

2023-24 Budget Consultation

二零二三至二四年度財政預算案諮詢



CONTENT 目錄

• The Economy
經濟狀況

• Expenditure
開支

• Revenue
收入

• 2022-23 Budget Strategies
二零二二至二三年度財政預算案策略

• Government Financial Position
政府財政狀況

• Challenges Ahead
未來的挑戰



The Economy 經濟狀況



2022 ECONOMIC INDICATORS 二零二二年經濟指標

| | | |
|--|----------------|-------|
| Real GDP growth 本地生產總值實質增長 | Q1 – Q3 首三季 | -3.3% |
| | Q3 第三季 | -4.5% |
| Unemployment rate 失業率 | Aug – Oct 八至十月 | 3.8% |
| Underlying composite consumer price inflation 基本綜合消費物價通脹率 | Jan – Oct 一至十月 | 1.7% |
| | Oct 十月 | 1.7% |

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。

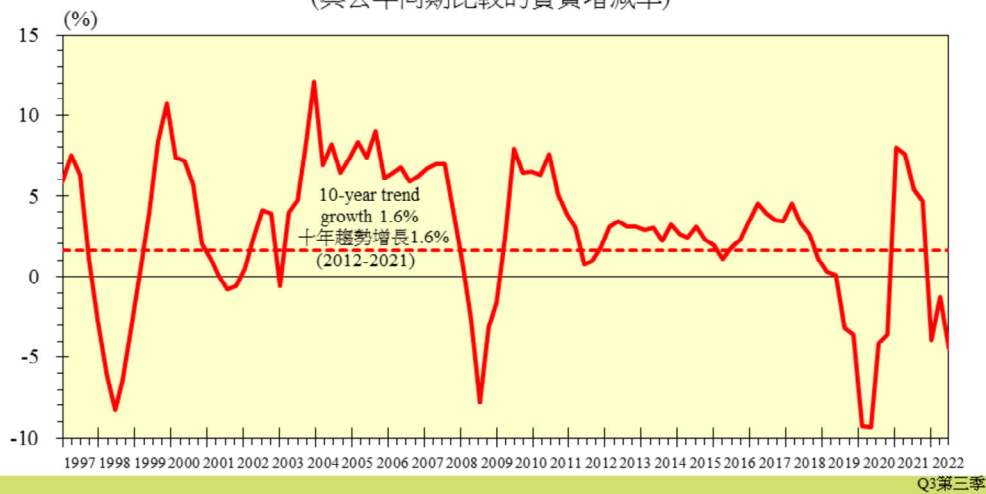
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- Hit by the fifth wave of the local epidemic, the Hong Kong economy deteriorated markedly in the first quarter of 2022. There was some improvement in the second quarter alongside the revival in domestic activities, but the economy contracted sharply by 4.5% in the third quarter amid the worsened external environment and tightened financial conditions. For the first three quarters as a whole, the economy contracted by 3.3%.
受本地第五波疫情打擊，香港經濟在二零二二年第一季明顯轉差。經濟情況在第二季隨着本地活動恢復有所改善，但在外圍環境惡化及金融狀況收緊下，第三季經濟大幅收縮4.5%。首三季合計經濟收縮3.3%。
- After the deterioration in early 2022, the labour market improved gradually. The seasonally adjusted unemployment rate declined from the high level of 5.4% in February – April 2022 to 3.8% in August – October.
勞工市場在年初惡化後逐步改善。經季節性調整的失業率由二零二二年二至四月的5.4%高位回落至八至十月的3.8%。
- Overall inflation remained generally moderate. The underlying composite consumer price inflation rate averaged 1.7% for the first ten months of 2022.
通脹整體上維持溫和。基本綜合消費物價通脹率在二零二二年首十個月平均為1.7%。

THE HONG KONG ECONOMY SHOWED A WIDENED YEAR-ON-YEAR CONTRACTION IN THE THIRD QUARTER OF 2022

香港經濟在二零二二年第三季按年收縮幅度擴大

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)

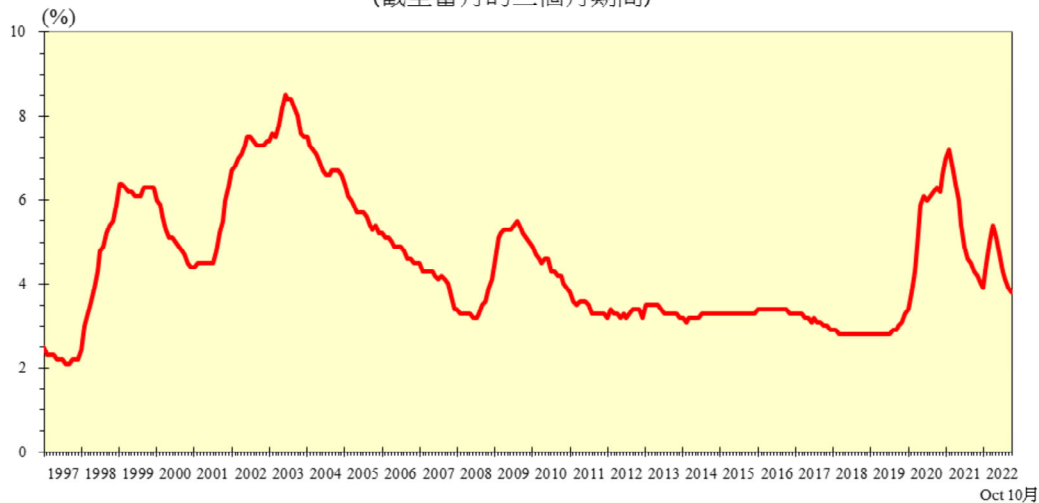


- The Hong Kong economy showed a widened year-on-year contraction of 4.5% in the third quarter of 2022. On a seasonally adjusted quarter-to-quarter comparison, real GDP decreased by 2.6%. 香港經濟在二零二二年第三季按年收縮幅度擴大至4.5%。經季節性調整後按季比較，實質本地生產總值下跌2.6%。
- The worsened external environment and continued disruptions to cross-boundary land cargo flows dealt a serious blow to Hong Kong's exports in the third quarter. Total exports of goods plummeted by 15.6% year-on-year in real terms in the third quarter of 2022. Meanwhile, exports of services turned to a 3.8% decline in real terms, as cross-border financial and fund-raising activities weakened. Travel services surged thanks to the relaxation of testing and quarantine arrangement for visitors, but remained far below the pre-pandemic level. 外圍環境惡化，加上跨境陸路貨運往來持續受阻，對香港第三季的出口造成沉重打擊。整體貨物出口在二零二二年第三季按年實質大跌15.6%。與此同時，由於跨境金融及集資活動減弱，服務輸出轉為實質下跌3.8%。受惠於政府放寬對旅客的檢測和檢疫安排，旅遊服務輸出大幅增長，但仍遠低於疫情前水平。
- Domestically, local consumption was supported by the generally stable epidemic situation, improved labour market conditions and the disbursement of consumption vouchers in August, though the positive effects were partly offset by tightened financial conditions and the consequential weak asset market performance. Private consumption expenditure was virtually unchanged in real terms from a year earlier in the third quarter of 2022, but continued to increase on a seasonally adjusted quarter-to-quarter basis. Yet, overall investment expenditure saw a widened fall of 14.3% in real terms from a year earlier amid the deteriorated economic outlook and higher borrowing costs. 本地方面，疫情大致維持穩定、勞工市場情況改善和政府在八月發放消費券，為本地消費帶來支持，然而受金融狀況收緊影響，資產市場表現疲弱，部分抵銷了這些正面影響。二零二二年第三季實質私人消費開支與一年前相比無甚變動，但經季節性調整後按季比較繼續上升。不過，隨着經濟前景惡化和借貸成本上升，整體投資開支的按年實質跌幅擴大至14.3%。

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)



6

- The labour market continued to improve lately. The seasonally adjusted unemployment rate fell from 4.7% in the second quarter to 3.8% in August – October. The near-term labour market outlook will depend on the extent of further revival of domestic economic activities.
近期勞工市場持續改善。經季節性調整的失業率由第二季的4.7%下跌至八至十月的3.8%。勞工市場短期前景將視乎本地經濟活動進一步恢復的程度。
- Comparing with the second quarter, the latest unemployment rates of most major sectors decreased, particularly those of the decoration, repair and maintenance for buildings sector, the food and beverage service activities sector, and the arts, entertainment and recreation sector.
與第二季的情況比較，大部分主要行業的最新失業率均見下跌，尤其是樓房裝飾、修葺及保養業、餐飲服務活動業，以及藝術、娛樂及康樂活動業。

UNDERLYING CONSUMER PRICE INFLATION WAS MODERATE IN OVERALL TERMS

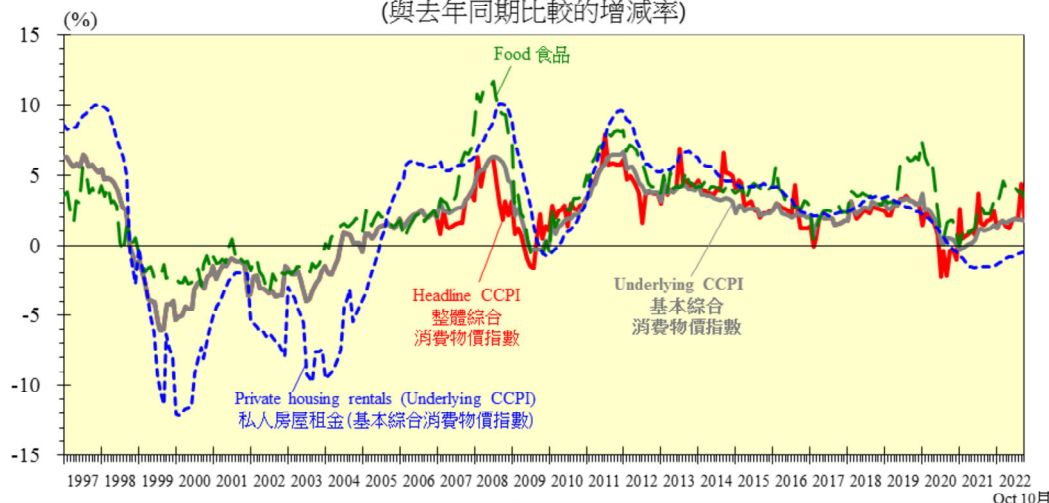
基本消費物價通脹整體上溫和

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 remained moderate in overall terms in recent months. The underlying Composite Consumer Price Index (CCPI) increased by 1.7% year-on-year in October. The year-on-year increase in food prices showed some moderation, though remained relatively fast. Prices of clothing and footwear continued to increase visibly, and prices of energy-related items rose sharply. But price pressures on other major components remained broadly in check. The underlying CCPI rose by 1.8% year-on-year in July – October, similar to the 1.7% increase in the second quarter, averaging 1.7% in the first ten months of 2022.

基本消費物價通脹在近月整體上維持溫和。十月基本綜合消費物價指數按年上升1.7%。儘管食品價格按年上升仍然相對較快，但升幅已略為放緩。衣履價格繼續錄得明顯升幅，與能源相關項目價格大幅上升。不過其他主要組成項目承受的價格壓力仍然大致受控。基本綜合消費物價指數在七至十月按年上升1.8%，升幅與第二季的1.7%相若，而二零二二年首十個月平均為1.8%。

FORECASTS FOR 2022
AS ANNOUNCED IN NOVEMBER 2022
二零二二年十一月時公布的二零二二年經濟預測

| | |
|------------------------------------|-------|
| Real GDP growth 本地生產總值實質增長 | -3.2% |
| Consumer price inflation 消費物價通脹 | |
| Underlying 基本 | 1.8% |
| Headline 整體 | 1.9% |

8

- Looking forward, the markedly deteriorating external environment will continue to pose immense pressure on Hong Kong's export performance. Nonetheless, the relaxed testing and quarantine arrangements for incoming visitors will provide some support to exports of services. Domestically, while improved employment situation and the disbursement of consumption vouchers will continue to support consumption demand in the near term, tightened financial conditions and the consequential weak asset prices will partly offset the positive effects. As long as the epidemic situation remains stable and under control, economic activities should revive gradually.
 展望未來，外圍環境顯著惡化將繼續為香港的出口表現帶來巨大壓力。不過，政府最近放寬對訪港旅客的檢測及檢疫安排，會對服務輸出帶來一些支持，而就業情況改善及消費券發放會在短期內繼續支持消費需求，儘管金融狀況收緊令資產價格受壓將部分抵銷這些正面影響。只要疫情持續穩定受控，經濟活動應能逐漸恢復。
- Taking into account the actual outturn in the first three quarters of 2022 and the subdued short-term outlook, the Government's latest real GDP growth forecast for 2022 as a whole is -3.2%.
 考慮到二零二二年首三季的實際數字，以及短期前景欠佳，政府對二零二二年全年的最新經濟增長預測為-3.2%。
- On prices, it is expected that import prices will continue to rise notably amid high inflation in many major economies, but the largely mild domestic cost pressures should help keep overall inflation moderate in the near term. The Government's forecast rate of underlying consumer price inflation for 2022 as a whole is 1.8%.
 物價方面，在許多主要經濟體通脹高企下，進口價格預料會繼續顯著上升，但本地成本壓力大致輕微，在短期內應有助通脹整體上保持溫和。政府對二零二二年全年的基本消費物價通脹率預測為1.8%。

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

Geopolitical tensions

地緣政治緊張局勢

High inflation and tight monetary policy in advanced economies

先進經濟體高通脹及偏緊的貨幣政策

Weak global demand

環球需求疲弱

Mainland's economic revival

內地經濟恢復

Epidemic situation and related restrictive measures

疫情及相關限制措施

9

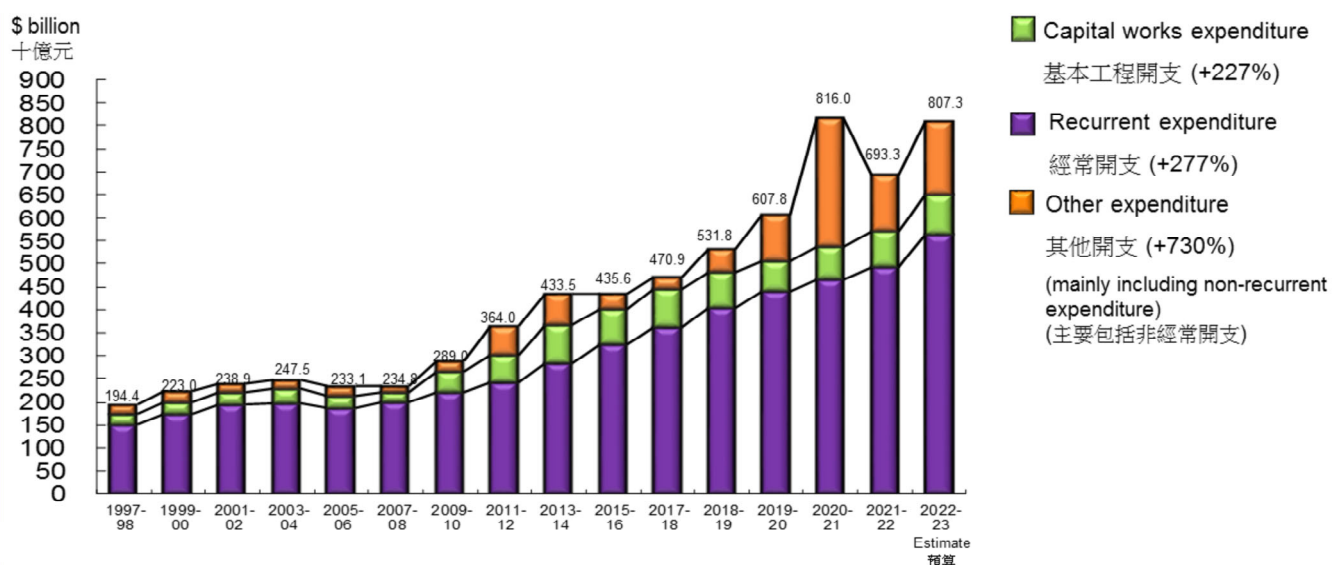
- Geopolitical tensions, including China-US relations, warrant attention.
地緣政治緊張局勢(包括中美關係)值得關注。
- The market expects that inflation in major advanced economies would remain elevated for some time, and the respective central banks thus need to continue tightening their monetary policies, which will further tighten financial conditions and dampen global demand.
市場預期主要先進經濟體的通脹在一段時間內維持高企，相關央行因而有需要繼續收緊貨幣政策，令金融狀況進一步收緊，壓抑環球需求。
- Global economic growth momentum is expected to continue to weaken, putting immense pressure on Hong Kong's export performance.
環球經濟增長動力料會繼續減弱，為香港的出口表現帶來巨大壓力。
- Given the strong fundamentals and the support from the various Government measures, the Mainland economy should continue to revive.
內地經濟基調良好，加上政府各項支援措施的幫助，應會繼續恢復。
- As long as the epidemic situation remains stable and under control, and related social restrictive measures are gradually relaxed in an orderly manner under proper management of risks, economic activities will gradually regain momentum and the society will gradually move towards normalcy.
只要疫情保持穩定受控，相關社交限制措施在風險可控下逐步有序放寬，經濟活動將會逐漸恢復動力，社會逐步邁向復常。

Expenditure 開支



TOTAL GOVERNMENT EXPENDITURE GREW BY 315% FROM 1997-98 TO 2022-23

一九九七／九八至二零二二／二三年度政府總開支增加315%



- Total government expenditure per 2022-23 Estimates is \$807.3 billion, representing an increase of \$114 billion, or 16.4%, against 2021-22, mainly due to the increase in recurrent and non-recurrent expenditure of \$70.3 billion and \$22.3 billion respectively. It has grown by 315% when compared with 1997-98 –

二零二二／二三年度預算政府總開支為8,073億元，較二零二一／二二年度增加1,114億元(或16.4%)，主要是由於經常開支及非經常開支各增加了703及223億元。與一九九七／九八年度比較，增加315%：

| | 2022-23 Estimate compared with 2021-22 二零二二／二三年度預算 與二零二一／二二年度 比較 | 2022-23 Estimate compared with 1997-98 二零二二／二三年度預算 與一九九七／九八年度 比較 |
|--|--|--|
| Capital works expenditure 基本工程開支 | +9.1% | +227% |
| Recurrent expenditure 經常開支 | +14.2% | +277% |
| Total government expenditure 政府總開支 | +16.4% | +315% |

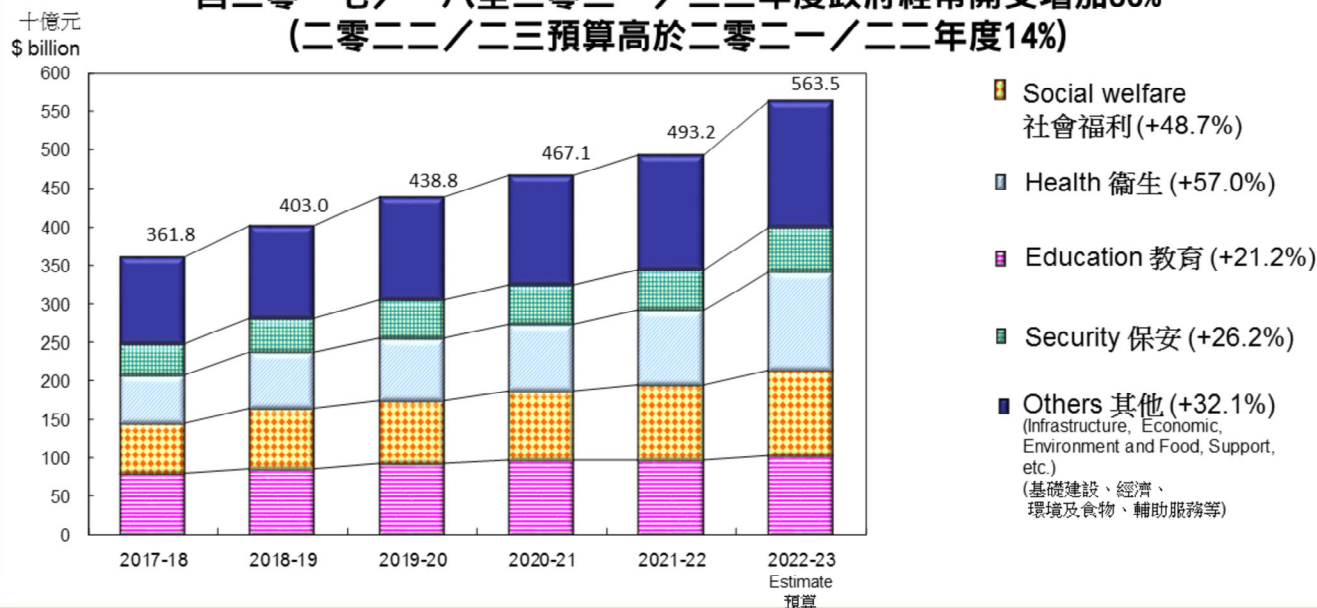
RECURRENT GOVERNMENT EXPENDITURE GREW BY 36%

FROM 2017-18 TO 2021-22

(2022-23 ESTIMATE OVER 2021-22 BY 14%)

自二零一七／一八至二零二一／二二年度政府經常開支增加36%

(二零二二／二三預算高於二零二一／二二年度14%)



12

- Recurrent government expenditure per 2022-23 Estimates is \$563.5 billion, representing an increase of \$70.3 billion (or 14.3%) over 2021-22. It has been growing steadily since 2017-18 at a trend rate of 9.3%. The increase in recurrent expenditure reflects the Government's long-term commitment in improving people's livelihood.

二零二二／二三年度預算經常開支達5,635億元，較二零二一／二二年度增加703億元(或14.3%)。自二零一七／一八年度起，政府經常開支以9.3%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：

2022-23 Estimate compared with 2021-22

二零二二／二三年度預算與二零二一／二二年度比較

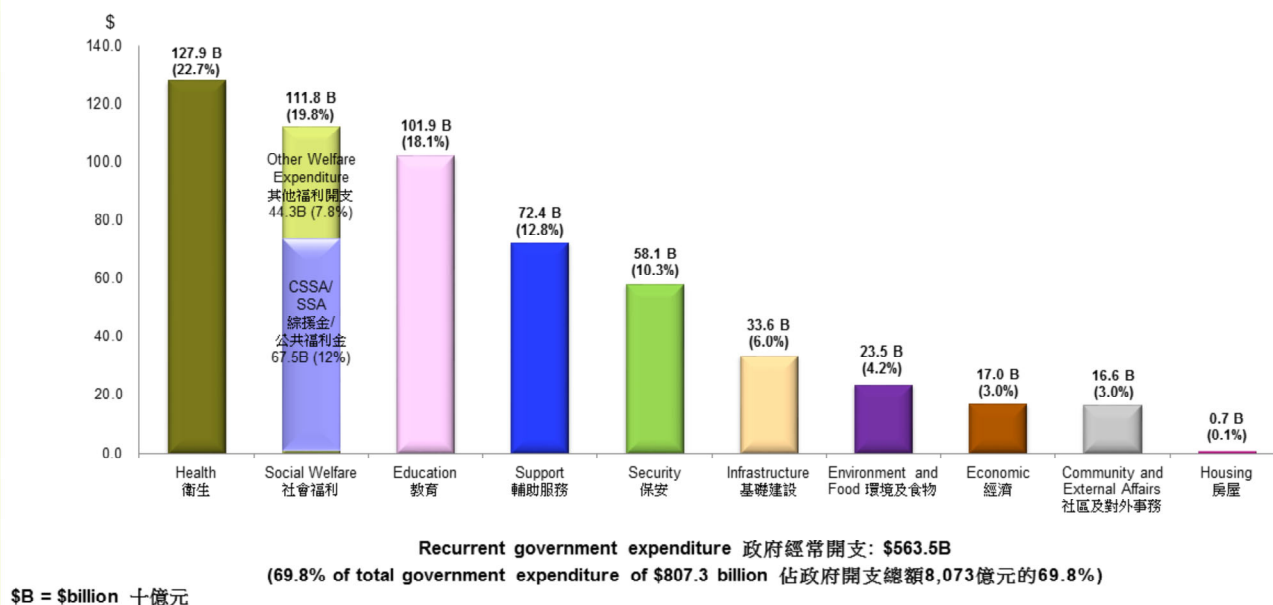
2021-22 compared with 2017-18

二零二一／二二年度與二零一七／一八年度比較

| | | |
|---|--------|--------|
| ➤ Social welfare 社會福利 | +15.2% | +48.7% |
| • 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 | +12.0% | +42.2% |
| • Other welfare expenditure 其他福利開支 | +20.3% | +60.7% |
| ➤ Health 衛生 | +30.0% | +57.0% |
| ➤ Education 教育 | +4.9% | +21.2% |
| Total recurrent expenditure 總經常開支 | +14.3% | +36.3% |

RECURRENT GOVERNMENT EXPENDITURE ESTIMATES FOR 2022-23

二零二二／二三年度政府經常開支預算



13

- Based on the 2022-23 Estimates of Expenditure, the spending on Health (22.7%), Social Welfare (19.8%) and Education (18.1%) together accounts for about 60% of recurrent government expenditure.

根據二零二二／二三年度的開支預算，衛生(22.7%)、社會福利(19.8%)及教育(18.1%)的開支，合共約佔政府經常開支總額的60%。

- Despite facing the 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 in combating the COVID-19. To date, the Government has launched six rounds of measures under the Anti-epidemic Fund as well as the various counter-cyclical measures announced in the 2020-21, 2021-22 and 2022-23 Budget.

儘管面對經濟下行，為應對2019冠狀病毒病疫情，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。至今，政府已推出六輪防疫抗疫基金措施，及2020-21、2021-22及2022-23年度財政預算案的逆周期措施。

- To ensure fiscal sustainability, the Government has implemented 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，政府已實施節流計劃，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.

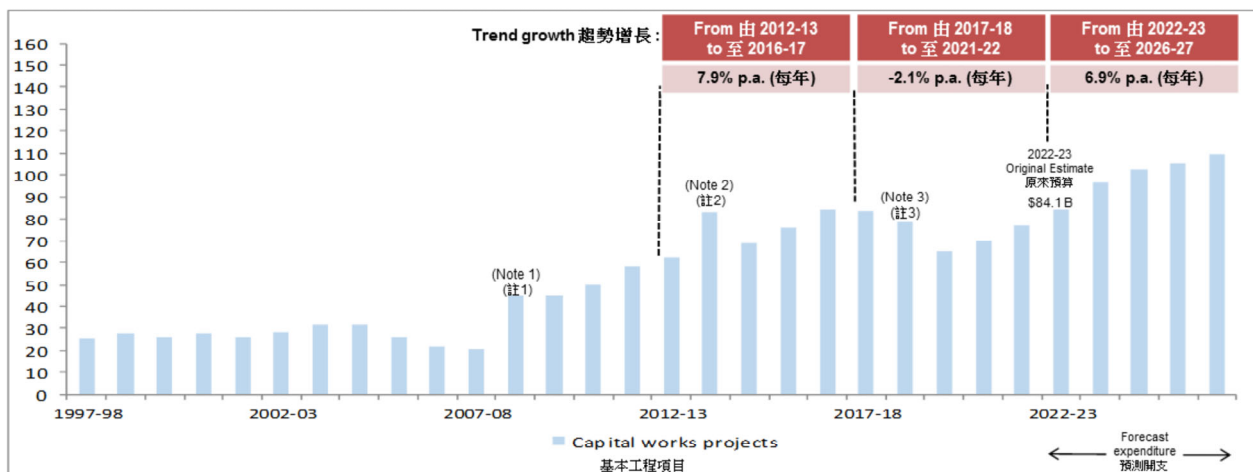
除上述節流計劃外，政府會維持公務員編制零增長。

- We realise that the key to maintaining sustainable public finances in the long-run is to follow the principle of **keeping expenditure within the limits of revenue** and ensure that **the growth in expenditure is commensurate with economic growth**.
- 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可持續性的關鍵。

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。

14

- The original estimates of capital works expenditure (CapWex) for 2022-23 is \$84.1 billion. The CapWex for 2022-23 has increased substantially by about 35.0% when compared with 2012-13 (\$62.4 billion).

二零二二／二三年度的基本工程原來開支預算為841億元。二零二二／二三年度的基本工程開支較二零一二／一三年度（624億元）大幅增加約35.0%。

- 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 \$193.8 billion as of end March 2022. 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.

二零二二年三月底基本工程儲備基金的結餘約為1,938億元。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。

- CapWex as a percentage of GDP –

基本工程開支相當於本地生產總值的百分比

| 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) |
|------------------------|--|---|---|
| 2012-13 | 62.4 | 2,037.1 | 3.1% |
| 2017-18 | 83.8 | 2,659.6 | 3.2% |
| 2022-23 OE 原來預算 | 84.1 | 2,997.5 | 2.8% |

- The trend growth –趨勢增長

| | Trend Growth (%) 趨勢增長 (%) |
|---|------------------------------|
| 2012-13 to 2016-17 | 7.9% p.a. 每年7.9% |
| 2017-18 to 2021-22 | -2.1% p.a. 每年-2.1% |
| MRF period 中期預測期間 (2022-23 to 2026-27) | 6.9% p.a. 每年6.9% |

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, 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、文化、體育及地區工程等項目。



15

- Despite the economy outlook is not encouraging, the Government will continue to improve people's well-being, including investment in capital works projects. The strategic infrastructure projects under way include:
儘管經濟前景未許樂觀，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)
- Other projects with approved funding include 其他已獲撥款的項目包括：
 4. Land and housing supply – Yuen Long South development - stage 2A works - site formation and engineering infrastructure and stages 2B and 3 works - detailed design and site investigation, Yuen Long South development - stage 1 works and Site formation and infrastructure works for public housing development at Area 48, Fanling
土地及房屋供應 – 元朗南發展 – 第二甲階段工程 – 工地平整和基礎設施及第二乙及第三階段工程 – 詳細設計和工地勘測，元朗南發展 – 第一階段工程，以及粉嶺第48區公營房屋發展的工地平整及基礎設施工程
 5. Health – Redevelopment of Prince of Wales Hospital, phase 2 (stage 1) – main works, Redevelopment of Grantham Hospital, phase 1 – main works and Redevelopment of Our Lady of Maryknoll Hospital – main works
衛生 – 威爾斯親王醫院重建計劃第二期 (第一階段) – 主要工程、葛量洪醫院重建計劃第一期 – 主要工程，以及聖母醫院重建計劃 – 主要工程
 6. Education – primary school projects, e.g. Two special schools at Renfrew Road, Kowloon Tong and A 30-classroom primary school and a 6-classroom kindergarten at Site E-1, Development of Anderson Road Quarry Site, Sai Kung
教育 – 小學工程，例如九龍塘聯福道2所特殊學校，以及西貢安達臣道石礦場用地發展 (地盤E-1) 1所設有30間課室的小學及1所設有6間課室的幼稚園

7. Transport – Retrofitting of Noise Barriers on Po Lam Road North (near King Ming Court), Footbridge near MTR Kowloon Bay Station Exit A and Improvement works at Yung Shue Wan Public Pier
交通 – 寶琳北路(近景明苑)加建隔音屏障工程、近港鐵九龍灣站A出口的行人天橋，以及榕樹灣公眾碼頭改善工程
8. Sports, recreational and cultural – e.g. District open space, sports centre and public vehicle park at Sze Mei Street, Redevelopment of Yuen Long Stadium – Main Works and Construction of Yau Ma Tei Theatre Phase 2
文娛、康樂及體育 – 例如四美街地區休憩用地、體育館及公眾停車場、重建元朗大球場—主要工程，以及油麻地戲院第二期建築工程
9. Drainage improvement works – Drainage improvement works in Tsim Sha Tsui, Drainage improvement works in Kwun Tong and Drainage improvement in Southern Hong Kong Island
雨水排放系統– 尖沙咀雨水排放系統改善工程、觀塘雨水排放系統改善工程，以及港島南部雨水排放系統改善計劃

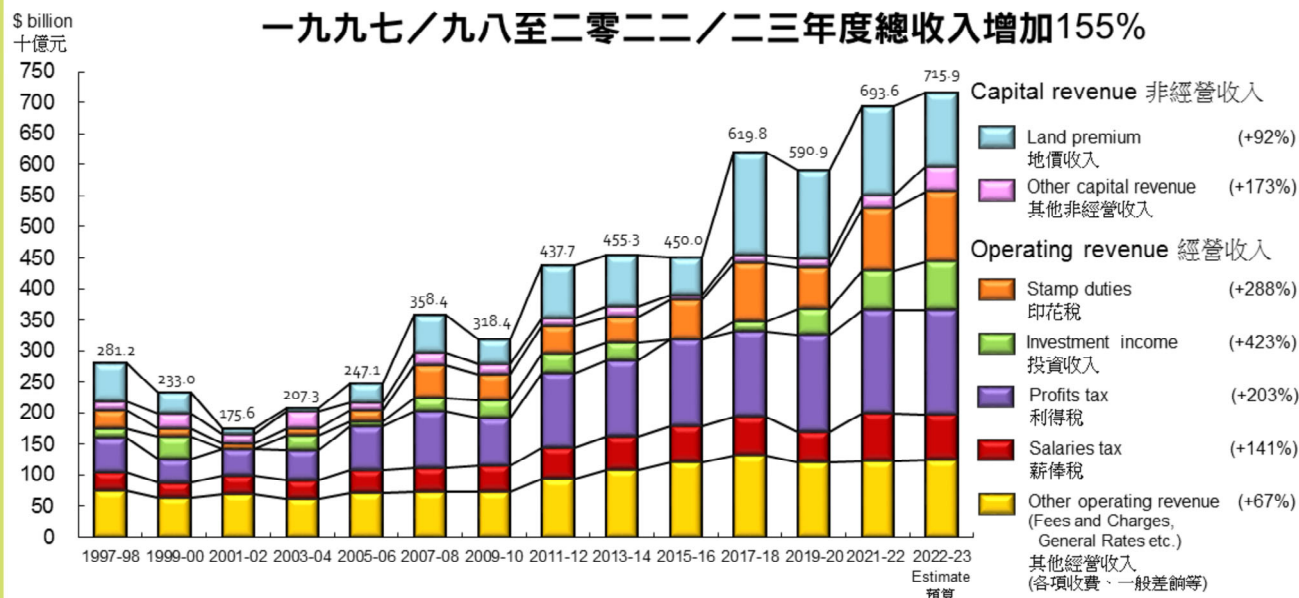


Revenue 收入



TOTAL REVENUE GREW BY 155% FROM 1997-98 TO 2022-23

一九九七／九八至二零二二／二三年度總收入增加155%



Note: If the amounts brought back / to be brought back from the Housing Reserve and the cumulative investment return of the Future Fund are discounted, total revenue will be reduced as follows:

註：如剔除已／將由房屋儲備金及未來基金累計投資收益回撥的金額，總收入將減少如下：

Amounts brought back from Housing Reserve 房屋儲備金回撥的金額

Cumulative investment return of the Future Fund brought back 未來基金累計投資收益回撥的金額

| (\$ billion 十億元) | 2019-20 | 2020-21 | 2021-22 | 2022-23 Estimate |
|------------------|---------|---------|---------|------------------|
| | 21.2 | 22.0 | 23.1 | 24.4 |
| | - | - | 25.0 | 49.0 |

- Profits tax has been our largest operating revenue. It varied from \$37.7 billion (1999-2000) to \$167.7 billion (2022-23 Estimate).
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1,677億元(二零二二／二三年度預算)之間。
- Salaries tax varied from \$24.8 billion (1999-2000) to \$75.6 billion (2021-22).
薪俸稅收入介乎248億元(一九九九／二零零零年度)與756億元(二零二一／二二年度)之間。
- Stamp duties varied from \$7.5 billion (2002-03) to \$113 billion (2022-23 Estimate).
印花稅收入介乎75億元(二零零二／零三年度)與1,130億元(二零二二／二三年度預算)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 \$78.4 billion (2022-23 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784億元(二零二二／二三預算)之間(註)。

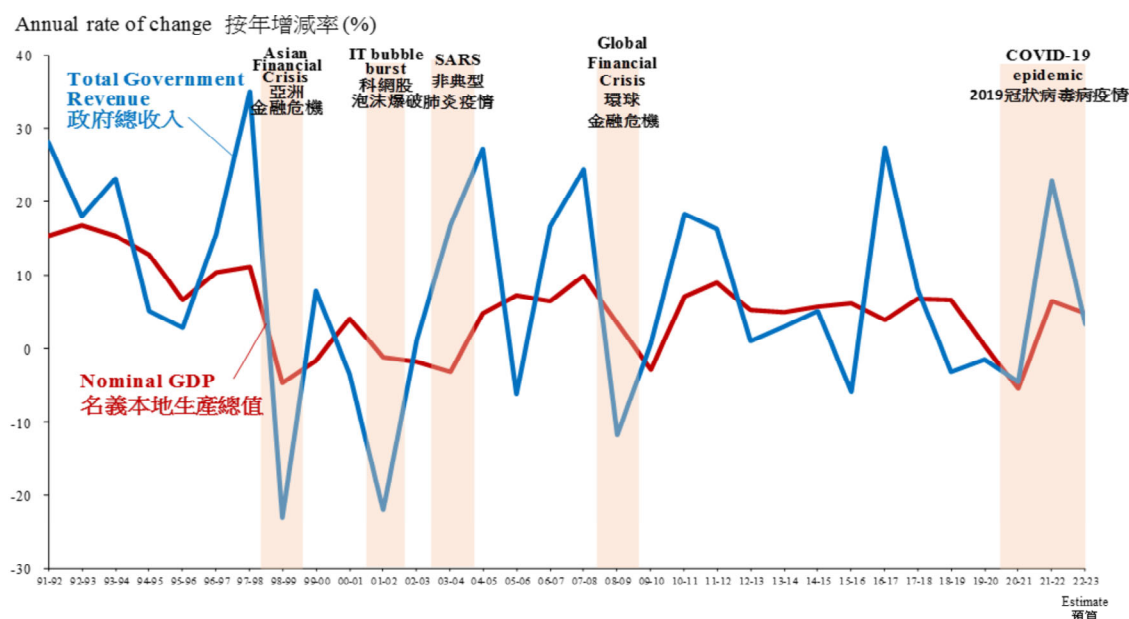
- As for capital revenue, land premium has been most volatile, fluctuating from \$5.4 billion (2003-04) to \$164.8 billion (2017-18) in the period.
至於非經營收入，以地價收入波動最大。在這段期間，地價收入在54億元(二零零三／零四年度)與1,648億元(二零一七／一八年度)之間上落。

Note: The investment income was 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. The investment return as reflected in investment income is expected to be relatively high in 2022-23 because it has included the investment return to be brought back from the Housing Reserve and the Future Fund. The Housing Reserve at around \$90.7 billion is 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。反映在投資收入下的投資收益預計在二零二二／二三年度較高，是由於計入政府將於該年從房屋儲備金及未來基金回撥的投資收益。約907億元的房屋儲備金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

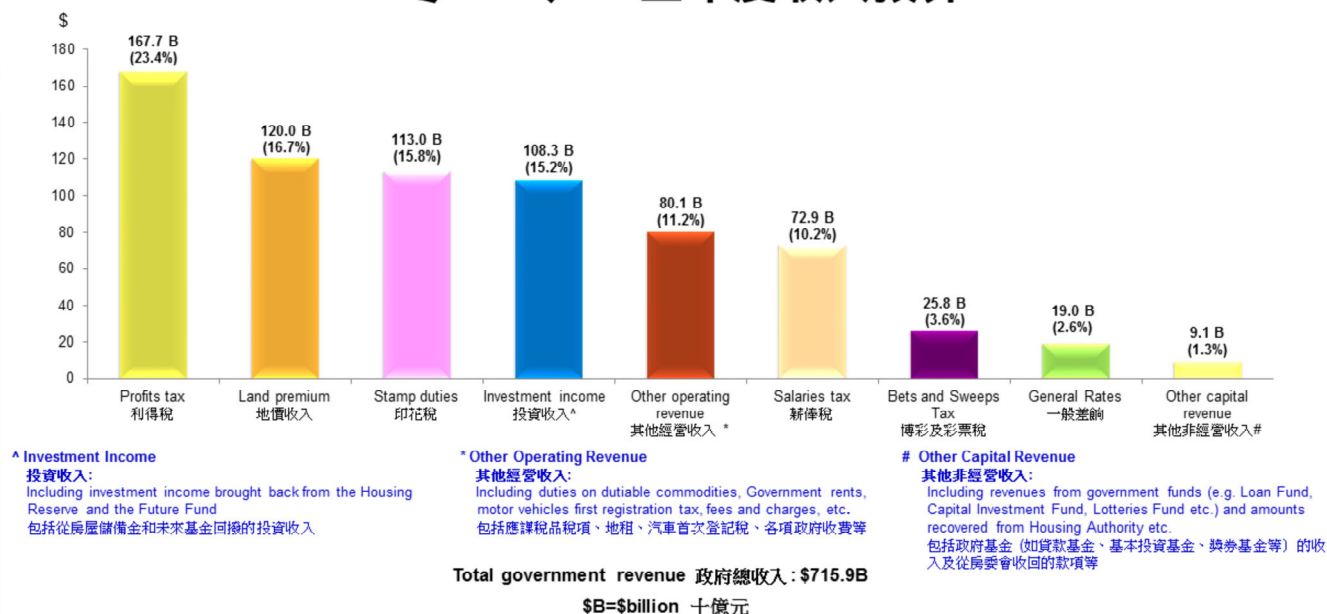
政府收入波動



18

- 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 66% of the 2022-23 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，合共大約佔二零二二／二三年度政府總收入的66%。

REVENUE ESTIMATES FOR 2022-23 二零二二／二三年度收入預算



- The seven major revenue items are profits tax (23.4%), land premium (16.7%), stamp duties (15.8%), investment income (15.2%), salaries tax (10.2%), bets and sweeps tax (3.6%) and general rates (2.6%). Together they account for 87.5% of total government revenue.
七個主要收入項目分別為利得稅(23.4%)、地價收入(16.7%)、印花稅(15.8%)、投資收入(15.2%)、薪俸稅(10.2%)、博彩及彩票稅(3.6%)和一般差餉(2.6%)，合共佔政府總收入的87.5%。
- In light of weaker economic performance, revenues from profits tax and salaries tax in this financial year would likely be lower than the estimation earlier this year. Given the slackening stock and property markets, revenue from stamp duties might be one-third less than originally estimated. Amid a sluggish property market, the market demand for commercial sites would also weaken, and developers would be less interested in initiating land premium negotiations. All these have affected our land revenue.
有見經濟表現較預期疲弱，今個財政年度的利得稅及薪俸稅稅收將較年初時的估算為低。股市和樓市疲弱，或令今年的印花稅收入比預期少約三分之一。樓市疲弱，市場對商業用地的需求亦較弱，發展商補地價商討的意欲亦明顯減弱，這些因素也會影響土地收入。
- Other Operating Revenue of \$80.1 billion includes fees and charges (\$12.9 billion), duties on dutiable commodities (\$12.8 billion), Government rents (\$12.5 billion), motor vehicles first registration tax (\$6.8 billion), utilities (\$3.6 billion) etc.
其他經營收入為801億元，當中包括各項政府收費(129億元)、應課稅品稅項(128億元)、地租(125億元)、汽車首次登記稅(68億元)、公用事業(36億元)等。

- Other Capital Revenue of \$9.1 billion includes –
其他非經營收入為91億元，當中包括：
 - General Revenue Account: mainly includes expected payment from the Hong Kong Mortgage Corporation Limited under the 100% Personal Loan Guarantee Scheme (\$3.7 billion) and recovery from Housing Authority of the land costs of subsidised sale flats (\$1.4 billion)
政府一般收入帳目：主要包括香港按揭證券有限公司就百分百擔保個人特惠貸款計劃的預期還款(37億元)及從房屋委員會收回的資助出售單位的土地成本(14億元) \$6.3 billion
63億元
 - Loan Fund: Loan Repayments \$1.2 billion
12億元
貸款基金: 償還的貸款
 - Capital Investment Fund: Dividends, Interest and Other Receipts from Investments/Loans \$0.7 billion
7億元
資本投資基金: 來自投資／貸款的股息、利息及其他收入
 - Lotteries Fund: Mark Six Lottery \$0.8 billion
8億元
獎券基金: 六合彩獎券

SALARIES TAX 薪俸稅

2020/21 (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 58% of salaries tax revenue 首5%納稅人繳納超過58%薪俸稅收入

Taxpaying population 納稅人總數：1,821,000^A

| 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 (3.1%) | 49.0% | 663,030 |
| 1,000,001 to 2,000,000 | 147,000 (8.1%) | 26.3% | 135,090 |
| 700,001 to 1,000,000 | 201,000 (11.0%) | 13.5% | 53,510 |
| 500,001 to 700,000 | 264,000 (14.5%) | 7.5% | 26,540 |
| 400,001 to 500,000 | 221,000 (12.1%) | 2.6% | 13,400 |
| 300,001 to 400,000 | 315,000 (17.3%) | 1.1% | 6,030 |
| 200,001 to 300,000 | 407,000 (22.4%) | 0.0% | 700 |
| 132,001 [#] to 200,000 | 210,000 (11.5%) | 0.0% | 0 |

^A Of the 3,650,000 working population, only 50% were assessed as salaries taxpayers. 在3,650,000工作人口中，只有50%被評為薪俸稅納稅人。

^{*} After the one-off 100% tax reduction up to \$10,000 實施一次性減免100%稅款(上限為10,000元)措施後

[#] The basic allowance for individuals in the year of assessment 2020/21 is \$132,000
2020/21課稅年度的個人基本免稅額為132,000元

20

- In the year of assessment 2020/21, of the 3.65 million working population, about 1.82 million or 50% of the working population were assessed as salaries taxpayers.
在二零二零／二一課稅年度，本港有365萬工作人口，當中約182萬人(工作人口的50%)被評為薪俸稅納稅人。
- Of the 1.82 million salaries taxpayers, only 915,000 taxpayers need to pay salaries tax after the one-off 100% tax reduction up to \$10,000.
在182萬名薪俸稅納稅人中，只有915,000名納稅人在實施一次性減免100%稅款(上限為10,000元)措施後須繳納薪俸稅。
- Of the 1.82 million salaries taxpayers, the top 5% taxpayers (i.e. about 91,000 taxpayers) contributed 58% of the revenue from salaries tax.
在182萬名薪俸稅納稅人中，納稅最多的5%(約91,000人)所繳納的稅款佔薪俸稅收入的58%。

PROFITS TAX 利得稅

2020/21 (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 ^a 公司數目 ^a | % 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 | 1,100 (1.0%) | 71.0% | 87,201,470 |
| >50M to 100M | 900 (0.8%) | 7.3% | 11,392,600 |
| >30M to 50M | 1,100 (1.0%) | 5.0% | 6,378,190 |
| >20M to 30M | 1,200 (1.1%) | 3.5% | 3,947,870 |
| >10M to 20M | 3,000 (2.7%) | 4.8% | 2,206,020 |
| >7.5M to 10M | 1,600 (1.4%) | 1.5% | 1,305,350 |
| >5M to 7.5M | 3,000 (2.7%) | 1.9% | 879,780 |
| >3M to 5M | 5,000 (4.4%) | 1.8% | 506,310 |
| >2M to 3M | 5,700 (5.1%) | 1.1% | 261,500 |
| >1M to 2M | 11,200 (10.0%) | 1.1% | 134,440 |
| >0.5M to 1M | 13,100 (11.7%) | 0.6% | 63,830 |
| 1 to 0.5M | 64,900 (58.1%) | 0.4% | 8,550 |

^a Registered Corporations: 1,270,000, with 111,800 (9%) assessed as profits taxpayer 註冊公司總數：1,270,000，其中111,800 (9%) 被評為利得稅納稅人

* After the one-off 100% tax reduction up to \$10,000 實施一次性減免100%稅款(上限為10,000元)措施後

\$M = \$million 百萬元

21

- In the year of assessment 2020/21, of the 1.27 million registered corporations, only about 111,800 (9%) were assessed as profits taxpayers.
在二零二零／二一課稅年度，本港有127萬家註冊公司，當中只有約111,800家(佔註冊公司總數9%)被評為利得稅納稅人。
- Of the 111,800 taxpaying corporations, only 79,800 corporations need to pay profits tax after the one-off 100% tax reduction up to \$10,000.
在111,800名註冊公司納稅人中，只有79,800家註冊公司在實施一次性減免100%稅款(上限為10,000元)措施後須繳納利得稅。
- Of the 111,800 taxpaying corporations, top 5% (i.e. about 5,600 corporations) contributed about 89% of the revenue from profits tax.
在111,800名註冊公司納稅人中，納稅最多的5%(約5,600家註冊公司)所繳納的稅款佔利得稅收入約89%。



2022-23 Budget Strategies 二零二二至二三年度 財政預算案策略

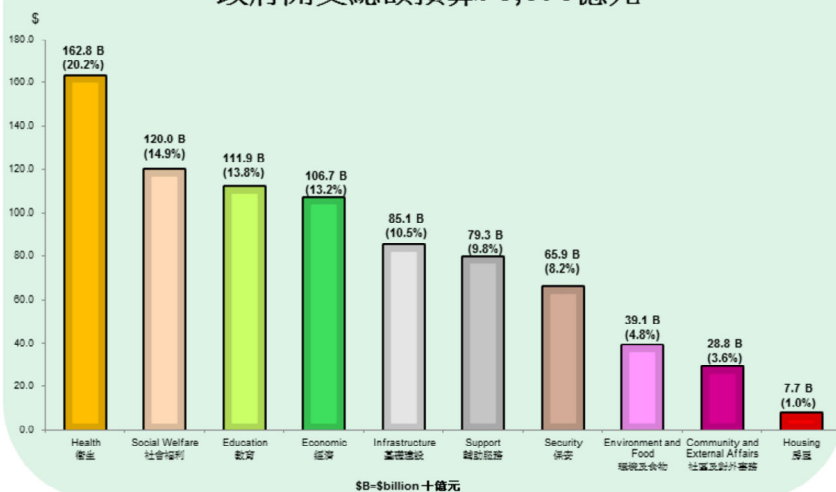


RESOURCE ALLOCATION PRIORITIES IN 2022-23

二零二二／二三年度資源分配重點範疇

Total government expenditure estimates: \$807.3B

政府開支總額預算：8,073億元



Counter-cyclical measures

逆周期措施

Including 包括:

- 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 (Total \$10,000)
消費券計劃 (總額10,000元)
- Further enhancement of the 100% Personal Loan Guarantee Scheme
進一步優化「百分百擔保個人特惠貸款計劃」
- Enhancement of the SME Financing Guarantee Scheme
優化「中小企融資擔保計劃」
- Job Creation Scheme
創造職位計劃

- The 2022-23 Budget focused on four areas:
 - supporting an all-out effort to win the fight against the epidemic;
 - relieving the hardship of our people and SMEs;
 - rendering support to the struggling economy and fostering post-epidemic economic revival; and
 - investing for the future by planning ahead for the medium-and long-term development of our economy.

The counter-cyclical measures, which include one-off reductions and waivers of taxes and rates, the Consumption Voucher Scheme, enhancement of the 100% Personal Loan Guarantee Scheme etc., costing over \$170 billion in the Budget; and will have a fiscal stimulus effect of boosting the economy by around three percentage points.

二零二二／二三年度財政預算案的重點主要圍繞四個方面，包括：

- 全力抗擊戰勝疫情；
- 為市民和中小企紓困；
- 為下行的經濟提供支撐，並推動疫後的經濟恢復；以及
- 投資未來，部署經濟中長期的發展。

預算案的逆周期措施措施總承擔額逾1,700億元，包括一次性稅務及差餉寬減、消費券計劃、優化百分百擔保個人特惠貸款計劃等，估計可為經濟提供約三個百分點的提振作用。

- Additional resources have been allocated in the 2022-23 Budget to promote developments in various areas including innovation and technology (I&T), financial services, arts and culture, etc. In particular, with the support given by the **National 14th Five-Year Plan** for Hong Kong's development into an international I&T hub, the Budget has allocated resources to keep reinforcing the entire value chain and the I&T ecosystem, so as to enhance the competitiveness of our manufacturing sector and promote re-industrialisation as well as enable digital transformation across various trades.

二零二二／二三年度財政預算案中亦增撥資源，推動在創新科技、金融、文化藝術等領域的發展。其中在創科方面，國家「十四五」規劃支持香港建設國際創新科技中心，財政預算案增撥資源持續強化整個價值鏈及創科生態圈，從而促進經濟增長及創造就業機會，同時推動「再工業化」及提升製造業的競爭力，推動各行各業數碼轉型。

- When formulating long-term economic policies, we must be clear about the purpose of economic development, so that policy implementation will not deviate from its original intention. It is also necessary to have a full understanding of our country's development plans and strategies, as well as Hong Kong's roles and functions therein, and to take into account demand in the international market, in order to identify the right positioning and seize opportunities. Furthermore, we need to keep carefully assessing the international politico-economic landscapes, clearly identify long-term trends, grasp economic patterns, and prudently control risks to avoid disruptions to development.

在制訂長遠經濟政策時，我們要清楚知道經濟發展的目的，才能令政策的實施不會偏離初心。也要對國家的發展規劃和策略，以至香港在其中的角色和功能有充分認識，結合國際市場需求，才能找準定位，把握機遇。此外，還要不斷小心評估國際政經形勢，看清長期趨勢，把握經濟規律，謹慎防控風險，避免發展被干擾。

INCREASE REVENUE 增加收入

Progressive Rating System 累進差餉制度

- We will introduce a progressive rating system for domestic properties tentatively in 2024-25 to reflect the “affordable users pay” principle.
我們擬於2024-25年度就住宅物業引入累進差餉制度，以體現「能者多付」的原則。

BEPS 2.0

- We plan to implement the global minimum effective tax rate, having regard to the latest developments of the international community in implementing BEPS 2.0, and introduce a domestic minimum top-up tax to protect Hong Kong's taxing rights.
我們計劃根據國際社會落實BEPS 2.0的最新發展，落實全球最低實際稅率，以及徵收本地最低補足稅，以保障香港的徵稅權。

Others 其他

- The rate of Stamp Duty on Stock Transfer has been raised from 0.1% to 0.13% with effect from August 2021.
股票印花稅稅率已由二零二一年八月起由百分之零點一提高至百分之零點一三。
- We have raised the rates of first registration tax for private cars by 15%, and vehicle license fees for private cars by 30% with effect from 24 February 2021.
我們已由二零二一年二月二十四日起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。

24

- In the 2022-23 budget, the Government has proposed introducing a progressive rating system for domestic properties tentatively in 2024-25 to reflect the “affordable users pay” principle. It is expected that about 42 000 domestic properties will be affected, accounting for around 2% of the total number of private domestic properties, with an increase of about \$760 million in government revenue each year.

在二零二二／二三年度財政預算案，政府建議在二零二四／二五年度就住宅物業引入累進差餉制度，以更能反映「能者多付」的原則。預計約42 000個住宅物業受影響，佔整體私人住宅物業的總數約百分之二，政府收入每年可增加約七億六千萬。

- In the 2022-23 Budget, the Government announced that Hong Kong would implement the global minimum effective tax rate and other relevant requirements (generally known as BEPS 2.0) in accordance with the international consensus, and would consider introducing a domestic minimum top-up tax to protect Hong Kong's taxing rights under BEPS 2.0. Based on our rough estimates, the domestic minimum top-up tax will involve an amount of about \$15 billion per year. Having regard to the fact that most of the major economies of the world will defer the implementation of BEPS 2.0 to 2024, the Government decided in August this year to defer the implementation of the global effective minimum tax rate in Hong Kong to 2024 at the earliest. As for the domestic minimum top-up tax, the Government will closely monitor the implementation targets of other jurisdictions and review Hong Kong's plan. However, in any event, the domestic minimum top-up tax will not be implemented before the year of assessment 2024/25.

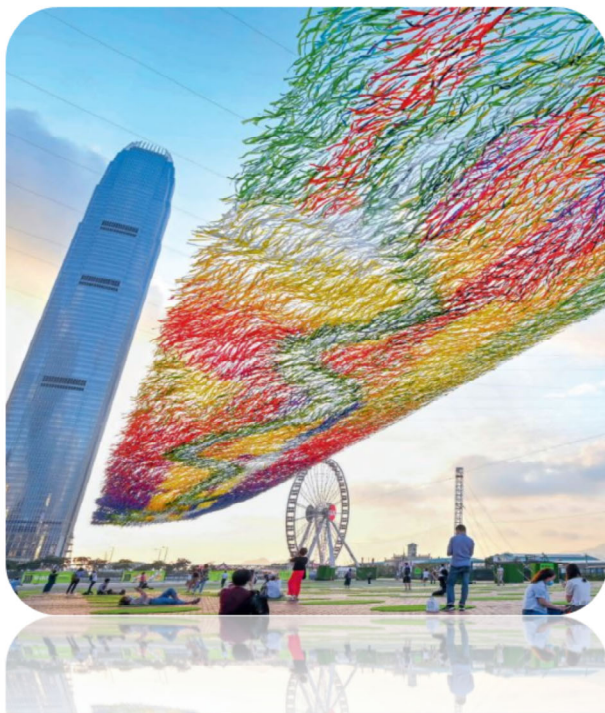
在二零二二／二三年度財政預算案，政府宣布香港會按照國際共識落實全球最低實際稅率等相關規定(一般稱為BEPS 2.0)，並考慮徵收本地最低補足稅，以保障香港在BEPS 2.0下的徵稅權。我們粗略估算補足稅每年涉及一百五十億元。考慮到世界主要經濟體大多會延後BEPS 2.0的實施時間至2024年，政府今年八月決定把香港落實全球最低實際稅率的時間推遲至最早2024年。至於本地最低補足稅，政府會密切留意其他地區的實施目標，再檢討香港的計劃；但無論如何，實施時間不會早於2024/25課稅年度。

- The Government has implemented various measures proposed in the 2021-22 Budget that could increase revenue, including increasing the rate of the stamp duty on stock transfer to 0.13% with effect from August 2021, and increasing the rates of first registration tax for private cars by 15% and vehicle licence fee for private cars by 30% with effect from 24 February 2021 (Note).

Note: The first registration tax and vehicle licence fee for private cars were raised with a view to relieving traffic congestion.

政府已實行在2021-22年度財政預算案所建議的增加收入措施，包括由二零二一年八月起上調股票印花稅稅率至0.13%，以及由二零二一年二月二十四日起增加私家車的首次登記稅稅率百分之十五及牌照費百分之三十(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。

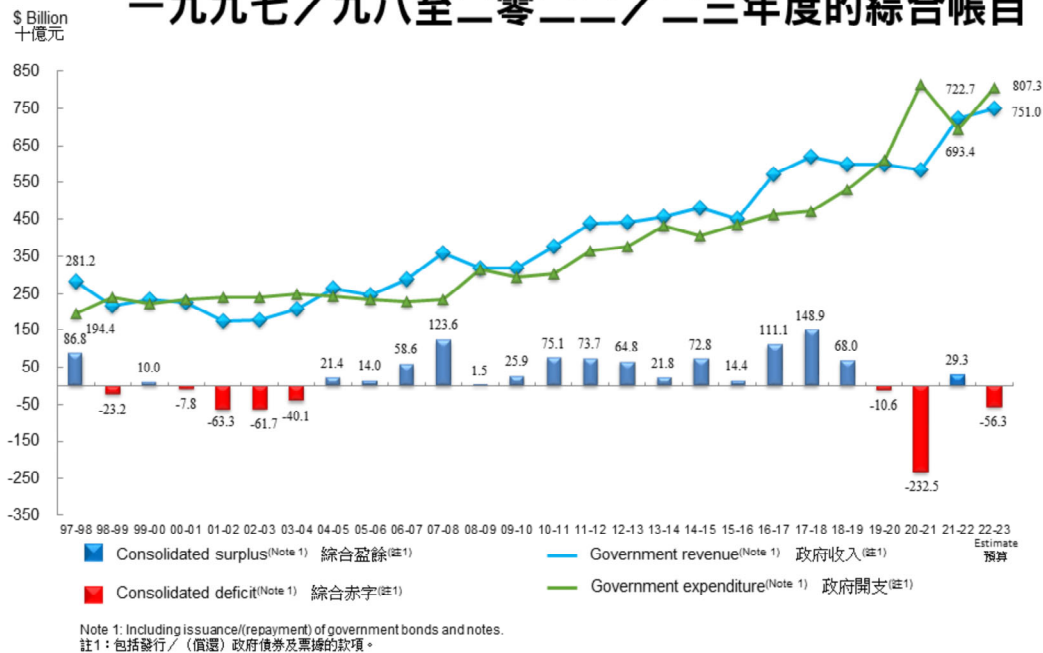


Government Financial Position 政府財政狀況



25

CONSOLIDATED ACCOUNT FROM 1997-98 TO 2022-23 一九九七／九八至二零二二／二三年度的綜合帳目

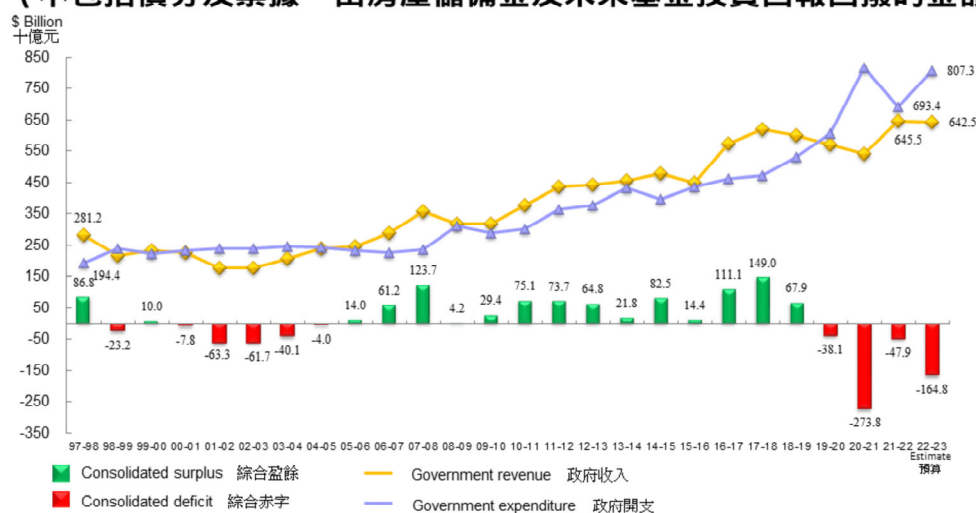


26

- The Government strives to achieve a fiscal balance over a period of time. With limited financial resources, while committing adequate resources for necessary works, the Government must, by upholding prudent fiscal policies, preserving financial healthiness and sustainability, as well as maintaining its financial strength, in order to meet both known and unanticipated needs in the long run.
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，在為需要的工作配備充足資源的同時，政府亦必須審慎理財，維護財政穩健及可持續性，並保留財政實力，以應對已知及不時之需。

**CONSOLIDATED ACCOUNT FROM 1997-98 TO 2022-23
(EXCLUDING BONDS AND NOTES, AMOUNTS BROUGHT BACK FROM
HOUSING RESERVE AND INVESTMENT RETURN OF FUTURE FUND)**

**一九九七／九八至二零二二／二三年度的綜合帳目
(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)**



27

- 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 2022-23 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二零二二／二三年度的綜合赤字將會更高。
- The consolidated financial results from 2019-20 to 2022-23 would be adjusted to:
二零一九／二零年度至二零二二／二三年度的綜合財務狀況將會調整為：

| \$ billion 十億元 | 2019-20 | 2020-21 | 2021-22 | 2022-23 Estimate 預算 |
|--|---------|---------|---------|---------------------------|
| Surplus/ (Deficit) per consolidated account 綜合帳目盈餘/(赤字) | (10.6) | (232.5) | 29.3 | (56.3) |
| Excluding 撇除: | | | | |
| - Bonds and Notes 債券及票據 | (6.3) | (19.3) | (29.1) | (35.1) |
| - Housing Reserve 房屋儲備金 | (21.2) | (22.0) | (23.1) | (24.4) |
| - Investment return of Future Fund 未來基金的投資回報 | - | - | (25.0) | (49.0) |
| After exclusion 撇除後 | (38.1) | (273.8) | (47.9) | (164.8) |

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)



28

- In 2021-22 and 2022-23 OE, the Fiscal Reserves are equivalent to 17 months and 13 months of government expenditure respectively.
二零二一／二二年度和二零二二／二三年度原來預算的財政儲備分別相當於17個月及13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% |
| 2021-22 | 957.1 | 2,869.7 | 33.4% |
| 2022-23 | 900.8 * | 2,997.5 | 30.1% |

* The estimated fiscal reserves balance has taken into account the financial results of 2021-22.

財政儲備預算結餘已計及2021-22 年度的財務狀況。

- From 1997-98 to 2022-23 OE, the fiscal reserves in terms of number of months of government expenditure are as follows –
在一九九七／九八至二零二二／二三年度原來預算期間，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 | 22-23OE原來預算 | | | | | | |
| No. of months 月數 | 17 | 13 | | | | | | |

- We have achieved budget surpluses for 18 years from 1997-98 to 2021-22. But budget deficits had beset us for eight years in 1998-99, 2000-01 to 2003-04, 2019-20 to 2020-21 and 2022-23 Estimate due to economic downturn or the impact of pandemic.

一九九七／九八至二零二一／二二年度期間，有十八年錄得財政盈餘。可是，在一九九八／九九、二零零零／零一至二零零三／零四、二零一九／二零至二零二零／二一期間、及二零二二／二三年度(預算)，由於經濟不景或受疫情的影響，我們經歷了八年的財政赤字。

2022-23 MEDIUM RANGE FORECAST (AS AT FEB 2022) 2022-23年度中期預測（二零二二年二月時測算）

| (Smillion) (百萬元) | 2022-23 Estimate 預算 | 2023-24 Forecast 預測 | 2024-25 Forecast 預測 | 2025-26 Forecast 預測 | 2026-27 Forecast 預測 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| Operating Account 經營帳目 | | | | | |
| Operating revenue 經營收入 | 556,911 | 584,878 | 613,605 | 658,905 | 687,847 |
| Less: Operating expenditure 減：經營開支 | 682,500 | 584,400 | 601,500 | 627,600 | 654,100 |
| Operating surplus/(deficit) 經營盈餘/(赤字) | (125,589) | 478 | 12,105 | 31,305 | 33,747 |
| Capital Account 非經營帳目 | | | | | |
| Capital revenue 非經營收入 | 158,947 | 148,629 | 153,872 | 170,009 | 174,777 |
| Less: Capital expenditure 減：非經營開支 | 124,789 | 141,266 | 148,316 | 148,319 | 148,383 |
| Capital surplus 非經營盈餘 | 34,158 | 7,363 | 5,556 | 21,690 | 26,394 |
| Consolidated surplus/(deficit) before issuance and repayment of bonds 未計入發行及償還債券款項的綜合盈餘/(赤字) | (91,431) | 7,841 | 17,661 | 52,995 | 60,141 |
| Net proceeds/(repayment) of issuance and repayment of bonds 發行及償還債券款項所得的淨收入/(還款) | 35,100 | 35,100 | 18,036 | 12,250 | (29,777) |
| Consolidated surplus/(deficit) after issuance and repayment of bonds 已計入發行及償還債券款項的綜合盈餘/(赤字) | (56,331) | 42,941 | 35,697 | 65,245 | 30,364 |
| <i>In terms of percentage of GDP 相當於本地生產總值的百分比</i> | 1.9% | 1.4% | 1.1% | 1.9% | 0.8% |

29

- 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。

As at February 2022:

截止二零二二年二月：

- We forecast in 2022-23 a deficit in the Operating Account while a surplus in the Capital Account. The forecast consolidated deficit amounts to \$56.3 billion. The estimated deficit in the Operating Account in 2022-23 is mainly due to the expenditure arising from the one-off relief measures announced in 2022-23 Budget and some of the relief announced last year.
我們預計在二零二二／二三年度，經營帳目會出現赤字，而非經營帳目則會出現盈餘，預計綜合赤字為563億元。二零二二／二三年度經營帳目的預計赤字，主要是二零二二／二三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。
- It is forecast that the deficit in the Operating Account in 2022-23 will turn into a surplus since 2023-24. There will be a surplus in the Capital Account in each of the five years (2022-23 to 2026-27) during the MRF period.
估計二零二二／二三年度經營帳目的赤字，在二零二三／二四年度開始可轉為盈餘。非經營帳目則在期內五個年度（二零二二／二三至二零二六／二七）均會錄得盈餘。
- 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。

Latest outlook:

最新前景：

- Under the circumstance that the Hong Kong economy is worse than originally anticipated, profits tax and salaries tax for the current financial year will be lower than the original estimates. Weakness in the stock and property markets could cut stamp duty by about a third, and land premium will also be affected. Coupled with the expenditure for the launch of the “Employment Support Scheme 2022” in April announced after the 2022-23 Budget Speech, the consolidated deficit is expected to be more than \$100 billion, which far exceeds the original estimated \$56.3 billion.

在本港經濟表現較預期差的情況下，本財政年度的利得稅及薪俸稅稅收將較年初估算為低。股市和樓市疲弱，或令印花稅收入比預期少約三分之一，樓市疲弱也影響地價收入。再加上2022-23年度財政預算案宣布後才在4月推出「2022保就業」計劃所涉及的開支，本財政年度的財政狀況將較預期差，估計將會錄得超過1,000億元赤字，遠高於預算案所估算的563億元。

Published in 2022-23 Budget

列載於二零二二／二三年度財政預算案

| (\$million) 百萬元 | 2022-23 Estimate 預算 | 2023-24 Forecast 預測 | 2024-25 Forecast 預測 | 2025-26 Forecast 預測 | 2026-27 Forecast 預測 |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Gross Domestic Product (calendar year) 本地生產總值 (按曆年計) | 2,997,500 | 3,156,400 | 3,323,700 | 3,499,900 | 3,685,400 |
| Fiscal Reserves at 31 March 財政儲備 (截至三月三十一日) | 890,338 | 933,279 | 968,976 | 1,034,221 | 1,064,585 |
| <i>In terms of % of GDP</i> <i>相當於本地生產總值的</i> <i>百分比</i> | 29.7% | 29.6% | 29.2% | 29.6% | 28.9% |
| Public expenditure 公共開支 | 851,824 | 774,027 | 801,752 | 835,865 | 865,275 |
| <i>In terms of % of GDP</i> <i>相當於本地生產總值的</i> <i>百分比</i> | 28.4% | 24.5% | 24.1% | 23.9% | 23.5% |



CHALLENGES AHEAD 未來的挑戰



FACING THE CHALLENGES 應對挑戰

Geopolitical tensions and China-US relation
High interest rate and global inflationary pressure
Weakening external environment
COVID-19 development

地緣政治緊張局勢及中美關係
高息環境及環球通脹壓力
外圍環境轉弱
新冠疫情發展

Short-term 短期

- Pace of resumption of flow of people / goods and economic recovery
人流物流復常及經濟復蘇的步伐
- Attraction and retention of talents
吸引及挽留人才

Medium to long-term 中長期

- Strengthening economic competitiveness
提升經濟競爭力
- Improving people's livelihood
改善市民生活
- 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
- Ageing population
人口高齡化
- Fiscal sustainability
財政可持續性
- Climate change
氣候變化

31

Macroeconomic Factors

宏觀經濟因素

- Geopolitical tensions, including China-US relations, warrant attention.
地緣政治局勢(包括中美關係)值得關注。
- Partly related to the high energy prices, the market generally expects that inflation in major advanced economies would remain elevated for some time, and the respective central banks thus need to continue tightening their monetary policies, which will further tighten financial conditions and dampen global demand.
部分因為能源價格高企，市場普遍預期主要先進經濟體的通脹在一段時間內維持高企，相關央行因而有需要繼續收緊貨幣政策，令金融狀況進一步收緊，壓抑環球需求。

Short-term challenges 短期挑戰

Pace of resumption of flow of people / goods and economic recovery

人流物流復常及經濟復蘇的步伐

- As long as the epidemic situation remains stable and under control, and related social restrictive measures are gradually relaxed in an orderly manner under proper management of risks, economic activities will gradually regain momentum and the society will gradually move towards normalcy. 只要疫情保持穩定受控，相關社交限制措施在風險可控下逐步有序放寬，經濟活動將會逐漸恢復動力，社會逐步邁向復常。

Attraction and retention of talents

吸引及挽留人才

- Over the past two years, the local workforce shrank by about 140 000. Many sectors in Hong Kong are facing manpower shortage, such as residential care homes, construction and transport sectors. Apart from actively nurturing and retaining local talents, the Government will implement measures to proactively trawl the world for talents.

過去兩年，本地勞動人口流失約14萬人。香港多個行業正面對人力短缺問題，例如院舍、建造業和運輸業。政府除積極培養和留住本地人才外，會落實措施更進取吸納外來人才。

Medium to long-term challenges 中長期挑戰

Strengthening economic competitiveness

提升經濟競爭力

- The Government is committed to further enhancing the resilience of the Hong Kong economy, enriching industrial development, and building capacity for economic development through overcoming the constraints on our workforce and land supply. 政府會致力進一步提升經濟韌力，豐富產業發展，以及透過突破勞動人口及土地供應的制約為經濟發展創造容量。

Innovation and Technology

創新科技

- Innovation and technology (I&T) provides key impetus for Hong Kong's high-quality economic development. 創新科技（創科）是激活香港經濟高質量發展的重要引擎。
- In face of challenges brought by technological advances/innovation, the Government will promulgate the Hong Kong I&T Development Blueprint within this year to set out major policies to develop Hong Kong into an international I&T centre. 為應對科技進步/創新帶來的挑戰，政府會在年內推出「香港創新科技發展藍圖」，制訂重點政策，發展香港成為國際創新科技中心。
- The Government will make good use of public resources to improve people's livelihood. In particular, I&T development can lead to new industries and create wealth, provide more employment for young people and improve people's daily lives. 政府會善用公共資源去改善市民生活。其中，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。

Land supply and economic development

土地供應及經濟發展

- The Government will further step up policy efforts in producing more public housing units (including the new Light Public Housing units) and identifying lands to address the housing and land supply issues. The Kau Yi Chau Artificial Islands and the Northern Metropolis would be developed to meet the long-term land shortfall in the Hong Kong.

政府會爭取盡快興建更多公營房屋(包括全新的「簡約公屋」)及尋覓土地以解決房屋及土地供應問題，並發展交椅洲人工島和北部都會區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。

Ageing population

人口高齡化

- 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。

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. At the same time, we have to consider how to make use of our fiscal reserves to support the economy and relieve people's burden in difficult times in preparation for a robust rebound.

政府要維持大體收支平衡，不但要開源節流，也要審慎使用財政儲備。同時也需要考慮如何讓財政儲備在困難時發揮作用，撐經濟、紓民困，預備有力反彈。

- In light of the current economic outlook, the Government has limited room for any drastic increase in expenditure.

面對目前的經濟展望，政府大幅增加開支的空間十分有限。

- The Government will continue to review the levels of its revenue, expenditure and fiscal reserves, and strike the right balance having regard to the imminent and long-term needs of society when formulating corresponding measures and financial arrangements.

政府會繼續檢視收入、開支及財政儲備的水平，同時考慮社會當前和長遠的需要，作出適當的平衡，並擬定相應的措施和財政安排。

PUBLIC FINANCE PHILOSOPHY AND PRINCIPLES 公共財政管理哲學和原則

- Article 107 of the Basic Law stipulates that "The Hong Kong Special Administrative Region shall follow the principle of keeping expenditure within the limits of revenues in drawing up its budget, and strive to achieve a fiscal balance, avoid deficits and keep the budget commensurate with the growth rate of its gross domestic product."
《基本法》第一百零七條規定：「香港特別行政區的財政預算以量入為出為原則，力求收支平衡，避免赤字，並與本地生產總值的增長率相適應。」
- 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。
- Hong Kong's simple, certain and low tax regime will be upheld with a view to maintaining the competitiveness of Hong Kong's businesses.
香港致力維持稅制簡單明確和低稅率，以保持企業的競爭力。
- We will maintain the development and vibrancy of Hong Kong's economy and identify new areas of growth, with a view to increasing revenue.
我們會保持香港經濟發展與活力，並開拓新的增長點以提高收入。
- The Government strives to achieve a fiscal balance over a period of time. With limited financial resources, while committing adequate resources for necessary works, the Government must, by upholding prudent fiscal policies, preserving financial healthiness and sustainability, as well as maintaining its financial strength, in order to meet both known and unanticipated needs in the long run.
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，在為需要的工作配備充足資源的同時，政府亦必須審慎理財，維護財政穩健及可持續性，並保留財政實力，以應對已知及不時之需。
- When facing economic downturn, the Government will continue to adopt expansionary fiscal policies and launch counter-cyclical measures to alleviate the pressure arising from economic downward and relieve people's burden.
當經濟下行時，政府會繼續採取擴張性財政政策，推出逆周期措施，以緩減經濟下行壓力，紓解民困。

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

