \$217B worth of works-related projects approved in the 2020-21 legislative session; as well as the Government's commitments for various major programmes such as the hospital development plan etc. with forecast expenditure to build up in the coming years.

我們預計未來數年政府在基本工程開支每年將超過 1,000 億元。主要原因是在 2020-21 立法年度，立法會共批准了創歷史新高的2,170 億元的工程相關計劃；此外，政府亦承擔推展多項主要基本工程計劃，例如醫院發展計劃等，因此我們預測在未來數年的基本工程開支預算將逐步增加。

- The CWRP has a healthy balance of some \$130.7 billion as of end March 2021. 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, with LegCo's approval, transfer from the general revenue to fund our public works programme.

二零二一年三月底基本工程儲備基金的結餘約為1,307億元。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，在獲得立法會批准後，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)
2011-12	58.4	1,934.4	3%
2021-22 OE 原來預算	77.7	2,859.8	2.7%

	Trend Growth (%) 趨勢增長 (%)
2011-12 - 2021-22	2.9% p.a. 每年2.9%
MRF period 中期預測期間 (2021-22 - 2025-26)	8.3% p.a. 每年8.3%



# CAPITAL WORKS PROJECTS

## 基本工程項目

- The Government is committed to investing in capital works projects, which is conducive to promoting Hong Kong's social and economic development, enhancing our competitiveness and improving people's quality of life.  
政府致力投資基建，有助於社會及經濟發展，以及提升香港長遠競爭力和改善市民生活質素。
- The capital works programme covers transport infrastructure, land and housing supply, hospitals, education, environmental protection, cultural, sports and district projects.  
基本工程項目包括交通運輸基建、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。



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- 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 啟德發展計劃
  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 – Tung Chung New Town Extension, Site formation and infrastructure works for public housing developments at Tseung Kwan O and Site formation and infrastructure works for public housing development at Long Bin, Yuen Long  
土地及房屋供應 – 東涌新市鎮擴展、將軍澳公營房屋發展之工地平整及基礎設施工程，以及元朗朗邊公營房屋發展的工地平整及基礎設施工程
  6. Health – The development of Chinese Medicine Hospital in Tseung Kwan O, Ten-year Hospital Development Plan including projects such as New Acute Hospital at Kai Tak Development Area and Expansion of North District Hospital  
衛生 – 將軍澳中醫醫院發展項目、十年醫院發展計劃，包括在啟德發展區興建新急症醫院以及北區醫院擴建計劃等項目
  7. Education – primary and secondary schools and tertiary institutions projects, e.g. The Chinese University of Hong Kong Centralised General Research Laboratory Complex (Block 2), Development of the Vocational Training Council Aviation and Maritime Education Centre at Tsing Yi and The University of Hong Kong Redevelopment of No. 2 University Drive (Building 1)  
教育 – 小學、中學及大專院校工程，例如中文大學綜合科研實驗大樓(第2座)、職業訓練局於青衣的航空及航海教育中心發展計劃，以及香港大學大學道2號重建工程(一號樓)

8. Transport – Boardwalk underneath the Island Eastern Corridor, Braemar Hill Pedestrian Link and Flyover from Kwai Tsing Interchange Upramp to Kwai Chung Road  
交通 – 東區走廊下之行人板道、寶馬山行人通道系統，以及連接葵青交匯處上斜路至葵涌道的天橋
9. Water Supplies - Siu Ho Wan Water Treatment Works extension, Reclaimed water supply to Sheung Shui and Fanling and Improvement of salt water supply to Tsuen Wan and Kwai Chung  
供水 – 小蠔灣濾水廠擴展工程、上水及粉嶺再造水供應工程，以及荃灣及葵涌鹹水供應系統改善工程
10. Sports, recreational and cultural – e.g. Lung Tsun Stone Bridge Preservation Corridor at Kai Tak, Town Park in Area 68, Tseung Kwan O and Facility upgrading of Tai Po Civic Centre  
文娛、康樂及體育 – 例如啟德龍津石橋保育長廊、將軍澳第68區市鎮公園，以及大埔文娛中心設施提升工程
11. Environmental protection – West New Territories landfill extension, Relocation of Sha Tin Sewage Treatment Works to caverns and Refurbishment and upgrading of West Kowloon transfer station  
環境保護 – 新界西堆填區擴建計劃、搬遷沙田污水處理廠往岩洞，以及翻新及提升西九龍廢物轉運站
12. Others - Kwun Tong Composite Development Project, The District Cooling System for Tung Chung New Town Extension (East), Modernisation of Aberdeen Market cum Cooked Food Centre, and Youth Hostel Scheme - construction works by The Hong Kong Girl Guides Association for the youth hostel project in Jordan  
其他 – 觀塘綜合發展項目、在東涌新市鎮擴展(東)提供區域供冷系統、香港仔街市及熟食中心現代化計劃，以及青年宿舍計劃 – 香港女童軍總會佐敦青年宿舍的建造工程

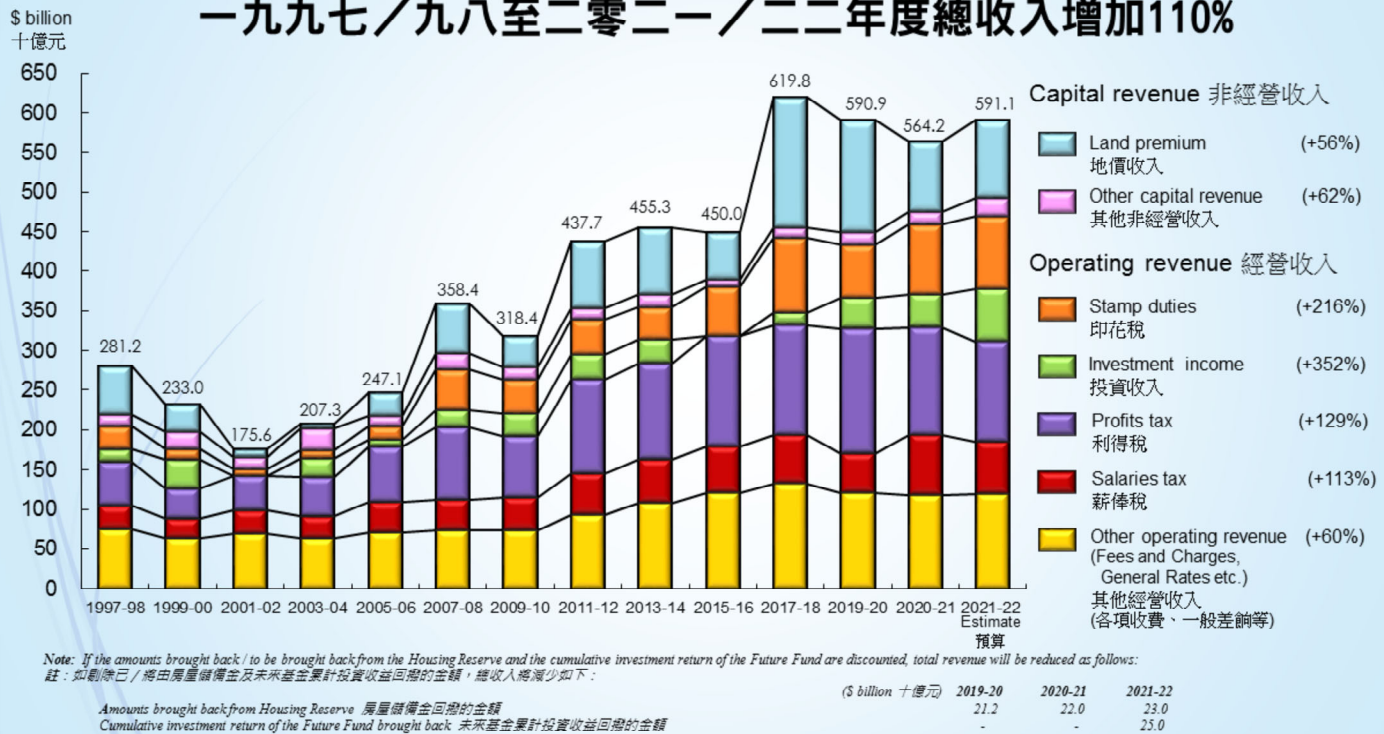
# Revenue 收入



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# TOTAL REVENUE GREW BY 110% FROM 1997-98 TO 2021-22

## 一九九七／九八至二零二一／二二年度總收入增加110%



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- 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 varied from \$24.8 billion (1999-2000) to \$75.0 billion (2020-21). The revenue in 2020-21 had increased because some tax revenue that should be received in 2019-20 could only be collected in the year as a result of the deferred tax assessment cycle.  
薪俸稅收入介乎248億元(一九九九／二零零零年度)與750億元(二零二零／二一年度)之間。二零二零／二一年度收入較多，主要是二零一九／二零年度的部分稅收由於評稅周期推遲而延至該年度才收取。
- 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。
- Other operating revenue includes general rates, bets and sweeps tax, fees and charges, etc. It varied from \$63.5 billion (2003-04) to \$132 billion (2017-18).  
其他經營收入包括一般差餉、博彩及彩票稅、各項政府收費等，收入介乎635億元(二零零三／零四年度)與1,320億元(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 (mainly income arising from the Government's placement of the fiscal reserves with the Exchange Fund). The investment income varied from \$178 million (2015-16) to \$67.8 billion (2021-22 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(投資收入主要為政府將財政儲備存放於外匯基金所得的收入)。投資收入介乎1.78億元(二零一五／一六年度)與678億元(二零二一／二二預算)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。

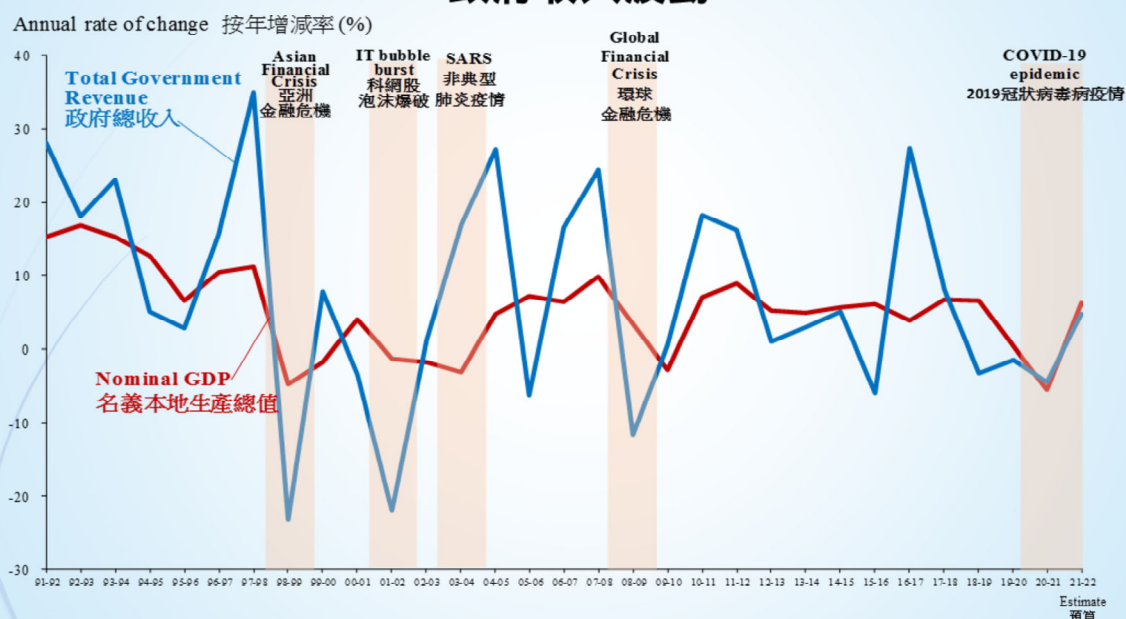
**Note:** The investment incomes were relatively low in 2014-15 and 2015-16 because the investment incomes in respect of the fiscal reserves of \$27.5 billion and \$45.2 billion respectively for these two years were set aside and retained within the Exchange Fund for the Housing Reserve. It is expected to be relatively high in 2021-22 because it has included a sum of \$23.0 billion to be brought back from the Housing Reserve, and part of the cumulative investment return of the Future Fund of \$25 billion to be reflected in the Operating Account. The Housing Reserve would be brought back to the Government's accounts over four years from 2019-20 to 2022-23. The cumulative investment return of the Future Fund will also be reflected in the Operating Account on a progressive basis starting from 2021-22.

**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。投資收入預計在二零二一／二二年度較高，是由於計入政府將於該年從房屋儲備金撥回的230億元，以及在經營帳目中反映未來基金部分累計投資收益(250億元)。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，未來基金累計的投資收益亦會從二零二一／二二年度開始陸續在經營帳目中反映。



# VOLATILITY OF GOVERNMENT REVENUE

## 政府收入波動



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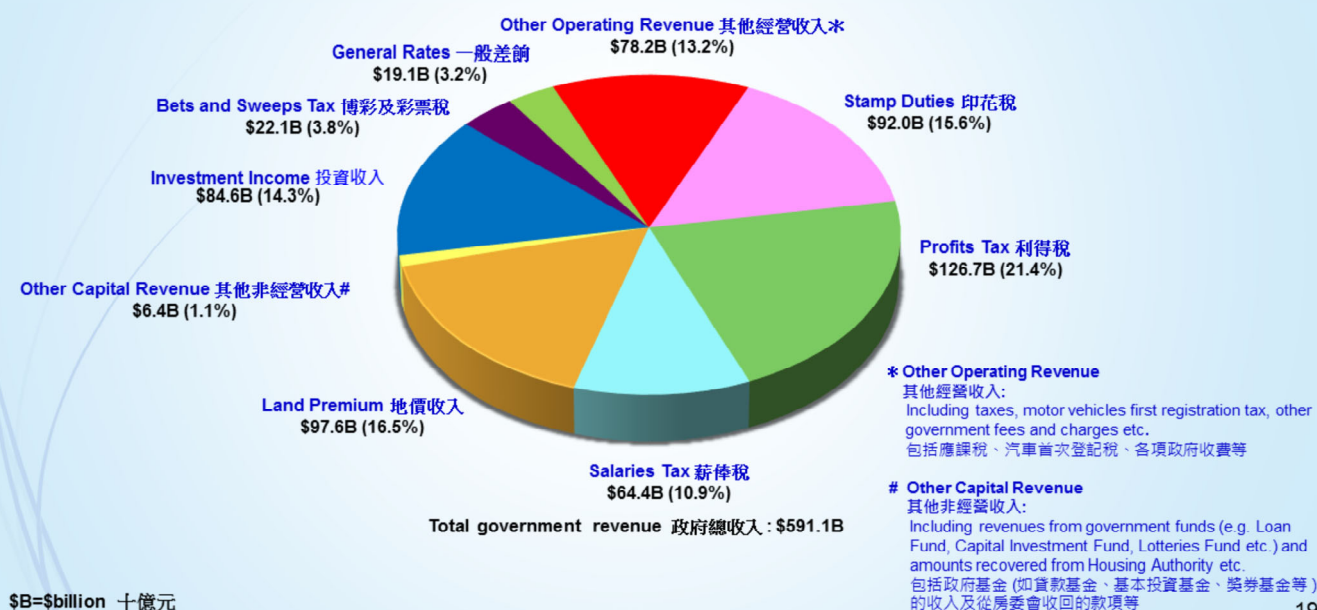
- Hong Kong is a small and open economy, and government revenue is sensitive to economic fluctuations depending on the broader economic changes beyond government's control.

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 64% of the 2021-22 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，合共大約佔二零二一／二二年度政府總收入的64%。

## REVENUE ESTIMATES FOR 2021-22 二零二一／二二年度收入預算



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- The seven major revenue items are profits tax (21.4%), land premium (16.5%), stamp duties (15.6%), investment income (14.3%), salaries tax (10.9%), bets and sweeps tax (3.8%) and general rates (3.2%). Together they account for 85.7% of total government revenue.  
七個主要收入項目分別為利得稅(21.4%)、地價收入(16.5%)、印花稅(15.6%)、投資收入(14.3%)、薪俸稅(10.9%)、博彩及彩票稅(3.8%)和一般差餉(3.2%)，合共佔政府總收入的85.7%。

- Other Capital Revenue of \$6.4 billion includes –  
其他非經營收入為64億元，當中包括：

- General Revenue Account: mainly includes recovery from Housing Authority under current financial arrangement (\$1.9 billion)  
政府一般收入帳目：主要包括按現行財政安排從房屋委員會收回的款項 (19億元) \$3.1 billion  
31億元
- Loan Fund: Loan Repayments  
貸款基金：償還的貸款 \$1.4 billion  
14億元
- 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 \$0.7 billion  
7億元
- Lotteries Fund: Mark Six Lottery  
獎券基金：六合彩獎券 \$1.2billion  
12億元

## SALARIES TAX 薪俸稅

### 2019/20 (Year of assessment 課稅年度)

- Only 50% of working population were assessed as salaries taxpayers 只有50%工作人口被評為薪俸稅納稅人
- Top 5% taxpayers bear more than 63% of salaries tax revenue 首5%納稅人繳納超過63%薪俸稅收入

Taxpaying population 納稅人總數：1,910,000<sup>A</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*(元)
>2,000,000	56,000 (2.9%)	51.8%	605,590
1,000,001 to 2,000,000	146,000 (7.7%)	28.0%	126,200
700,001 to 1,000,000	193,000 (10.1%)	12.5%	46,800
500,001 to 700,000	266,000 (13.9%)	6.1%	21,570
400,001 to 500,000	229,000 (12.0%)	1.4%	9,760
300,001 to 400,000	347,000 (18.2%)	0.2%	2,410
200,001 to 300,000	436,000 (22.8%)	0.0%	0
132,001 <sup>#</sup> to 200,000	237,000 (12.4%)	0.0%	0

<sup>A</sup> Of the 3,820,000 working population, only 50% were assessed as salaries taxpayers. 在3,820,000工作人口中，只有50%被評為薪俸稅納稅人。

<sup>\*</sup> 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

<sup>#</sup> The basic allowance for individuals in the 2019/20 year of assessment is \$132,000  
2019/20課稅年度的個人基本免稅額為132,000元

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- In the year of assessment 2019/20, of the 3.82 million working population, about 1.91 million or 50% of the working population were assessed as salaries taxpayers.

在二零一九／二零課稅年度，本港有382萬工作人口，當中約191萬人(工作人口的50%)被評為薪俸稅納稅人。

- Of the 1.91 million salaries taxpayers, only 718,000 taxpayers need to pay salaries tax after the one-off 100% tax reduction up to \$20,000.

在191萬名薪俸稅納稅人中，只有718,000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 1.91 million salaries taxpayers, the top 5% taxpayers (i.e. about 96,000 taxpayers) contributed 63% of the revenue from salaries tax.

在191萬名薪俸稅納稅人中，納稅最多的5%(約96,000人)所繳納的稅款佔薪俸稅收入的63%。

# PROFITS TAX 利得稅

## 2019/20 (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 90% of profits tax revenue 首5%納稅人繳納超過90%利得稅收入

Assessable profits (\$) 應評稅利潤(元)	No. of corporations <sup>^</sup> 公司數目 <sup>^</sup>	% of total profits tax* yield 佔利得稅收益總額* 的百分比	Average tax payment* (\$) 平均稅款*(元)
>100M	1,000 (0.9%)	71.8%	98,391,520
>50M to 100M	900 (0.8%)	7.4%	11,528,090
>30M to 50M	1,100 (1.0%)	4.8%	6,312,560
>20M to 30M	1,200 (1.1%)	3.5%	3,957,990
>10M to 20M	3,000 (2.6%)	4.6%	2,212,360
>7.5M to 10M	1,700 (1.5%)	1.6%	1,300,110
>5M to 7.5M	2,900 (2.5%)	1.8%	870,330
>3M to 5M	5,100 (4.5%)	1.8%	500,130
>2M to 3M	5,600 (5.0%)	1.0%	251,840
>1M to 2M	11,600 (10.3%)	1.0%	126,380
>0.5M to 1M	13,500 (11.9%)	0.5%	54,300
1 to 0.5M	65,500 (57.9%)	0.2%	5,130

<sup>^</sup> Registered Corporations: 1,271,000, with 113,100 (9%) assessed as profits taxpayer 註冊公司總數：1,271,000，其中113,100 (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

\$M = \$million 百萬元

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- In the year of assessment 2019/20, of the 1.27 million registered corporations, only about 113,100 (9%) were assessed as profits taxpayers.  
在二零一九／二零課稅年度，本港有127萬家註冊公司，當中只有約113,100家(佔註冊公司總數9%)被評為利得稅納稅人。
- Of the 113,100 taxpaying corporations, only 70,100 corporations need to pay profits tax after the one-off 100% tax reduction up to \$20,000.  
在113,100名註冊公司納稅人中，只有70,100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。
- Of the 113,100 taxpaying corporations, top 5% (i.e. about 5,700 corporations) contributed about 90% of the revenue from profits tax.  
在113,100名註冊公司納稅人中，納稅最多的5%(約5,700家註冊公司)所繳納的稅款佔利得稅收入約90%。





**2021-22**  
**Budget Strategies**  
**二零二一至二二年度**  
**財政預算案策略**



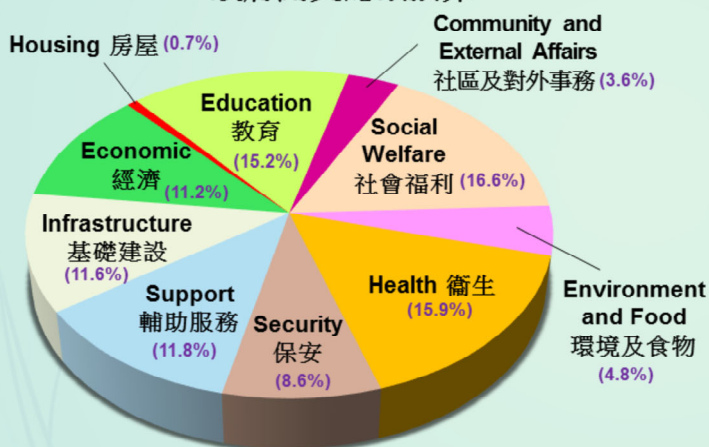


# RESOURCE ALLOCATION PRIORITIES IN 2021-22

## 二零二一／二二年度資源分配重點範疇

### Total government expenditure estimates

#### 政府開支總額預算



### Counter-cyclical measures

#### 逆周期措施

- One-off relief measures: reductions/waivers of taxes and rates  
一次性紓困措施：稅務及差餉寬減
- Consumption Voucher Scheme  
消費券計劃
- 100% Personal Loan Guarantee Scheme  
百分百擔保個人特惠貸款計劃
- Special 100% Guarantee Product under the SME Financing Guarantee Scheme  
中小企融資擔保計劃下的百分百特別擔保產品
- Job Creation Scheme, etc.  
創造職位計劃等

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### Guiding Principles 指導原則

- The 2021-22 Budget focused on stabilising the economy and relieving people's burden. It aimed to alleviate the hardship and pressure caused by the economic downturn and the epidemic through the introduction of counter-cyclical measures, which include one-off reductions and waivers of taxes and rates, the Consumption Voucher Scheme, 100% Personal Loan Guarantee Scheme etc., costing over \$120 billion; and sought to create a leverage effect to benefit our people, workers as well as enterprises.  
2021-22 年度財政預算案的重點在穩經濟、紓民困，透過逾一千二百億元的逆周期措施，包括一次性稅務及差餉寬減、消費券計劃、百分百擔保個人特惠貸款計劃等，緩解經濟下行及疫情打擊帶來的痛感與壓力，發揮資源運用的槓桿效應，盡力讓市民、打工仔和企業也受惠。
- As long as the Government sees the need, we will continue to implement fiscal stimulus.  
只要政府認為有需要，我們會繼續實施財政刺激措施。
- Apart from the counter-cyclical measures, the 2021-22 Budget also included measures aiming at positioning Hong Kong for economic exchanges between the Mainland and the international community following the **National 14<sup>th</sup> Five-Year Plan**, and measures to develop digital economy, explore more diversified markets, support tourism, etc. with a view to **reviving the economy** after the epidemic.  
除逆周期措施外，2021-22 年度財政預算案亦有各項措施，包括按國家「十四五」規劃定位香港在內地和國際社會之間經貿交流的角色、發展數碼經濟、發展更多樣化市場、支援旅遊等，以促進疫後經濟恢復。
- It is equally important that we should grasp the major directions and new trends of future development to strategically enhance our policy steering, support measures and resources allocation in key areas. This will not only bring new impetus to our industries, but also enable them to have a more dynamic, diverse and interactive development.  
同樣重要的，政府必須抓緊未來發展的大方向與新趨勢，策略性地在關鍵環節加強政策引導、措施配合及資源投放，讓香港的產業發展更豐富、多元和互動，並增添新動能。

# INCREASE REVENUE 增加收入

## Stamp Duty 印花稅

- The rate of Stamp Duty on Stock Transfer has been raised from 0.1% to 0.13%  
股票印花稅稅率已由百分之零點一提高至百分之零點一三

## Others 其他

- We have raised the rates of first registration tax for private cars by 15%, and vehicle license fees for private cars by 30%  
我們已調高私家車的首次登記稅稅率百分之十五，以及私家車牌照費百分之三十

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- In the 2021-22 budget, the Government has proposed various measures that could increase revenue. Some measures have already been implemented, including increasing the rate of the stamp duty on stock transfer to 0.13%, the first registration tax and vehicle licence fee for private cars (Note).  
Note: The first registration tax and vehicle licence fee for private cars were raised with a view to relieving traffic congestion.

在2021-22年度財政預算案，政府建議不同的措施可令收入增加。當中有些措施已實行，包括調整股票印花稅稅率至0.13%、增加私家車的首次登記稅及牌照費(註)。

註:調高私家車的首次登記稅及牌照費旨在紓緩交通擠塞。



## Government Financial Position 政府財政狀況



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## CONSOLIDATED ACCOUNT FROM 1997-98 TO 2021-22 一九九七／九八至二零二一／二二年度的綜合帳目



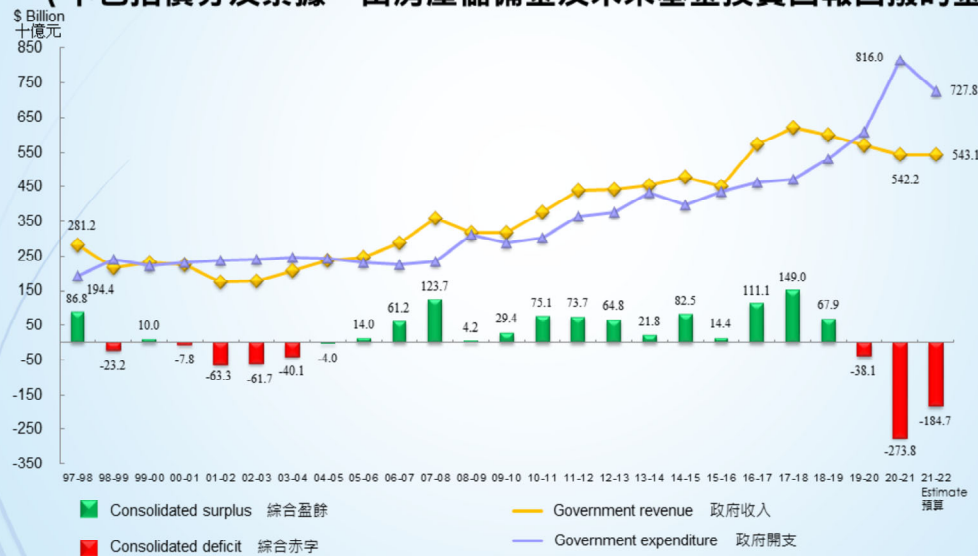
Note 1: Including issuance/(repayment) of government bonds and notes.  
註1: 包括發行/(償還)政府債券及票據的款項。

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- 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。

**CONSOLIDATED ACCOUNT FROM 1997-98 TO 2021-22  
(EXCLUDING BONDS AND NOTES, AMOUNTS BROUGHT BACK FROM  
HOUSING RESERVE AND INVESTMENT RETURN OF FUTURE FUND)**

**一九九七／九八至二零二一／二二年度的綜合帳目  
(不包括債券及票據、由房屋儲備金及未來基金投資回報回撥的金額)**



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- Excluding the issuance/(repayment) of government bonds and notes, and the amounts brought back from the Housing Reserve and the cumulative investment return of Future Fund, the consolidated deficits for 2019-20 to 2021-22 would be higher.  
如不計入政府債券及票據的發行／（償還）款項，以及由房屋儲備金和未來基金的累計投資回報回撥的金額，二零一九／二零年度至二零二一／二二年度的綜合赤字將會提高。
- The consolidated financial results from 2019-20 to 2021-22 would be adjusted to:  
二零一九／二零年度至二零二一／二二年度的綜合財務狀況將會調整為：

\$ billion 十億元	2019-20	2020-21	2021-22 Estimate 預算
Deficit per consolidated account 綜合帳目赤字	-10.6	-232.5	-101.6
Excluding 撇除:			
- Bonds and Notes 債券及票據	-6.3	-19.3	-35.1
- Housing Reserve 房屋儲備金	-21.2	-22.0	-23.0
- Investment return of Future Fund 未來基金的投資回報	-	-	-25.0
After exclusion 撇除後	-38.1	-273.8	-184.7



# FISCAL RESERVES 財政儲備

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



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- In 2020-21 and 2021-22, the Fiscal Reserves are equivalent to 14 months of government expenditure.  
二零二零／二一年度和二零二一／二二年度的財政儲備相當於14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%
2020-21	927.8	2,688.5	34.5%
2021-22	826.1	2,859.8	28.9%

- From 1997-98 to 2021-22, the fiscal reserves in terms of number of months of government expenditure are as follows –  
在一九九七／九八至二零二一／二二年度期間，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
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	14
Financial Year 財政年度	21-22							
No. of months 月數	14							

- We have achieved budget surpluses for 17 years from 1997-98 to 2018-19. But budget deficits had beset us for seven years in 1998-99, 2000-01 to 2003-04 and 2019-20 to 2020-21, 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至二零二零／二一年度期間，我們經歷了七年的財政赤字，令財政儲備大量消耗。

## 2021-22 MEDIUM RANGE FORECAST (AS AT FEB 2021) 2021-22年度中期預測 (二零二一年二月時測算)

(\$million) (百萬元)	2021-22 Estimate 預算	2022-23 Forecast 預測	2023-24 Forecast 預測	2024-25 Forecast 預測	2025-26 Forecast 預測
<b>Operating Account 經營帳目</b>					
Operating revenue 經營收入	470,278	531,778	546,264	571,923	599,944
Less: Operating expenditure 減：經營開支	611,900	572,000	586,900	603,300	622,300
<b>Operating deficit 經營赤字</b>	<b>(141,622)</b>	<b>(40,222)</b>	<b>(40,636)</b>	<b>(31,377)</b>	<b>(22,356)</b>
<b>Capital Account 非經營帳目</b>					
Capital revenue 非經營收入	120,827	143,829	142,185	146,554	160,294
Less: Capital expenditure 減：非經營開支	115,927	150,573	154,736	157,363	145,654
<b>Capital surplus 非經營盈餘</b>	<b>4,900</b>	<b>(6,744)</b>	<b>(12,551)</b>	<b>(10,809)</b>	<b>14,640</b>
<b>Consolidated deficit before issuance and repayment of bonds and notes</b> 未計入發行及償還債券及票據款項的綜合赤字	<b>(136,722)</b>	<b>(46,966)</b>	<b>(53,187)</b>	<b>(42,186)</b>	<b>(7,716)</b>
Net proceeds from issuance and repayment of bonds and notes 發行及償還債券及票據款項所得的淨收入	35,100	35,100	35,100	27,300	27,300
<b>Consolidated deficit after issuance and repayment of bonds and notes</b> 已計入發行及償還債券及票據款項的綜合赤字	<b>(101,622)</b>	<b>(11,866)</b>	<b>(18,087)</b>	<b>(14,886)</b>	<b>19,584</b>
<i>In terms of percentage of GDP</i> 相當於本地生產總值的百分比	3.6%	0.4%	0.6%	0.4%	0.6%

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- Compiling the Medium Range Forecast (MRF) is one of the tools for the public finance management.  
制訂中期預測是我們管理公共財政的工具之一。
- In 2021-22, we forecast a deficit in the Operating Account, as well as a surplus in the Capital Account, consolidated deficit amounts to \$101.6 billion.  
我們預計在二零二一／二二年度，經營帳目會出現赤字，非經營帳目則會出現盈餘，綜合赤字為1,016億元。
- We forecast an annual deficit in the Operating Account in each of the coming five financial years, as well as a deficit in the Capital Account from 2022-23 to 2024-25. The estimated deficit in the Operating Account in 2021-22 is mainly due to the expenditure arising from the one-off relief measures announced in 2021-22 Budget and some of the relief announced last year. The subsequent forecast deficit in the Operating Account is attributed to a higher growth in recurrent expenditure than that of revenue receipts.  
經營帳目估計在這五個年度中，每年都會錄得赤字，非經營帳目則在二零二二／二三年度至二零二四／二五年度會錄得赤字。經營帳目在二零二一／二二年度的預計赤字，主要是2021-22年度財政預算案的一次性紓緩措施及部分去年公布的紓困措施所致，其後四年經營帳目的預計赤字，則是經常開支的增長比收入為高所致。
- The MRF has already reflected the amounts of the Housing Reserve and the cumulative investment return of the Future Fund expected to be brought back to the Government's account.  
中期預測已反映預期將撥回政府帳目的房屋儲備金及未來基金的累計投資收益。
- Since some land sites in the prime urban area were sold for a high price in this financial year, the consolidated deficit is expected to be less than our estimate in early this year.  
由於本財政年度部份市區優質地段地皮高價售出，預計綜合赤字將低於年初時的估算。

Published in 2021-22 Budget  
 列載於2021-22年度財政預算案

(\$million) 百萬元	2021-22 Estimate 預算	2022-23 Forecast 預測	2023-24 Forecast 預測	2024-25 Forecast 預測	2025-26 Forecast 預測
Gross Domestic Product (calendar year) 本地生產總值 (按曆年計)	2,859,800	3,011,400	3,171,000	3,339,100	3,516,000
Fiscal Reserves at 31 March 財政儲備 (截至三月三十一日)	801,099	789,233	771,146	756,260	775,844
<i>In terms of % of GDP</i> <i>相當於本地生產總值的</i> <i>百份比</i>	28.0%	26.2%	24.3%	22.6%	22.1%
Public expenditure 公共開支	771,391	767,742	790,407	810,372	819,749
<i>In terms of &amp; of GDP</i> <i>相當於本地生產總值的</i> <i>百份比</i>	27.0%	25.5%	24.9%	24.3%	23.3%



## CHALLENGES AHEAD 未來的挑戰



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# FACING THE CHALLENGES 應對挑戰

China-US relation and geopolitical tensions  
Global inflationary pressure  
Rising energy prices  
Supply chain bottlenecks

中美關係及地緣政治局勢  
全球通脹壓力  
能源價格上漲  
供應鏈瓶頸

## Short-term 短期

- **Sustaining the impetus for economic recovery**  
保持持續經濟復甦
- **Alleviating financial hardship of low and middle income groups due to COVID-19**  
緩解低中收入群組因2019冠狀病毒病帶來的經濟困難

## Medium to long-term 中長期

- **Challenges brought by technological advances/ innovation**  
應對技術進步／創新帶來的挑戰
- **Substantial investment in land supply and economic development**  
為土地供應及經濟發展大力投資
- **Raising productivity in an ageing society**  
提高生產力以面對社會人口老化
- **Aspiration for common prosperity**  
對共同富裕的期盼
- **Fiscal sustainability**  
財政可持續性
- **Climate change**  
氣候變化

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。

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## Short-term challenges 短期挑戰

- The Government will continue to closely monitor the development of the epidemic and spare no effort in its anti-epidemic work in order to resume quarantine-free travel with Mainland. Moreover, the government will support businesses and various sectors that may not fully rebound with the economic recovery.  
政府會繼續密切留意疫情的發展，努力控制好疫情，以便確保本地個案持續清零，可以與內地通關。同時，政府會繼續支持未能隨著經濟復甦而走出困境的工商百業及行業。
- Effects of COVID-19 are still lingering, while prices have increased, and electricity tariffs will be adjusted upward. The low and middle income people are still facing different degree of financial hardship. The government will pay attention to these issues.  
2019冠狀病毒病疫情的影響揮之不去，而物價持續增長，電費亦將上調，惟低中收入人士仍面對不少困難，政府會留意這些問題。

## Medium to long-term challenges 中長期挑戰

### Address challenges through high quality economic development 透過高質量經濟發展來應對挑戰

- The Government will implement strategies and set up plans to link up with the National 14th Five-Year plan to achieve high-quality economic development.  
政府將實施戰略和規劃，與國家「十四五」規劃相銜接，實現經濟高質量發展。
- Likewise, develop innovation and technology can lead to new industries and create wealth, provide more employment for young people and improve people's daily lives.  
同樣地，發展創科就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。



## **Substantial investment in land supply and economic development**

### **為土地供應及經濟發展大力投資**

- The Government will make good use of public resources to improve people's livelihood. The Government will further step up policy efforts in producing more public housing units and identifying lands to address the housing and land supply issues. The Lantau Tomorrow Vision, the Northern Metropolis Development, together with near-shore reclamation projects and other ongoing/planned large-scale projects, would be expected to meet the long-term land shortfall in the Hong Kong.

政府會善用公共資源去改善市民生活，以及爭取盡快興建更多公營房屋及尋覓土地以解決房屋及土地供應問題。明日大嶼願景、北部都會區發展、近岸填海項目和其他正在推展或籌劃的大型發展項目所覓得的土地足以應付香港長遠土地短缺問題。

- The Government will invest in economic development to promote a stronger, more diversified and solid economic growth.

政府會為經濟提供更強、更全面、更鞏固的增長動力。

## **Raising productivity in an ageing society 提高生產力以面對社會人口老化**

- Against the backdrop of an ageing population and a declining labour force, Hong Kong needs sufficient quality talents for meeting the needs of a knowledge-based economy and diversified development of industries, as well as seizing the tremendous opportunities brought about by the development of the Guangdong-Hong Kong-Macao Greater Bay Area, the National 14th Five-Year Plan and the Belt and Road Initiative, etc. To support the medium to long-term economic development, the Government will continue to nurture local talents and adopt an open and proactive talent attraction policy, while upholding priority employment of the local workforce.

在人口老化及勞動人口下降的趨勢下，香港需要有足夠的優質人才，以配合香港知識型經濟及多元產業發展的需要，抓緊粵港澳大灣區建設、國家《十四五規劃綱要》和「一帶一路」倡議等為香港帶來的龐大發展機遇。政府會繼續培育本地人才，並在保障港人優先就業的大前提下，採取開放和進取的吸引人才政策，支持香港經濟的中長期發展。

## **Aspiration for common prosperity 對共同富裕的期盼**

- Under the new phase of governance, the Government will strive to achieve improved living of citizens through high quality economic development. The Government aspires to provide a favourable environment for citizens to create wealth and enjoy quality public services, as well as enable all sectors in the community to have opportunities and capabilities to participate in economic development and share the fruits of the economic development.

在新管治制度下，政府將致力通過高質量經濟發展讓市民生活改善，政府力求提供有利環境讓市民創造財富和獲得優質公共服務，並且讓社會各界有機會及按其能力參與經濟發展和共同分享社會經濟發展的成果。

## **Fiscal sustainability 財政可持續性**

- 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 and also have to fulfill international tax obligations to ensure compliance of tax regimes.

我們或要考慮開拓新的收入來源，亦需履行國際稅務責任，使稅務措施符合國際準則。

## **Climate change 氣候變化**

- The Government will formulate the overall strategy and oversee the co-ordination of various actions to attain carbon neutrality. Our decarbonisation efforts set “net-zero carbon emissions for electricity generation”, zero carbon emissions from the transport sector and achieving carbon neutrality on waste management as the ultimate goals.

政府將制訂整體策略和監督各行動協作以達致碳中和，減碳工作會以「淨零發電」、運輸界別零碳排放和廢物處理達致碳中和為最終目標。

**We welcome your views**  
**歡迎提供意見**  
**Thank you! 謝謝!**

