

# 2024-25 Budget Consultation

## 二零二四至二五年度財政預算案諮詢



# CONTENT 目錄

- **The Economy**

經濟狀況

- **Expenditure**

開支

- **Revenue**

收入

- **2023-24 Budget Strategies**

二零二三至二四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

- **Government's Public Finance Strategy**

政府公共理財策略



# The Economy

經濟狀況



## 2023 ECONOMIC INDICATORS 二零二三年經濟指標

Real GDP growth 本地生產總值實質增長	Q1 – Q3 首三季	2.8%
	Q3 第三季	4.1%
Unemployment rate 失業率	Aug – Oct 八至十月	2.9%
Underlying composite consumer price inflation 基本綜合消費物價通脹率	Jan – Oct 一至十月	1.8%
	Oct 十月	1.7%

Except for unemployment rate, the above percentages represent year-on-year changes.  
除失業率外，上列百分率均為與去年同期比較的變動率。

4

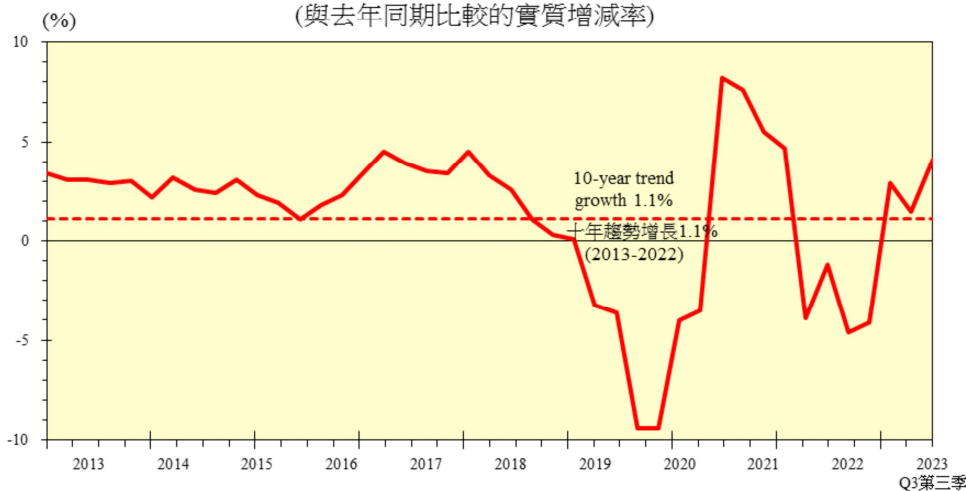
- With the removal of anti-epidemic measures and the resumption of normal travel, the Hong Kong economy has recovered since early 2023. Real GDP turned from a 3.5% fall in 2022 to 2.8% year-on-year growth in the first three quarters of 2023, supported by inbound tourism and private consumption.  
隨着防疫措施取消和恢復全面通關，香港經濟自二零二三年年初復蘇。在訪港旅遊業和私人消費支持下，實質本地生產總值由二零二二年下跌3.5%轉為在二零二三年首三季合計按年增長2.8%。
- The labour market continued to improve. The seasonally adjusted unemployment rate declined from 3.5% in the fourth quarter of 2022 to 2.9% in August – October 2023.  
勞工市場持續改善。經季節性調整的失業率由二零二二年第四季的3.5%下跌至二零二三年八至十月的2.9%。
- Consumer price inflation stayed moderate in overall terms. The underlying composite consumer price inflation rate averaged 1.8% for the first ten months of 2023.  
消費物價通脹整體上維持溫和。基本綜合消費物價通脹率在二零二三年首十個月平均為1.8%。

## THE HONG KONG ECONOMY CONTINUED TO REVIVE IN THE THIRD QUARTER OF 2023

香港經濟在二零二三年第三季繼續恢復

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)



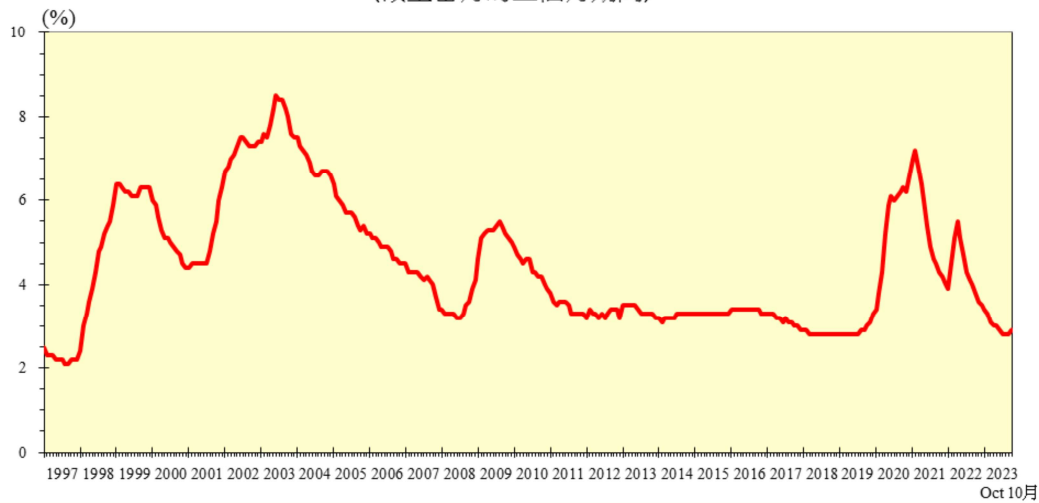
5

- The Hong Kong economy continued to revive in the third quarter of 2023. Real GDP grew by 4.1% year-on-year, having increased by 1.5% in the preceding quarter. On a seasonally adjusted quarter-to-quarter comparison, real GDP increased by 0.1%.  
香港經濟在二零二三年第三季繼續恢復。實質本地生產總值按年增長4.1%，上一季升幅為1.5%。經季節性調整後按季比較，實質本地生產總值上升0.1%。
- Total exports of goods declined further by 8.6% year-on-year in real terms in the third quarter amid weak external demand. However, exports of services expanded notably further by 23.9%. Exports of travel services leapt almost nine-fold and recovered to 53% of the level in the same quarter in 2018, thanks to the continued revival of visitor arrivals. Exports of transport services rose further in tandem.  
外部需求疲弱，整體貨物出口在第三季按年進一步實質下跌8.6%。然而，服務輸出繼續顯著擴張23.9%。受惠於訪港旅客人次持續回升，旅遊服務輸出躍升至接近九倍，回復至二零一八年同季水平的53%。運輸服務輸出隨之進一步上升。
- Domestically, consumption activities stayed strong in the third quarter, supported by rising household income and the Government's various support initiatives. Private consumption expenditure rose further by 6.3% year-on-year in real terms, though the growth rate narrowed from 7.7% in the preceding quarter as the difficult global economic environment dampened consumer sentiment. Overall investment expenditure rebounded sharply by 18.4% alongside further economic recovery.  
本地方面，在住戶入息上升和政府多項支援措施的支持下，消費活動在第三季維持強勁。私人消費開支按年實質進一步上升6.3%，儘管由於困難的環球經濟環境影響消費氣氛，升幅較上一季的7.7%有所收窄。隨着經濟進一步復蘇，整體投資開支強勁反彈18.4%。

## LABOUR MARKET REMAINED TIGHT

### 勞工市場維持緊絀

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 remained tight. The seasonally adjusted unemployment rate stood at a low level of 2.9% in August – October.  
勞工市場維持緊絀。經季節性調整的失業率在八至十月處於2.9%的低水平。
- The unemployment rates of the various major sectors stayed low in general in August – October, with those of many major sectors recording falls as compared with the second quarter. Employment income continued to attain decent growth.  
八至十月各個主要行業的失業率普遍維持在低水平，多個主要行業的失業率較第二季下跌。就業收入繼續錄得可觀增長。

## UNDERLYING CONSUMER PRICE INFLATION STAYED MODERATE IN OVERALL TERMS

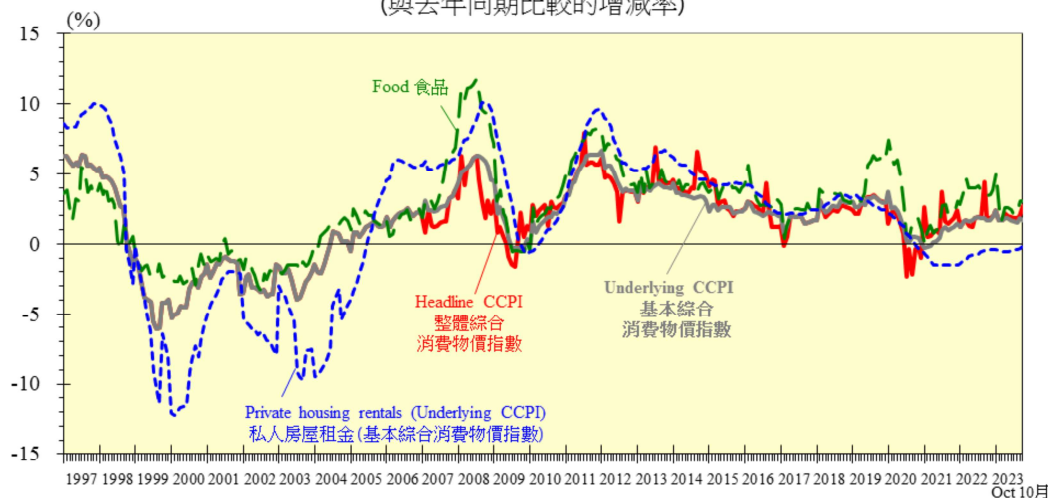
基本消費物價通脹整體上維持溫和

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)



7

- Consumer price inflation stayed moderate in overall terms. The underlying Composite Consumer Price Index (CCPI) rose by 1.7% year-on-year in October. Prices of meals out and takeaway food, and clothing and footwear continued to increase visibly over a year earlier. Price pressures on other major components remained broadly in check. The underlying CCPI rose by an average of 1.8% in the first ten months.

消費物價通脹整體上維持溫和。十月基本綜合消費物價指數按年上升1.7%。外出用膳及外賣和衣履的價格按年繼續明顯上升。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首十個月平均上升1.8%。

**FORECASTS FOR 2023**  
**AS ANNOUNCED IN NOVEMBER 2023**  
 二零二三年十一月時公布的二零二三年經濟預測

Real GDP growth 本地生產總值實質增長率	3.2%
Consumer price inflation 消費物價通脹率	
Underlying 基本	1.8%
Headline 整體	2.2%

8

- Inbound tourism and private consumption will continue to underpin economic growth for the rest of the year. As flights and other handling capacity continue to recover, more visitors could be received. As regards private consumption, continued improvement in household income and various activities that bolster the economy including the “Night Vibes Hong Kong” also provide support. Yet, the external environment at large remains unfavourable. Factors including the persisting geopolitical tensions, tight financial conditions and economic uncertainties would continue to weigh on exports of goods, and investment and consumption sentiment.

訪港旅遊業和私人消費將繼續支持今年餘下時間的經濟增長。隨着航班及其他接待能力持續恢復，香港可接待更多旅客。私人消費方面，住戶收入持續改善，和「香港夜繽紛」等多項推動經濟的活動亦提供支持。然而，外圍大環境仍然不利。地緣政局持續緊張、金融狀況偏緊、經濟不明朗等因素將繼續令貨物出口及投資和消費氣氛受壓。
- Taking into account the actual outturn in the first three quarters of 2023 and the near-term outlook, the Government’s latest real GDP growth forecast for 2023 as a whole is 3.2%.

考慮到二零二三年首三季的實際數字以及短期前景，政府對二零二三年全年的最新經濟增長預測為3.2%。
- Overall inflation would stay moderate in the near term. External price pressures are expected to soften further. While domestic business cost might face some upward pressures as the economy continues to revive, it should remain contained in the near term. The Government’s forecast rate of underlying consumer price inflation for 2023 as a whole is 1.8%.

整體而言通脹在短期內將會持續溫和。外圍價格壓力預期會進一步減弱。隨着經濟繼續恢復，本地營商成本或會面對一些上升壓力，但短期內應會維持受控。政府對二零二三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

Heightened geopolitical tensions

地緣政治局勢緊張

US interest rate level

美國利率水平

Soft economic growth of the advanced economies

先進經濟體增長疲軟

Mainland's continued economic recovery

內地經濟持續復蘇

Further revival of inbound tourism and local consumption

訪港旅遊業及本地消費進一步恢復

9

- Looking ahead, the global economy will continue to face relatively large uncertainties in 2024.  
展望未來，二零二四年環球經濟仍將面對較大不確定性。
- Heightened geopolitical tensions may have a negative impact on global economic growth, financial market stability, commodity prices, as well as trade and investment flows.  
地緣政治局勢緊張，對環球經濟增長、金融市場穩定、商品價格，以至貿易和投資走向都可能造成負面影響。
- With inflation in the major advanced economies staying elevated and the US government debt continuing to rise, US interest rates are expected to stay at higher levels for longer. This will not only dampen demand further, but will also undermine economic confidence around the world.  
各主要先進經濟體的通脹仍然偏高，加上美國政府的債務持續上升，預計美國利率將維持在較高水平一段較長的時間。這不但會進一步抑制需求，也會打擊世界各地的經濟信心。
- The IMF forecast that US economic growth would slow from 2.1% in 2023 to 1.5% in 2024. For the euro area, the IMF forecast that its economy would only register modest growth of 1.2% in 2024, though slightly faster than that of 0.7% in 2023. Facing a challenging and uncertain external environment, Hong Kong's exports of goods will inevitably remain under pressure.  
國基會預測美國經濟增長將從二零二三年的2.1%放緩至二零二四年的1.5%。歐元區方面，國基會預測其經濟在二零二四年只會錄得1.2%的溫和增長，雖然較二零二三年的0.7%稍為加快。面對外圍環境充滿挑戰和不確定性，香港的貨物出口難免繼續受壓。
- Strong economic fundamentals and various support measures should help the Mainland economy sustain its recovery, benefitting different segments of the Hong Kong economy.  
強韌的經濟基本面和各項政策支持應有助內地經濟持續復蘇，惠及香港經濟不同層面。
- Inbound tourism and local consumption are expected to revive further.  
訪港旅遊業和本地消費可望進一步恢復。

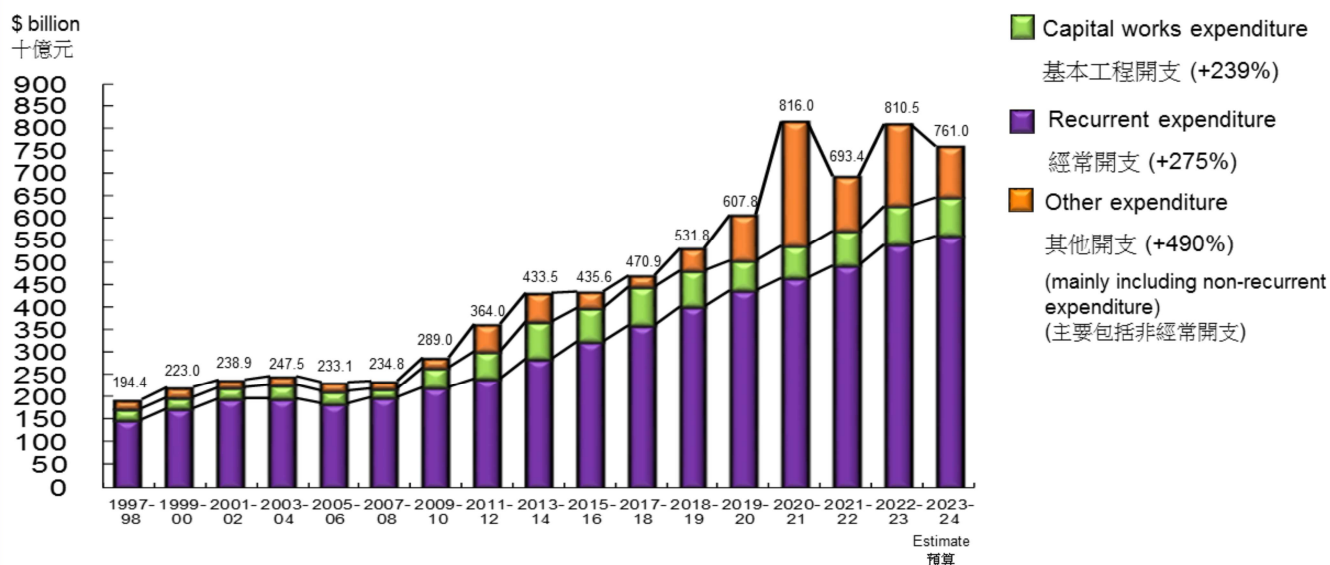
# Expenditure

開支



## TOTAL GOVERNMENT EXPENDITURE GREW BY 292% FROM 1997-98 TO 2023-24

一九九七 / 九八至二零二三 / 二四年度政府總開支增加292%



- Total government expenditure per 2023-24 Estimates is \$761 billion, representing a decrease of \$49.5 billion, or 6.1%, against 2022-23, mainly due to the decrease in non-recurrent expenditure of \$80.8 billion. It has grown by 292% when compared with 1997-98 – 二零二三 / 二四年度預算政府總開支為7,610億元，較二零二二 / 二三年度減少495億元(或6.1%)，主要是由於非經常開支減少了808億元。與一九九七 / 九八年度比較，增加292%：

	2023-24 Estimate compared with 2022-23 二零二三 / 二四年度預算 與二零二二 / 二三年度 比較	2023-24 Estimate compared with 1997-98 二零二三 / 二四年度預算 與一九九七 / 九八年度 比較
Capital works expenditure 基本工程開支	-0.4%	+239%
Recurrent expenditure 經常開支	+3.8%	+275%
Non-recurrent expenditure 非經常開支	-53.8%	+520%
Total government expenditure 政府總開支	-6.1%	+292%

## RECURRENT GOVERNMENT EXPENDITURE GREW BY 35%

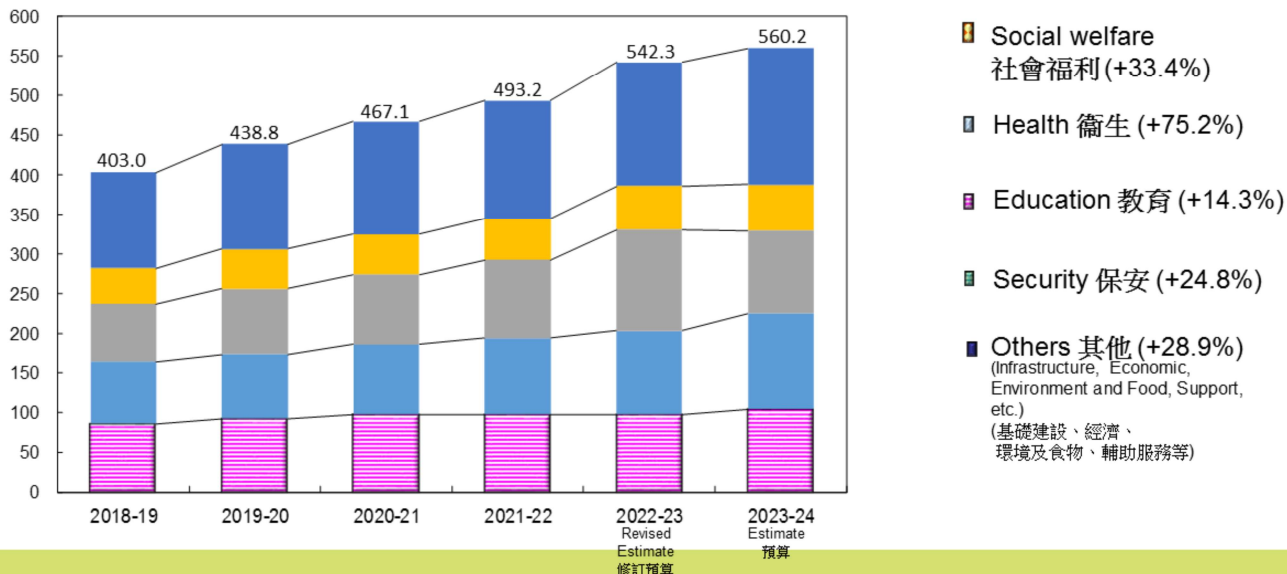
### FROM 2018-19 TO 2022-23 REVISED ESTIMATE

### (2023-24 ESTIMATE OVER 2022-23 REVISED ESTIMATE BY 3%)

自二零一八 / 一九至二零二二 / 二三年度修訂預算政府經常開支增加35%

(二零二三 / 二四預算高於二零二二 / 二三年度修訂預算3%)

十億元  
\$ billion



12

- Recurrent government expenditure per 2023-24 Estimate is \$560.2 billion, representing an increase of \$17.9 billion (or 3.3%) over 2022-23 Revised Estimate. It has been growing steadily since 2018-19 at a trend rate of 6.8%. The increase in recurrent expenditure reflects the Government's long-term commitment in improving people's livelihood.

二零二三 / 二四年度預算經常開支達5,602億元，較二零二二 / 二三年度修訂預算增加179億元(或3.3%)。自二零一八 / 一九年度起，政府經常開支以6.8%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：

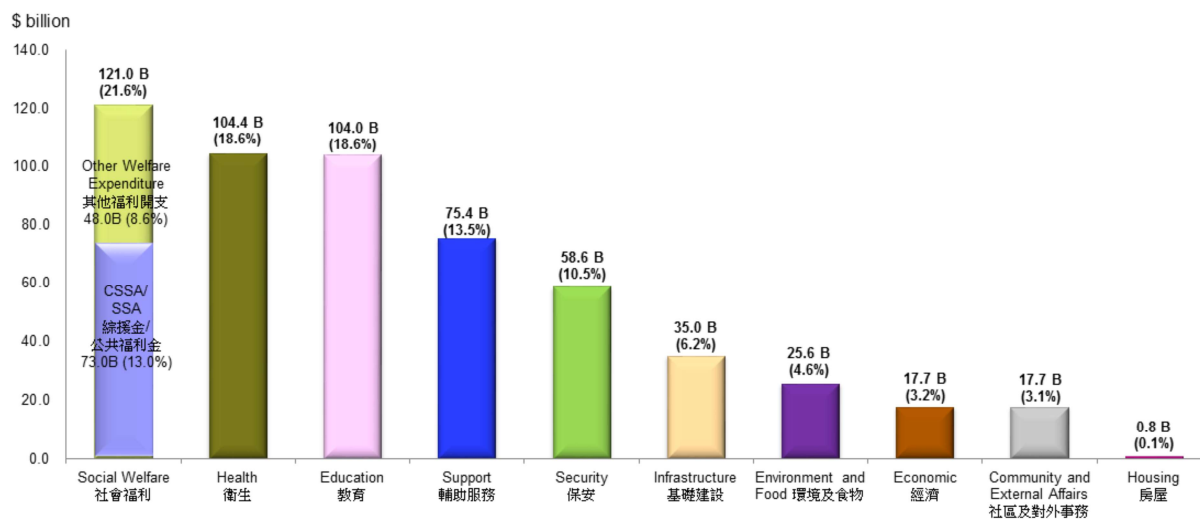
2023-24 Estimate compared  
with 2022-23 Revised Estimate  
二零二三 / 二四年度預算  
與二零二二 / 二三年度修  
訂預算  
比較

2022-23 Revised Estimate  
compared  
with 2018-19  
二零二二 / 二三年度修訂  
預算  
與二零一八 / 一九年度  
比較

	2023-24 Estimate compared with 2022-23 Revised Estimate 二零二三 / 二四年度預算與二零二二 / 二三年度修訂預算比較	2022-23 Revised Estimate compared with 2018-19 二零二二 / 二三年度修訂預算與二零一八 / 一九年度比較
➤ Social welfare 社會福利	+14.1%	+33.4%
• 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	+11.0%	+22.3%
• Other welfare expenditure 其他福利開支	+19.2%	+56.8%
➤ Health 衛生	-17.8%	+75.2%
➤ Education 教育	+6.4%	+14.3%
Total recurrent expenditure 總經常開支	+3.3%	+34.6%

## RECURRENT GOVERNMENT EXPENDITURE ESTIMATES FOR 2023-24

二零二三 / 二四年度政府經常開支預算



Recurrent government expenditure 政府經常開支: \$560.2B  
(73.6% of total government expenditure of \$761 billion 佔政府開支總額7,610億元的73.6%)

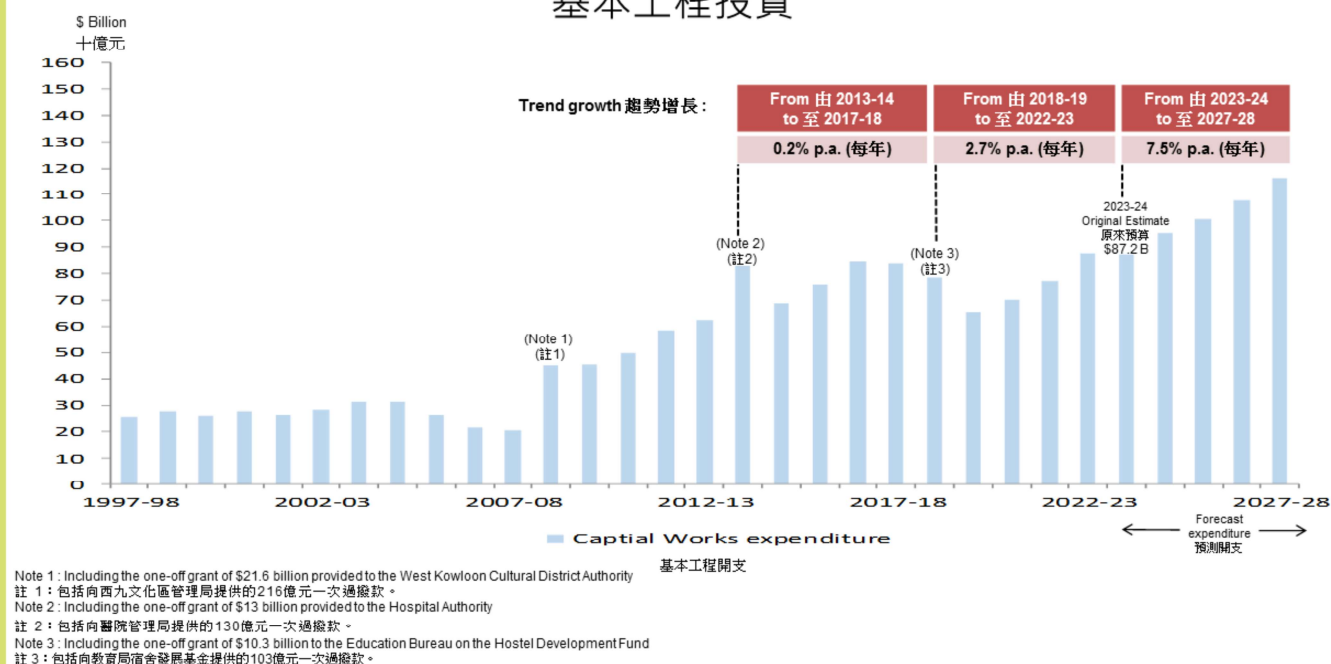
\$B = \$billion 十億元

13

- Based on the 2023-24 Estimates of Expenditure, the spending on Health (18.6%), Social Welfare (21.6%) and Education (18.6%) together accounts for about 59% of recurrent government expenditure.  
根據二零二三／二四年度的開支預算，衛生(18.6%)、社會福利(21.6%)及教育(18.6%)的開支，合共約佔政府經常開支總額的59%。
- As the economic recovery is still in its initial stage, and there is a need for our people and businesses to regain vigour for being hit by the epidemic over the past three years. Having regard to the financial affordability of the Government, we take a "moderately liberal" fiscal stance for 2023-24. More than 80 per cent of the resources involved for the budget initiatives will benefit the general public and small and medium sized enterprises. We will support people in need to the best of our ability, and sustain the impetus to economic recovery in moving towards high-quality development.  
由於目前復蘇還在初始階段，市民和企業在三年疫情打擊後亦需固本培元。顧及政府的財政承擔能力，我們在二零二三／二四年度採取「中間偏鬆」的財政姿態。預算案措施所涉及的資源，超過八成是用在市民和中小企身上，冀能在力所能及之處，照顧有需要的市民；在經濟恢復之際，加固復蘇動力，支持經濟邁向高質量發展。
- To ensure fiscal sustainability, the Government continues to strictly control the growth of the civil service establishment. The Government's target of zero growth in the civil service establishment remains unchanged in 2023-24.  
為確保公共財政的可持續性，政府會繼續嚴格控制公務員編制增長。二零二三／二四年度，政府繼續維持公務員編制零增長的目標。
- 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



14

- The original estimates of capital works expenditure (CapWex) for 2023-24 is \$87.2 billion. The CapWex for 2023-24 has increased by about 5.1% when compared with 2013-14 (\$83.0 billion).

二零二三／二四年度的基本工程原來開支預算為872億元。二零二三／二四年度度的基本工程開支較二零一三／一四年度（830億元）增加約5.1%。

- We forecast that expenditure will build up in the coming years. This is mainly due to the Government's commitments for various major programmes such as the hospital development plan, new development areas, etc. in previous years.

我們預測在未來數年的基本工程開支預算將逐步增加，因為政府早年承擔推展多項主要基本工程計劃，例如醫院發展計劃、新發展區等。

- The CWRP has a balance of some \$149.5 billion as of end March 2023. Merits and readiness of individual projects are the major considerations alongside with affordability in deciding our capital works programme.

二零二三年三月底基本工程儲備基金的結餘約為1,495億元。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。

- 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)
2013-14	83.0	2,138.3	3.9%
2018-19	78.7	2,835.4	2.8%
2023-24 Original Estimate 原來預算	87.2	3,039.0	2.9%

- The trend growth 趨勢增長

	Trend Growth (%) 趨勢增長 (%)
2013-14 to 2017-18	0.2% p.a. 每年0.2%
2018-19 to 2022-23	2.7% p.a. 每年2.7%
MRF period 中期預測期間 (2023-24 to 2027-28)	7.5% p.a. 每年7.5%

# 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

- The Government will continue to improve people's well-being, including investment in capital works projects. The strategic infrastructure projects under way include:  
政府會致力改善市民生活質素，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. Kai Tak Development 啓德發展計劃
  2. New Development Areas (Kwu Tung North and Fanling North and Hung Shui Kiu/Ha Tsuen)  
新發展區 (古洞北及粉嶺北、洪水橋/廈村)
  3. Lok Ma Chau Loop (site formation and infrastructure works) 落馬洲河套地區 (工地平整及基礎設施工程)
- Other projects with funding approved by LegCo include 其他已獲立法會撥款的項目包括：
  4. Land and housing supply – Implementation of Light Public Housing—the First Batch of Projects; Site formation and infrastructure works for public housing development at Cha Kwo Ling Village, Kowloon East; Site formation and infrastructure works for the development of ex-Cha Kwo Ling Kaolin Mine Site (Phase 2)  
土地及房屋供應 – 推展「簡約公屋」項目—第一批項目、九龍東茶果嶺村公營房屋發展之工地平整及基礎設施工程、前茶果嶺高嶺土礦場發展(第二期)之工地平整及基礎設施工程
  5. Health – Expansion of North District Hospital; Redevelopment of Kwong Wah Hospital, phase 2; Expansion of Lai King Building in Princess Margaret Hospital  
衛生 – 北區醫院擴建計劃、廣華醫院重建計劃第二期、瑪嘉烈醫院荔景大樓擴建計劃
  6. Education – The Hong Kong University of Science and Technology – New Research Building 2  
教育 – 香港科技大學 — 新科研樓 2



7. Transport – Tsing Yi-Lantau Link – Investigation and Detailed Design; Improvement of Lion Rock Tunnel – First Stage Design and Site Investigation; Pedestrian walkway system between Hing Shing Road and Tai Wo Hau Road  
交通 – 青衣至大嶼山連接路 – 勘查研究及詳細設計、獅子山隧道改善工程 – 首階段設計及工地勘測、興盛路至大窩口道行人通道系統
8. Sports, recreational and cultural – New Territories East Cultural Centre in Area 11, Fanling; Open Space with Public Vehicle Park at Yen Chow Street West, Sham Shui Po; Quarry Park in Anderson Road Quarry  
文娛、康樂及體育 – 粉嶺第 11 區新界東文化中心、深水埗欽州街西休憩用地及公眾停車場、安達臣道石礦場石礦公園
9. Drainage improvement works – Yuen Long Barrage Scheme; Drainage improvement works at North District – phase 1; Improvement of Yuen Long Town Nullah (town centre section)  
雨水排放系統 – 元朗防洪壩計劃、北區雨水排放系統改善工程 – 第1期、元朗市明渠改善工程(市區中心段)



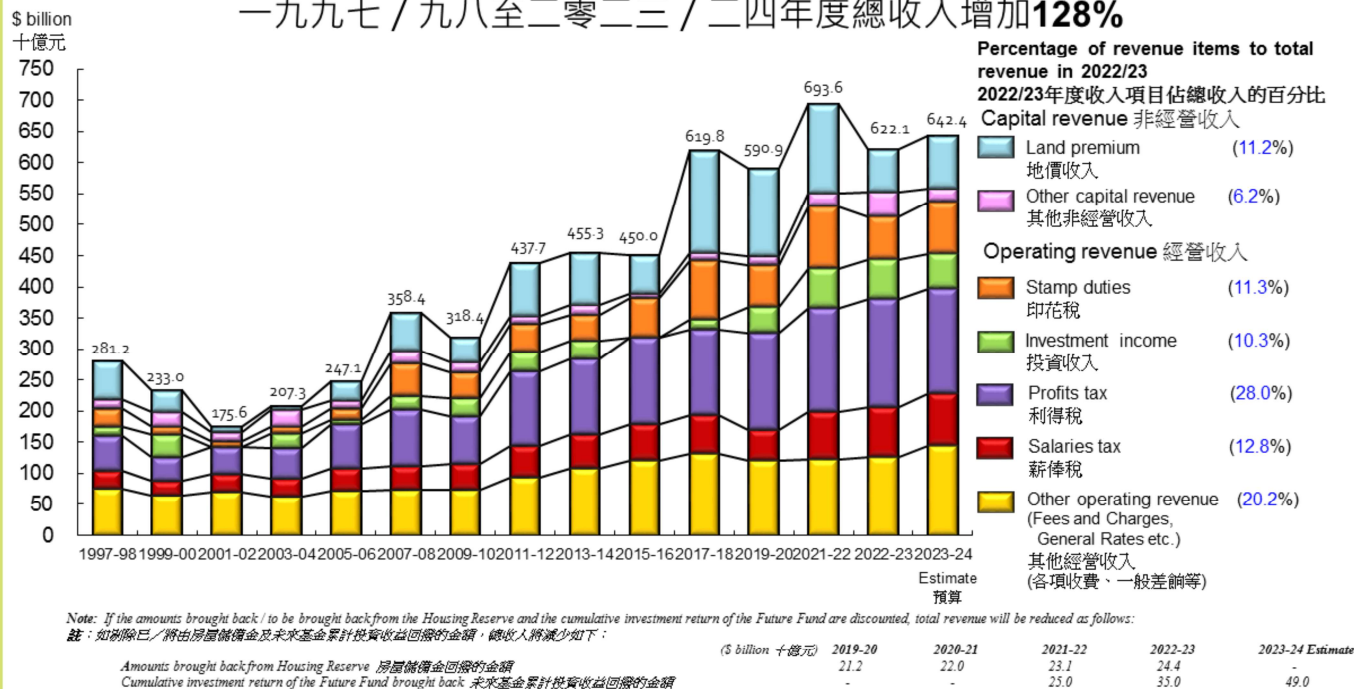
# Revenue

收入



# TOTAL REVENUE GREW BY 128% FROM 1997-98 TO 2023-24

一九九七 / 九八至二零二三 / 二四年度總收入增加**128%**



- Profits tax has been our largest operating revenue. It varied from \$37.7 billion (1999-2000) to \$174.2 billion (2022-23).  
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1,742億元(二零二二 / 二三年度)之間。
- Salaries tax varied from \$24.8 billion (1999-2000) to \$83.0 billion (2023-24 Estimate).  
薪俸稅收入介乎248億元(一九九九 / 二零零零年度)與830億元(二零二三 / 二四年度預算)之間。
- Stamp duties varied from \$7.5 billion (2002-03) to \$99.7 billion (2021-22).  
印花稅收入介乎75億元(二零零二 / 零三年度)與99.7億元(二零二一 / 二二年度)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 \$144 billion (2023-24 Estimate).  
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1,440億元(二零二三 / 二四年度預算)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 \$63.8 billion (2022-23) (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638億元(二零二二 / 二三年度)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。

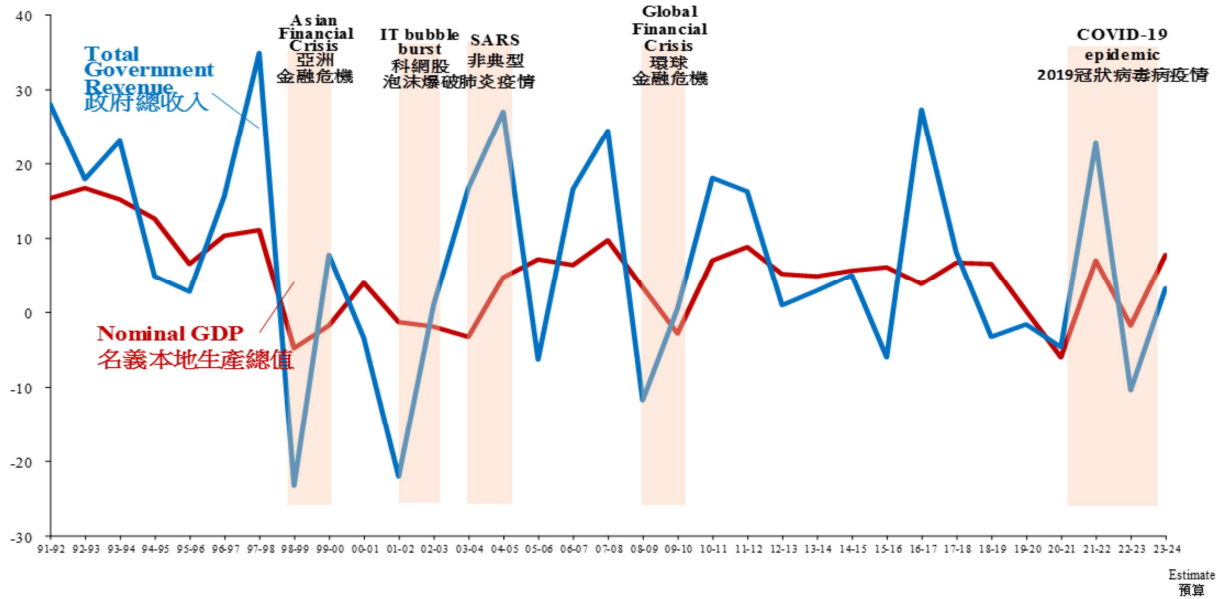
**Note:** The investment income was relatively low in 2014-15 and 2015-16 because the investment incomes in respect of the fiscal reserves of \$27.5 billion and \$45.2 billion respectively for these two years were set aside and retained within the Exchange Fund for the Housing Reserve. The Housing Reserve at around \$90.7 billion has been fully 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。全數約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

Annual rate of change 按年增減率(%)

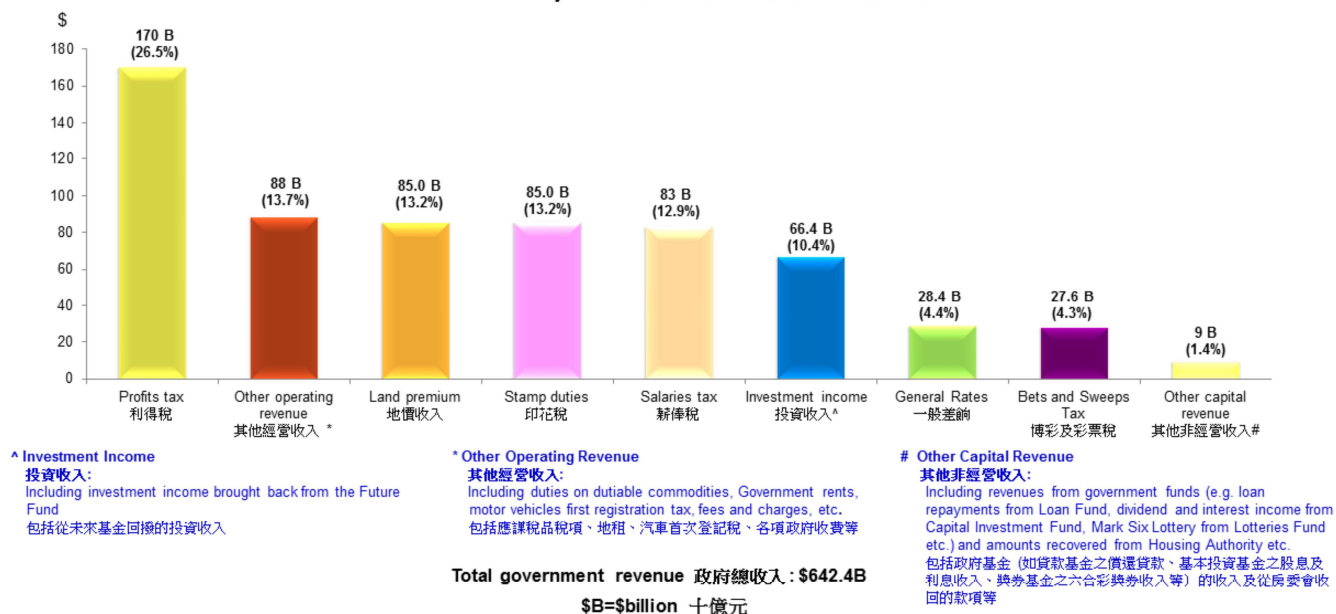


18

- 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 2023-24 (estimated) 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，合共大約佔二零二三／二四年度政府預算總收入的66%。

# REVENUE ESTIMATES FOR 2023-24

## 二零二三 / 二四年度收入預算



19

- The seven major revenue items are profits tax (26.5%), other operating revenue (13.7%), land premium (13.2%), stamp duties (13.2%), salaries tax (12.9%), investment income (10.4%), and general rates (4.4%). Together they account for 94.3% of total government revenue.

七個主要收入項目分別為利得稅(26.5%)、其他非經營收入(13.7%)、地價收入(13.2%)、印花稅(13.2%)、薪俸稅(12.9%)、投資收入(10.4%) 和一般差餉(4.4%)，合共佔政府總收入的94.3%。

- Other Operating Revenue of \$88 billion includes fees and charges (\$17 billion), duties on dutiable commodities (\$13.4 billion), Government rents (\$12.8 billion), motor vehicles first registration tax (\$4.8 billion), utilities (\$4 billion) etc.  
其他經營收入為880億元，當中包括各項政府收費(170億元)、應課稅品稅項(134億元)、地租(128億元)、汽車首次登記稅(48億元)、公用事業(40億元)等。

• Other Capital Revenue of \$9 billion includes -  
其他非經營收入為90億元，當中包括：

➤ General Revenue Account 政府一般收入帳目	\$6.1 billion 61億元
➤ Loan Fund: Loan Repayments 貸款基金: 償還的貸款	\$1.2 billion 12億元
➤ 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	\$0.6 billion 6億元
➤ Lotteries Fund: Mark Six Lottery 獎券基金: 六合彩獎券	\$1 billion 10億元

## SALARIES TAX 薪俸稅

### 2021/22 (Year of assessment 課稅年度)

- Only 49% of working population were assessed as salaries taxpayers 只有49%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 : 1,807,000<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	60,000 (3.3%)	49.6%	664,350
1,000,001 to 2,000,000	155,000 (8.6%)	26.0%	135,110
700,001 to 1,000,000	208,000 (11.5%)	13.3%	53,770
500,001 to 700,000	274,000 (15.2%)	7.5%	26,670
400,001 to 500,000	227,000 (12.6%)	2.5%	13,320
300,001 to 400,000	324,000 (17.9%)	1.1%	6,000
200,001 to 300,000	385,000 (21.3%)	0.0%	710
132,001 <sup>#</sup> to 200,000	174,000 (9.6%)	0.0%	0

<sup>A</sup> Of the 3,670,000 working population, only 49% were assessed as salaries taxpayers. 在3,670,000工作人口中，只有49%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

<sup>#</sup> The basic allowance for individuals in the year of assessment 2021/22 is \$132,000  
2021/22課稅年度的個人基本免稅額為132,000元

20

- In the year of assessment 2021/22, of the 3.67 million working population, about 1.81 million or 49% of the working population were assessed as salaries taxpayers.  
在二零二一／二二課稅年度，本港有367萬工作人口，當中約181萬人(工作人口的49%)被評為薪俸稅納稅人。
- Of the 1.81 million salaries taxpayers, only 953,000 taxpayers need to pay salaries tax after the one-off 100% tax reduction up to \$10,000.  
在181萬名薪俸稅納稅人中，只有953,000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 1.81 million salaries taxpayers, the top 5% taxpayers (i.e. about 90,500 taxpayers) contributed 58% of the revenue from salaries tax.  
在181萬名薪俸稅納稅人中，納稅最多的5%(約90,500人)所繳納的稅款佔薪俸稅收入的58%。



## PROFITS TAX 利得稅

### 2021/22 (Year of assessment 課稅年度)

- Only 10% of registered corporations and 13% of unincorporated businesses were assessed as profits taxpayers  
只有10%註冊公司及13%非法團業務被評為利得稅納稅人
- Top 5% taxpayers bear about 90% of profits tax revenue 首5%納稅人繳納約90%利得稅收入

Assessable profits (\$) 應評稅利潤(元)	No. of businesses <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	1,400 (0.9%)	69.7%	84,658,690
>50M to 100M	1,100 (0.7%)	7.7%	11,299,220
>30M to 50M	1,300 (0.8%)	5.0%	6,207,030
>20M to 30M	1,500 (0.9%)	3.5%	3,869,160
>10M to 20M	3,700 (2.3%)	4.9%	2,161,870
>7.5M to 10M	2,100 (1.3%)	1.6%	1,282,560
>5M to 7.5M	3,700 (2.3%)	2.0%	862,000
>3M to 5M	6,400 (4.0%)	1.9%	493,300
>2M to 3M	7,700 (4.8%)	1.2%	253,320
>1M to 2M	16,100 (10.1%)	1.3%	129,570
>0.5M to 1M	18,600 (11.6%)	0.7%	62,190
1 to 0.5M	96,600 (60.3%)	0.5%	8,320

<sup>^</sup> Registered corporations and unincorporated businesses: 1,548,000, with 160,200 (10%) assessed as profits taxpayer

註冊公司和非法團業務總數：1,548,000，其中160,200 (10%) 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

21

- In the year of assessment 2021/22, there were about 160 200 taxpayers under profits tax in Hong Kong, including 121 800 registered corporations (10% of the total number of 1.26 million registered corporations) and about 38 400 unincorporated businesses (13% of the total number of 0.29 million unincorporated businesses).  
在二零二一／二二課稅年度，本港有約160 200名利得稅納稅人，當中包括121 800家註冊公司（佔註冊公司總數126萬家的10%）及38 400家非法團業務（佔非法團業務總數29萬家的13%）。
- Of the 160 200 taxpayers under profits tax, only 112 400 taxpayers need to pay profits tax after the one-off 100% tax reduction up to \$10,000.  
在160 200名利得稅納稅人中，只有112 400名納稅人在實施一次性減免100%稅款(上限為10,000元)措施後須繳納利得稅。
- Of the 160 200 taxpayers under profits tax, top 5% (i.e. about 8 000 registered corporations and unincorporated businesses) contributed about 90% of the revenue from profits tax.  
在160 200名利得稅納稅人中，納稅最多的5%(約8 000家註冊公司及非法團業務)所繳納的稅款佔利得稅收入約90%。



# 2023-24 Budget Strategies

## 二零二三至二四年度 財政預算案策略

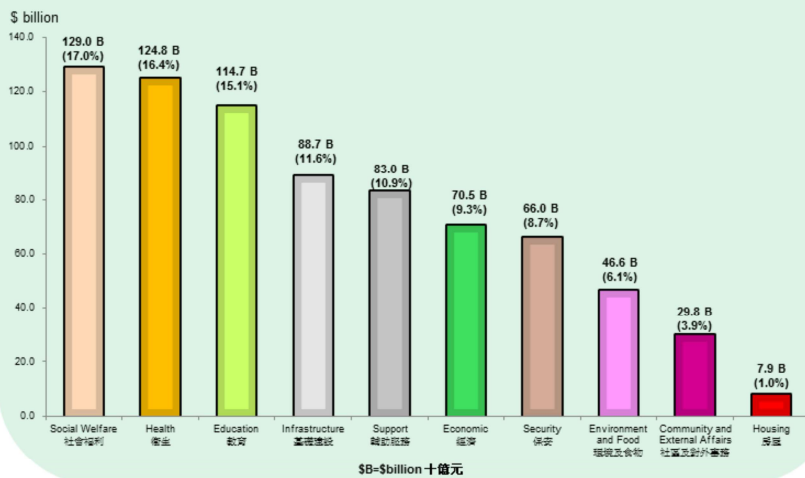


# RESOURCE ALLOCATION PRIORITIES IN 2023-24

二零二三／二四年度資源分配重點範疇

Total government expenditure estimates: \$761B

政府開支總額預算：7,610億元



## Targeted measures

針對性措施

Including 包括:

- Post-epidemic recovery measures: “Hello Hong Kong”, “Happy Hong Kong”, earmark \$100 million for attracting mega events etc. 疫後恢復措施: 「你好, 香港」、「開心香港」、預留一億元爭取大型盛事來港舉行等
- Consumption Voucher Scheme (\$5,000) 消費券計劃 (總額5,000元)
- Life Technology and Artificial Intelligence (AI): set aside \$6 billion to set up Life and Health Research Institute(s) and earmark \$3 billion for the development of frontier technology fields such as AI and quantum technology 生命科技及人工智能: 撥出六十億元用作設立生命健康科研機構及預留三十億元推動人工智能、量子科技等前沿科技領域

23

- The 2023-24 Budget contained five key directions –
  - Gearing Up for Speedy Recovery on the Path to Normalcy;
  - Opening Up New Horizons Together;
  - Actively Align with National Development Strategies;
  - Building Capacity; and
  - Governing for the People.

The 2023-24 Budget had introduced some targeted measures, which included one-off reductions and waivers of taxes and rates, a new round of the Consumption Voucher Scheme, measures for attracting mega events, “Hello Hong Kong”, “Happy Hong Kong”, promoting the development of Life Technology and Artificial Intelligence etc., to support people and enterprises and boost the momentum of the economic revival. The total value of the 2023-24 Budget proposals amount to around \$67 billion.

- 二零二三／二四年度財政預算案包含五個關鍵要點，包括：
  - 復常下力保全速復蘇;
  - 共同開拓新局面;
  - 積極對接國家發展戰略;
  - 創造容量; 以及
  - 施政為民。

二零二三／二四年度財政預算案推出一系列針對性措施，包括一次性稅務及差餉寬減、新一輪消費券計劃、吸引大型盛事來港舉行的措施、「你好, 香港」、「開心香港」、推動生命科技及人工智能的發展等，以支持市民和企業，鞏固經濟復蘇的勢頭。二零二三／二四年度財政預算建議的財政影響約為670億元。

- Hong Kong has to better capitalise on its advantage as an international I&T centre. Apart from strengthening co-operation with the Mainland and overseas, we should also make good use of the vast Mainland market as well as the regional advantages of the GBA. Furthermore, we have to pool the efforts of Government, industry, academic and research sectors to commercialise research and development (R&D) results and promote the development of I&T industry. To seize the immense opportunities arising from the 14th Five-Year Plan and the GBA development, additional resources have been allocated in the 2023-24 Budget to actively align with national development strategies in various areas, including International Innovation and Technology Centre, International Financial Centre, International Aviation Hub, International Maritime Centre, International Trade Centre, Centre for International Legal and Dispute Resolution Services in the Asia-Pacific Region, Regional Intellectual Property Trading Centre, East-meets-West Centre for International Cultural Exchange and Development of the Agriculture and Fisheries Industry.

香港要發揮好作為「國際創新科技中心」的優勢。除了加強與內地及海外的合作，也要善用內地龐大的市場規模和粵港澳大灣區的區域優勢，結合政產學研的力量，讓科研成果商品化，推動創新科技產業的發展。為把握《十四五規劃》和大灣區建設帶來的重大機遇，二零二三／二四年度財政預算案中亦增撥資源，積極對接國家在不同領域的發展戰略，包括國際創新科技中心、國際金融中心、國際航空樞紐、國際航運中心、國際貿易中心、亞太區國際法律及爭議解決服務中心、區域知識產權貿易中心、中外文化藝術交流中心及漁農業發展。

- 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, with effect from the fourth quarter of 2024-25 tentatively, to reflect the “affordable users pay” principle.  
我們暫擬於2024-25年度第四季開始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 will from 2025 onwards implement the global minimum effective tax rate in accordance with the BEPS 2.0 proposal promulgated by the Organisation for Economic Co-operation and Development, and introduce a domestic minimum top-up tax to protect Hong Kong's taxing rights.  
我們將由2025年起根據經濟合作與發展組織公布的BEPS 2.0方案，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

- We have imposed an annual special football betting duty of \$2.4 billion on the football betting conductor for five years starting from 2023-24.  
我們已由二零二三至二四年度起向足球投注舉辦商徵收每年24億元的額外足球博彩稅，為期五年。

24

- In the 2022-23 budget, the Government has proposed introducing a progressive rating system for domestic properties, with effect from the fourth quarter of 2024-25 tentatively, 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，政府建議暫定在二零二四／二五年度第四季開始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美元。
- In the 2023-24 Budget, the Government announced that Hong Kong planned to apply the global minimum effective tax rate on large MNE groups with global turnover of at least 750 million euros and implement the domestic minimum top-up tax starting from 2025 onwards. It was estimated that the domestic minimum top-up tax would bring in tax revenue of about \$15 billion per year for the Government. The Government will launch a consultation exercise in mid-December 2023 to consult stakeholders on the implementation details of the global minimum effective tax rate and domestic minimum top-up tax. The consultation exercise will run from mid-December 2023 to mid-March 2024. Having regard to the feedback to be collected through the consultation exercise, the Government plans to introduce into the Legislative Council (“LegCo”) the legislative proposal in mid-2024 to give effect to the necessary legislative changes.  
在二零二三／二四年度財政預算案，政府宣布香港計劃由二零二五年起對營業額至少達七億五千萬歐元的大型跨國企業集團實施全球最低實際稅率，以及落實本地最低補足稅。政府估計屆時本地最低補足稅每年可為政府帶來約一百五十億元稅收。政府將於二零二三年十二月中就全球最低實際稅率和本地最低補足稅的實施細節展開諮詢。諮詢期由二零二三年十二月中至二零二四年三月中。經考慮諮詢工作收集的意見，政府計劃於二零二四年中向立法會提交立法建議，以落實所需的法例修訂。

- In the 2023-24 Budget, the Government proposed imposing an annual special football betting duty of \$2.4 billion on the Hong Kong Jockey Club under the Betting Duty Ordinance for five years starting from 2023-24, while the current betting duty rates remain unchanged. In formulating this arrangement, we have given due consideration to the intense external competition facing by the local betting business. The Hong Kong Jockey Club has also undertaken that the proposal would not reduce its commitment to local charities.

在二零二三／二四年度財政預算案，政府建議自二零二三／二四年度起在《博彩稅條例》下向香港賽馬會徵收每年二十四億元的「額外足球博彩稅」，為期五年，而原有博彩稅稅率不變。這安排已充分考慮本港博彩事業面對的外部激烈競爭，香港賽馬會亦承諾不會減少其對本地慈善事業的承擔。

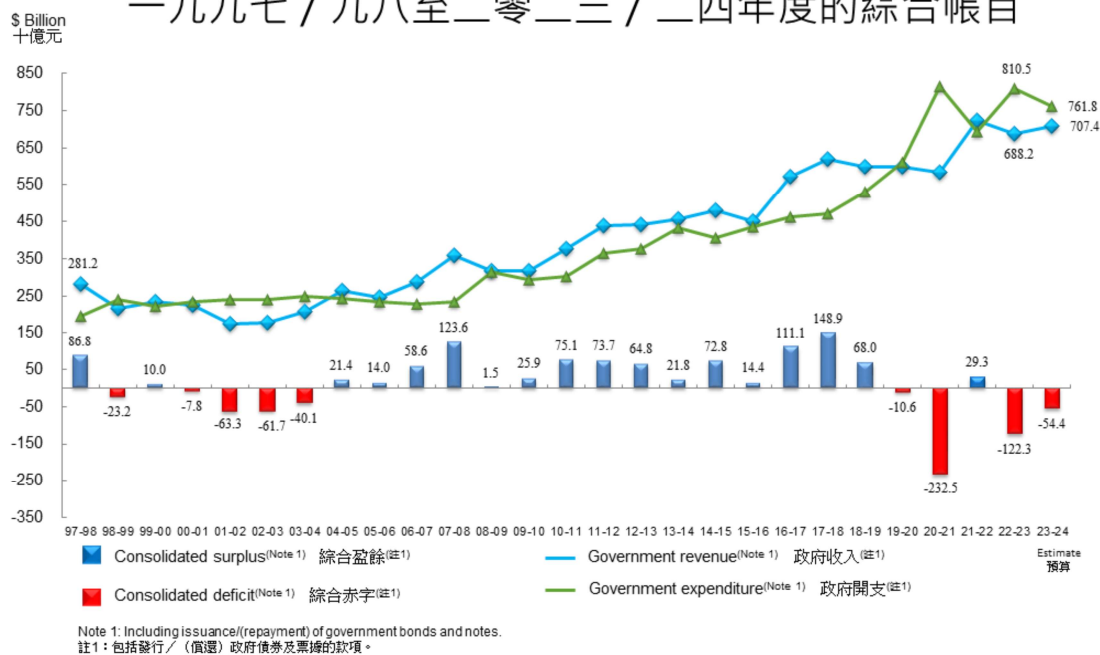


# Government Financial Position

政府財政狀況



## CONSOLIDATED ACCOUNT FROM 1997-98 TO 2023-24 一九九七 / 九八至二零二三 / 二四年度的綜合帳目



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。

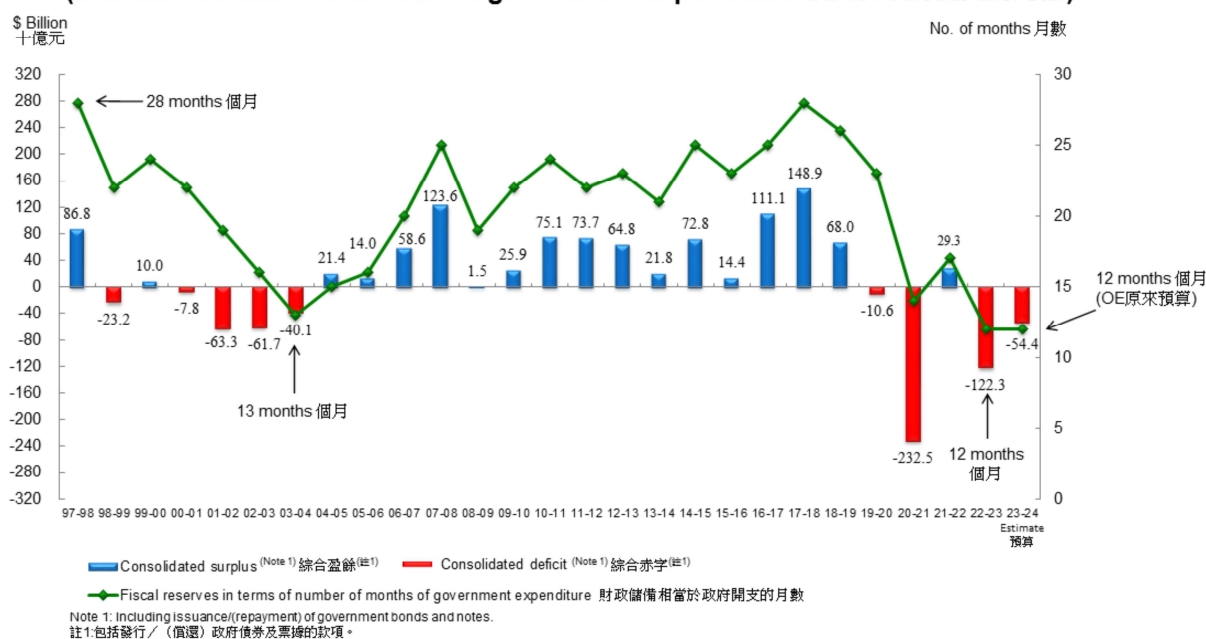
- The consolidated surpluses / (deficits) have included the net proceeds from issuance/(repayment) of government bonds and notes:  
綜合盈餘 / (赤字) 已計及政府債券及票據的發行 / (償還) 淨款項：

\$ billion / 十億元	2019-20	2020-21	2021-22	2022-23	2023-24 Estimate 預算
- Bonds and Notes 債券及票據	(6.3)	(19.3)	(29.1)	(66.0)	(64.2)



## 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)



27

- In 2022-23 and 2023-24 OE, the Fiscal Reserves are equivalent to 12 months of government expenditure. 二零二二/二三年度和二零二三/二四年度原來預算的財政儲備相當於12個月的政府開支。

Financial Year 財政年度	Fiscal Reserves 財政儲備 (\$ billion 十億元)	Nominal GDP 名義本地生產總值 (\$ billion 十億元)	Fiscal Reserves in terms of % of GDP 財政儲備相當於 本地生產總值的百分比
1997-98	457.5	1,373.1	33.3%
2022-23	834.8	2,818.0	29.6%
2023-24 OE	780.4*	3,039.0	25.7%

\* The estimated fiscal reserves balance has taken into account the financial results of 2022-23.  
 財政儲備預算結餘已計及2022-23 年度的財務狀況。

- From 1997-98 to 2023-24 OE, the fiscal reserves in terms of number of months of government expenditure are as follows –  
 在一九九七/九八至二零二三/二四年度原來預算期間，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	22-23	23-24 OE原來預算					
No. of months 月數	17	12	12					

- We have achieved budget surpluses for 18 years from 1997-98 to 2022-23. But budget deficits had beset us for nine years in 1998-99, 2000-01 to 2003-04, 2019-20 to 2020-21 and 2022-23 to 2023-24 Estimate due to economic downturn or the impact of pandemic.

一九九七/九八至二零二二/二三年度期間，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，及二零二二/二三至二零二三/二四年度(預算)期間，由於經濟不景或受疫情的影響，我們經歷了九年的財政赤字。

## 2023-24 MEDIUM RANGE FORECAST (AS AT FEB 2023) 2023-24年度中期預測 (二零二三年二月時測算)

(Smillion) (百萬元)	2023-24 Estimate 預算	2024-25 Forecast 預測	2025-26 Forecast 預測	2026-27 Forecast 預測	2027-28 Forecast 預測
<b>Operating Account 經營帳目</b>					
Operating revenue 經營收入	536,822	607,140	656,445	683,724	732,165
Less: Operating expenditure 減：經營開支	629,484	612,200	629,700	656,600	686,900
<b>Operating surplus/ (deficit) 經營盈餘/ (赤字)</b>	<b>(92,662)</b>	<b>(5,060)</b>	<b>26,745</b>	<b>27,124</b>	<b>45,265</b>
<b>Capital Account 非經營帳目</b>					
Capital revenue 非經營收入	105,590	125,337	139,833	157,867	165,586
Less: Capital expenditure 減：非經營開支	131,495	152,563	160,485	164,295	162,258
<b>Capital surplus/ (deficit) 非經營盈餘/ (赤字)</b>	<b>(25,905)</b>	<b>(27,226)</b>	<b>(20,652)</b>	<b>(6,428)</b>	<b>3,328</b>
<b>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)</b>	<b>(118,667)</b>	<b>(32,286)</b>	<b>6,093</b>	<b>20,696</b>	<b>48,593</b>
Net proceeds from issuance and repayment of bonds 發行債券款項所得的淨收入	64,200	41,873	33,225	51,253	51,292
<b>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)</b>	<b>(54,367)</b>	<b>9,587</b>	<b>39,318</b>	<b>71,949</b>	<b>99,885</b>
<i>In terms of percentage of GDP 相對於本地生產總值的百分比</i>	1.8%	0.3%	1.2%	2.0%	2.6%

28

- 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 2023:

截止二零二三年二月：

- We forecast in 2023-24 a deficit in the Operating Account and Capital Account. The forecast consolidated deficit amounts to \$54.4 billion. The estimated deficit in 2023-24 is mainly attributable to reduced revenue amid economic downturn and increased expenditure for supporting people in need and sustaining the impetus to economic recovery in moving towards high-quality development.

我們預計在二零二三／二四年度，經營帳目及非經營帳目會出現赤字，預計綜合赤字為544億元。二零二三／二四年度的預計赤字，主要由於政府收入受經濟影響而下跌，以及開支上升以照顧有需要的市民及在經濟恢復之際，加固復蘇動力，支持經濟邁向高質量發展。

- It is forecast that the deficit in the Operating Account and Capital Account in 2023-24 will turn into a surplus since 2025-26 and 2027-28 respectively.

估計二零二三／二四年度經營帳目及非經營帳目的赤字，分別在二零二五／二六年度及二零二七／二八年度開始可轉為盈餘。

- The MRF has already reflected the amounts of 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未來基金的累計投資收益。

Latest outlook:

最新前景：

- As Hong Kong's overall economy and capital market performance is weaker-than-expected this year, the relevant government revenues such as land premium and stamp duties will be inevitably affected. With revenue lower than budgeted, the consolidated deficit of this fiscal year is expected to be higher than the \$54.4 billion estimated when the 2023-24 Budget was announced in February 2023, which may be over \$100 billion.

今年由於香港整體經濟和資產市場表現較預期遜色，相關的政府收入例如地價及印花稅難免受到影響。在收入比預算減少的情況下，預計本財政年度的綜合赤字將會高於二月份公布2023-24年度《財政預算案》時估算的544億元，或逾1,000億元。

Published in 2023-24 Budget

列載於二零二三／二四年度財政預算案

(\$million) 百萬元	2023-24 Estimate 預算	2024-25 Forecast 預測	2025-26 Forecast 預測	2026-27 Forecast 預測	2027-28 Forecast 預測
Gross Domestic Product (calendar year) 本地生產總值 (按曆年計)	3,039,000	3,221,400	3,414,700	3,619,500	3,836,700
Fiscal Reserves at 31 March 財政儲備 (截至三月三十一日)	762,966	772,553	811,871	883,820	983,705
<i>In terms of % of GDP</i> <i>相當於本地生產總值的</i> <i>百份比</i>	25.1%	24.0%	23.8%	24.4%	25.6%
Public expenditure 公共開支	810,540	815,728	847,712	887,361	918,682
<i>In terms of GDP</i> <i>相當於本地生產總值的</i> <i>百份比</i>	26.7%	25.3%	24.8%	24.5%	23.9%



# CHALLENGES AHEAD

未來的挑戰



# FACING THE CHALLENGES 應對挑戰

Heightened geopolitical tensions

US interest rate level and economic situation of the advanced economies

Pace of the Mainland's economic growth

Pace of the further revival of the local economy

地緣政治局勢緊張

美國利率水平和先進經濟體的經濟情況

內地經濟增長的步伐

本地經濟進一步恢復的步伐

## Short to medium-term 短中期

- Expanding economic capacity  
擴大經濟容量
- Strengthening economic competitiveness  
提升經濟競爭力
- Finding new growth areas  
發掘新增長點
- Improving people's livelihood  
改善市民生活
- Fiscal sustainability  
財政可持續性
- Challenges brought by technological advances/innovation  
應對技術進步／創新帶來的挑戰

## Long-term 長期

- 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
- Climate change  
氣候變化

30

## Macroeconomic Factors

### 宏觀經濟因素

- Heightened geopolitical tensions may have a negative impact on global economic growth, financial market stability, commodity prices, as well as trade and investment flows.  
地緣政治局勢緊張，對環球經濟增長、金融市場穩定、商品價格，以至貿易和投資走向都可能造成負面影響。
- US interest rates are expected to stay at higher levels for longer. This will not only dampen demand further, but will also undermine economic confidence around the world.  
預計美國利率將維持在較高水平一段較長的時間。這不但會進一步抑制需求，也會打擊世界各地的經濟信心。
- The IMF forecast that global economic growth would slow further from 3.0% in 2023 to 2.9% in 2024. Facing a challenging and uncertain external environment, Hong Kong's exports of goods will inevitably remain under pressure.  
國基會預測全球經濟增長將從二零二三年的3.0%進一步放緩至二零二四年的2.9%。面對外圍環境充滿挑戰和不確定性，香港的貨物出口難免繼續受壓。
- While inbound tourism and private consumption continue to recover this year, they have not returned to the pre-pandemic levels. Thus they are expected to revive further next year as handling capacity continues to strengthen and household income continues to increase, though the extent of recovery will depend on factors such as consumption sentiment and patterns of residents as well as the attractiveness of products and services, etc.  
今年訪港旅遊業和私人消費雖然持續復蘇，但還未恢復到疫情前的水平。因此，在接待能力繼續加強及住戶收入持續增加下，明年可望進一步恢復，雖然恢復程度將視乎市民的消費意欲和模式，以及產品和服務的吸引力等因素。

## **Short to medium-term challenges 短中期挑戰**

The Government is committed to:  
政府會致力：

### **Expanding economic capacity 擴大經濟容量**

- building capacity for economic development through overcoming the constraints on our workforce and land supply.  
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。

### ***Attraction and retention of talents* 吸引及挽留人才**

To create strong impetus for Hong Kong's growth, the Government will continue to formulate an array of measures to trawl for talent, including enhancements to various existing talent admission schemes to proactively attract talent around the world to Hong Kong.

為了增強香港發展動能，政府會繼續制定出一系列「搶人才」措施，包括為多項現行人才入境計劃「拆牆鬆綁」，主動積極從世界各地吸納人才來港。

The Government will continue to fully adopt the prevailing strategy of trawling for and retaining talent. At the same time, the Government will continue to nurture local talents, strengthen labour training and enhance the productivity of our workers.

政府會繼續全力貫徹「搶人才、留人才」策略。同時培育本地人才，加強本地勞工培訓，及提升勞工生產力。

### ***Land supply* 土地供應**

More than 7 000 hectares of land supply will be available in the 30-year period up to 2048. Netting the projected land demand, there will be a land reserve of at least 1 000 hectares. For the coming ten years in particular (2024-25 to 2033-34), the supply of developable land will reach 3 370 hectares, including no less than 1 400 hectares in the Northern Metropolis and about 400 hectares in the Kau Yi Chau Artificial Islands.

直至2048年的30年期內，將有逾7 000公頃的土地供應，減去預計土地需求後，可建立最少1 000多公頃的土地儲備。未來十年(即2024-25至2033-34年度)可供發展土地的供應量將達3 370公頃，當中不少於1 400公頃來自「北部都會區」，另有約400公頃來自交椅洲人工島。

The Government targets to complete the formulation of all land use and development proposals of the Northern Metropolis in 2024, commence land resumption by 2027, and form 40% of the new development land and complete 40% of the new flats by 2032.

政府的目標是在2024年完成制訂「北部都會區」所有土地用途和發展方案；2027年或之前進行收地；2032年或之前完成平整四成的新發展土地和落成四成的新增單位。

## *Attraction of enterprises and investment*

### *招商引資*

Hong Kong is one of the most competitive economies in the world. It also serves as an important gateway connecting the Mainland with global markets. We will sustain our efforts to attract enterprises, investment and talent to strengthen Hong Kong's competitiveness in view of the fierce global competition.

香港是全球最具競爭力的經濟體之一，亦是內地對接國際市場的重要窗口。面對環球競爭，我們會繼續招商引資引才，強化自身的競爭力。

The Government will continue its endeavours to attract enterprises, particularly those pertinent to Hong Kong's development as the “eight centres”, including key enterprises and leading representatives in advanced technology, innovation and strategic industries.

政府會繼續搶企業，特別與「八大中心」定位相關的企業，包括針對先進科技的重點企業、行業代表、創新和策略性行業。

## **Strengthening economic competitiveness**

### **提升經濟競爭力**

- sustaining our institutional strengths.  
維持我們的制度優勢。

### *Institutional strengths*

#### *制度優勢*

Hong Kong's competitiveness is underpinned by the unique institutional advantages under “One Country, Two Systems”, including the rule of law and judicial independence, the continuation of the common law system, a favourable business environment, an efficient and clean government, a free trading and investment regime, a simple and low tax system, and the free flow of capital, talent, information and goods etc. While consolidating our institutional and competitive advantages, the Government will endeavour to further enhance Hong Kong's competitiveness.

香港的競爭力有賴於在「一國兩制」下的獨特制度優勢，包括法治及司法獨立、繼續實行普通法、良好的營商環境、高效廉潔的政府、自由的貿易和投資制度、簡單稅制及低稅率、以及貨物以至人才、資金及資訊等生產要素自由流動等。在鞏固自身制度和競爭優勢的同時，政府會致力進一步提升香港的競爭力。

## **Finding new growth areas**

### **發掘新增長點**

- adopting an industry-oriented development approach.  
以產業導向為發展方向。

## *An industry-oriented approach*

### **產業導向**

The Government will adopt an industry-oriented approach to drive development, with a view to expediting the growth of sectors in which Hong Kong possesses a competitive edge (such as finance, trading, logistics, shipping and professional services) and exploring new areas of growth (such as innovation and technology, life and health as well as pharmaceutical research and development, Chinese medicine and new energy transport). Our goals are to leverage our existing strengths and establish a more robust and extensive industrial system, thereby cultivating a more dynamic and diversified economy and generating more high-quality employment opportunities for the public.

政府會以產業導向為驅動力，加速本港多個優勢範疇（例如金融、貿易、物流、航運、專業服務等）的發展，並發掘新的增長點（例如創新科技、生命健康和醫藥研發、中醫藥和新能源交通等）。政府的目標是在現有的優勢基礎上，建立更蓬勃、更具規模的產業體系，從而讓本港經濟發展更有活力、結構更多元，並為市民帶來更多優質的就業機會。

## **Fiscal sustainability**

### **財政可持續性**

- The Government will continue to adhere to the principles of exercising fiscal prudence and keeping expenditure within the limits of revenue to avoid an expansion of fiscal deficit.  
政府會繼續量入為出，審慎理財，盡量避免財赤擴大。
- 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 and maintaining adequate fiscal reserves.  
政府要維持收支平衡，不但要開源節流，也要審慎使用財政儲備及維持充足財政儲備。
- The Government has decided to launch a “Productivity Enhancement Programme” to control expenditure. The Government will carefully balance the financial impact of various policy measures and continue to closely monitor the financial situation, especially the progress of post-epidemic economic recovery and the status of government revenue, to determine if other measures of expenditures controls are needed to implement.  
政府已決定推行「資源效率優化計劃」以控制開支。政府會小心平衡各項政策措施對財政的影響，繼續密切監察財政情況，特別是審視經濟在疫後恢復的進度以及政府收入的狀況，從而決定是否需要實施其他開支管控措施。
- The Government needs to maintain the development and vibrancy of Hong Kong's economy and identify new areas of growth, with a view to increasing revenue.  
政府需要保持經濟發展與活力，並開拓新的增長點以提高收入。
- In the long run, the government will continue to boost revenue through economic development. We will also continue to review the situation to ensure that the tax system can appropriately meet the needs of society.  
長遠而言，政府會繼續透過發展經濟，拉動收入。我們亦會持續審時度勢，以確保稅制能適切回應社會的需要。



## **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。
- To seize the immense opportunities arising from the 14th Five-Year Plan and the Greater Bay Area development, the Government promulgated the Hong Kong Innovation and Technology Development Blueprint at the end of 2022 to map out the broad development directions and major strategies of future I&T development from the perspective of top-level planning, with a view to charting Hong Kong in moving full steam towards the vision of an international I&T centre.  
為把握《十四五規劃》和大灣區建設帶來的重大機遇，政府於2022年底公布《香港創新科技發展藍圖》（《創科藍圖》），從頂層規劃香港創科發展的總體方向和重點策略，引領香港實現國際創科中心的願景。
- 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。

## **Long-term challenges 長期挑戰**

### **Land supply and economic development**

#### **土地供應及經濟發展**

- The Government has been endeavouring to provide more land and housing by way of enhancing quantity, speed, efficiency and quality. We are determined to create the necessary capacity and build the momentum for the development of Hong Kong in the long run.  
政府以「提量、提速、提效、提質」為方針，大力造地建屋，積極為香港的長遠發展創容賦能。
- The Government is taking all possible steps to spearhead land production, and we are seeing signs of improvement in housing supply.  
政府努力全速造地，房屋供應出現改善勢頭。
- 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, 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。

- In the face of an ageing population, the Government will continue to formulate cross-sectoral policies and initiatives to cater for the needs of the elderly. At the same time, the growing elderly population is emerging as a main consumer group, creating considerable demand for such products and services that catered for the elderly. These products and services enhance the quality of life for the elderly and spur industry growth and business opportunities

面對人口高齡化，政府會繼續制訂跨領域政策及措施，照顧長者需要。與此同時，高齡人口增長，形成為消費群，很多樂齡產品及服務，不單提升生活質素，亦帶來產業發展和商業活動。

## **Climate change**

### **氣候變化**

- With global climate change intensifying, it is likely that we will experience extreme weather more often. The Government will enhance the handling capabilities in respect of early warning, emergency preparedness, response and recovery.

受全球氣候變化影響，極端天氣情況越趨頻繁。我們會在預警、準備、應急和復原四個方面，持續強化整體應對的能力。



# GOVERNMENT'S PUBLIC FINANCE STRATEGY

政府公共理財策略



- 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 constitutional responsibility to uphold the principle of fiscal prudence and achieve 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。

➤ We will work to preserve the competitiveness of Hong Kong's tax regime.

我們會致力維持具競爭力的稅制。

➤ 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。

- With limited financial resources, while allocating adequate resources to what needs to be done, the Government must, by upholding prudent fiscal policies, preserve fiscal robustness and sustainability as well as maintain fiscal strength in order to meet both known and unexpected needs.

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。



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