

# 2025-26 Budget Consultation

## 二零二五至二六年度財政預算案諮詢



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## The Economy 經濟狀況



## 2024 ECONOMIC INDICATORS 二零二四年經濟指標

Real GDP growth 本地生產總值實質增長	Q1 – Q3 首三季	2.6%
	Q3 第三季	1.8%
Unemployment rate 失業率	Aug – Oct 八至十月	3.1%
Underlying composite consumer price inflation 基本綜合消費物價通脹率	Jan – Oct 一至十月	1.0%
	Oct 十月	1.2%

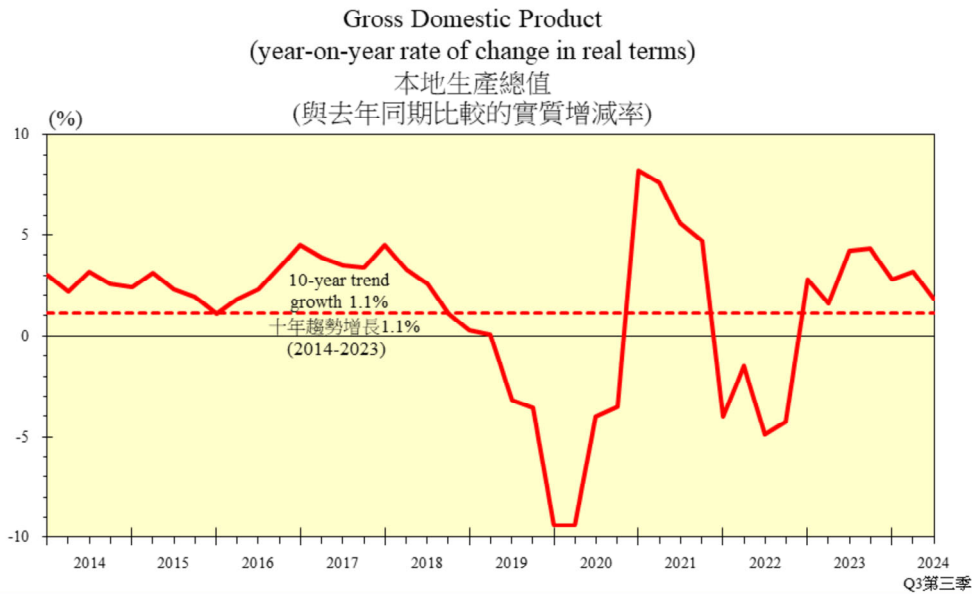
Except for unemployment rate, the above percentages represent year-on-year changes.  
除失業率外，上列百分率均為與去年同期比較的變動率。

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- After the pandemic, the Hong Kong economy resumed growth of 3.3% in 2023, and continued to record moderate growth of 2.6% in the first three quarters of 2024.  
疫情過後，香港經濟在二零二三年回復3.3%的增長，並在二零二四年首三季繼續錄得2.6%的溫和增長。
- The labour market stayed tight. The seasonally adjusted unemployment rate stayed low at 3.1% in August – October 2024, though edging up by 0.1 percentage point from the first three quarters of 2024.  
勞工市場維持偏緊。經季節性調整的失業率在二零二四年八月至十月處於3.1%的低水平，儘管較二零二四年首三季微升0.1個百分點。
- Underlying consumer price inflation remained modest in overall terms. The underlying composite consumer price inflation rate averaged 1.0% for the first ten months of 2024.  
基本消費物價通脹整體上維持輕微。基本消費物價通脹率在二零二四年首十個月平均為1.0%。



**THE HONG KONG ECONOMY CONTINUED TO EXPAND OVER A YEAR EARLIER,  
THOUGH AT A MODERATED PACE, IN THE THIRD QUARTER OF 2024**  
**香港經濟在二零二四年第三季繼續按年擴張，儘管步伐有所放緩**



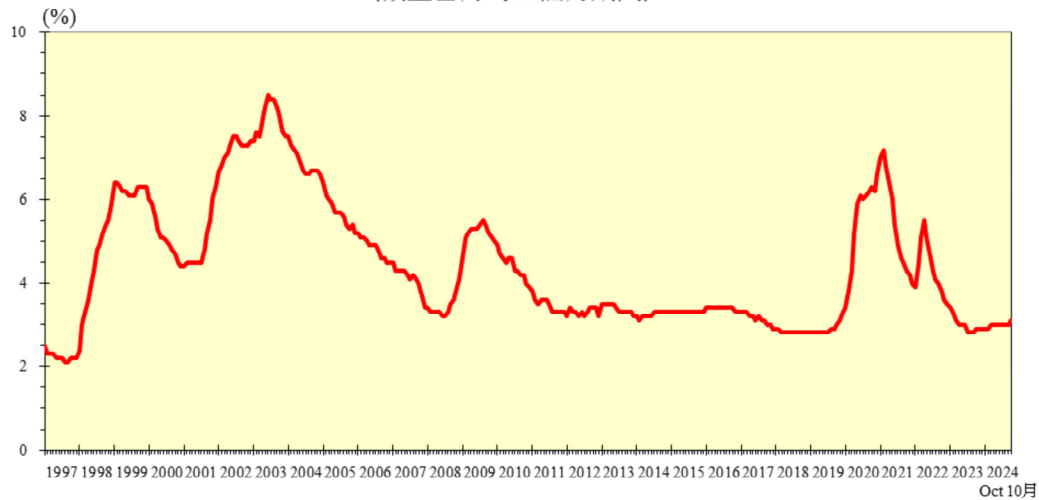
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- The Hong Kong economy continued to expand, though at a moderated pace, in the third quarter of 2024 over a year earlier. Real GDP grew by 1.8% year-on-year in the third quarter. 香港經濟在二零二四年第三季繼續按年擴張，儘管步伐有所放緩。實質本地生產總值在第三季按年增長1.8%。
- Externally, total exports of goods saw decelerated year-on-year growth of 3.9% in real terms in the third quarter alongside softening economic growth in some major markets. Exports of services increased further by 2.4%, supported by rising cross-border economic activities. 外圍環節方面，隨着一些主要市場的經濟增長放緩，整體貨物出口在第三季的按年實質增長減慢至3.9%。服務輸出受跨境經濟活動增加所支持，進一步上升2.4%。
- Domestically, overall investment expenditure rose further by 3.7% year-on-year in real terms in tandem with the overall economic growth. However, private consumption expenditure continued to decline by 1.4% amid the change in residents' consumption patterns. 本地環節方面，隨着整體經濟增長，整體投資開支按年實質進一步增長3.7%。然而，在市民消費模式改變下，私人消費開支繼續下跌1.4%。

## LABOUR MARKET STAYED TIGHT

### 勞工市場維持偏緊

Seasonally adjusted unemployment rate  
(three months ending)  
經季節性調整的失業率  
(截至當月的三個月期間)



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- The labour market stayed tight. The seasonally adjusted unemployment rate stayed low at 3.1% in August – October 2024, though edging up by 0.1 percentage point from the second quarter.  
勞工市場維持偏緊。經季節性調整的失業率在二零二四年八至十月處於3.1%的低水平，儘管較第二季微升0.1個百分點。
- The unemployment rates of the major sectors showed diverse movements in August – October as compared with the second quarter. Employment earnings continued to record solid growth in the third quarter over a year earlier.  
八至十月各個主要行業的失業率與第二季相比變動不一。就業收入在第三季繼續錄得穩健的按年增長。

## UNDERLYING CONSUMER PRICE INFLATION REMAINED MODEST IN OVERALL TERMS

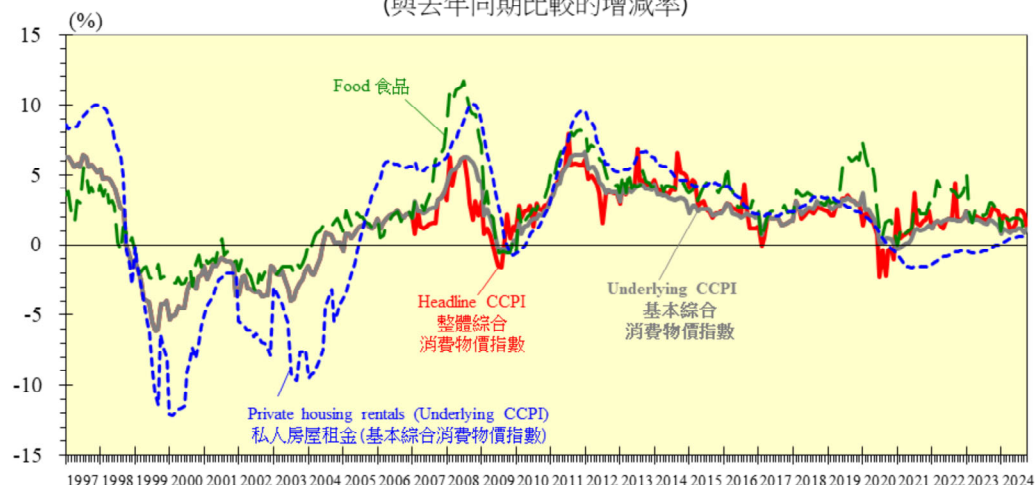
### 基本消費物價通脹整體上維持輕微

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)



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- Underlying consumer price inflation remained modest in overall terms. The underlying Composite Consumer Price Index (CCPI) rose by 1.2% year-on-year in October. Food price continued to record mild year-on-year increases, while the rate of decline of prices of energy-related items narrowed. Price pressures on other major components remained broadly in check. The underlying CCPI rose by an average of 1.0% year-on-year in the first ten months. 基本消費物價通脹整體上維持輕微。十月基本綜合消費物價指數按年上升1.2%。食品價格繼續錄得輕微的按年升幅，能源相關項目價格的跌幅則進一步收窄。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按年平均上升1.0%。

**FORECASTS FOR 2024**  
**AS ANNOUNCED IN NOVEMBER 2024**  
**二零二四年十一月公布的二零二四年經濟預測**

Real GDP growth 本地生產總值實質增長率	2.5%
Consumer price inflation 消費物價通脹率	
Underlying 基本	1.1%
Headline 整體	1.7%

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- While the external environment has turned more challenging recently, the Hong Kong economy is expected to maintain its growth momentum for the remainder of the year. Increased global economic uncertainties and escalation of trade conflicts would affect the performance of our goods exports. Nonetheless, the expected further monetary easing by major central banks, together with the Mainland's recent introduction of various measures to boost the economy, would help support sentiment and activities in our domestic market. Specifically, gradually easing financial conditions should bode well for fixed asset investment. The Central Government's various measures benefitting Hong Kong, the SAR Government's various initiatives to boost market sentiment, as well as better sentiment in the asset markets and increasing employment earnings would be conducive to spending by both residents and visitors in the domestic market, though the change in their consumption patterns will continue to pose a constraint.

儘管最近外圍環境變得更具挑戰，預期香港經濟在今年餘下時間將繼續保持動力。全球經濟不明朗因素增加和貿易摩擦升溫將影響香港的貨物出口表現。不過，主要央行的貨幣政策預期進一步放寬，加上國家最近推出多項提振經濟措施，將有助支持本地市場的氣氛和活動。具體而言，金融狀況逐漸放鬆應有利固定資產投資。中央政府的多項惠港措施、特區政府各項提振市面氣氛的舉措，以及資產市場氣氛好轉和就業收入增加，均有助推動市民和旅客在本地市場的消費，儘管他們消費模式的改變仍會構成制約。

- Taking into account the actual outturn in the first three quarters of 2024 and the latest developments of the global and local situation, the Government's latest real GDP growth forecast for 2024 as a whole is 2.5%.

考慮到二零二四年首三季的實際數字以及全球和本地情況的最新發展，政府對二零二四年全年的最新經濟增長預測為2.5%。

- As regards inflation, overall inflation should stay modest in the near term. The continued growth of the Hong Kong economy may pose some mild upward pressures on domestic cost. Meanwhile, external price pressures should ease further, though uncertainties in the external environment remain. The Government's forecast rate of underlying consumer price inflation for 2024 as a whole is 1.1%.

至於通脹，整體而言通脹在短期內應會維持輕微。香港經濟繼續增長或會為本地成本帶來一些輕微上升壓力。與此同時，外圍價格壓力應會進一步緩和，儘管外圍環境仍有不確定性。政府對二零二四年全年的基本消費物價通脹率預測為1.1%。

## ECONOMIC OUTLOOK IS MAINLY SUBJECT TO VARIOUS FACTORS 經濟前景主要視乎多個因素

Pace of global economic growth

環球經濟增長速度

Evolving geopolitical tensions and trade conflicts

地緣政治緊張局勢和貿易衝突的演化

Pace of US interest rate cuts

美國減息步伐

The Mainland's measures to boost the economy

內地提振經濟措施

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- Looking ahead, the global economy will face heightened uncertainties in 2025, including the economy policies of the new term of the US administration.  
展望未來，二零二五年環球經濟將面對更多不確定性，包括新一屆美國政府的經濟政策。
- If the US government substantially increases tariffs, there will be serious disruptions to global trade and investment flows, and countermeasures by other economies will be triggered. Moreover, the expected expansionary fiscal policies to be introduced by the next US administration should increase inflationary pressure. The pace of interest rate cuts may slow as a result, which would dampen global economic sentiment and growth, and lead to volatility in the financial market.  
若美國政府大幅加徵關稅，將嚴重干擾環球貿易和投資往來，並引發其他經濟體實施反制措施。另外，預期美國下屆政府會實施擴張性財政政策，應會增加通脹壓力，利率下調的步伐可能因此減慢，這將打擊全球經濟信心和增長，並引發金融市場波動。
- Escalating trade conflicts would hit Hong Kong's exports, particularly re-exports from the Mainland to the US. Besides, a slowdown in the pace of rate cut in the US could cause the Hong Kong dollar to stay relatively strong for longer, affecting the attractiveness of domestic goods and services, thereby undermining residents' and visitors' consumption in Hong Kong. Domestic economic sentiment would also be affected.  
貿易衝突升級將會為香港的出口（特別是由內地輸往美國的轉口）帶來明顯的負面影響。另外，美國減息步伐放緩或會延長港元偏強的時間，影響本地貨物和服務的吸引力，抑壓市民和旅客在港的消費。本地的經濟情緒也會受到影響。
- Nonetheless, our country's strong measures to boost the economy will help improve market confidence in Hong Kong, and benefit different segments of the economy.  
不過，國家大力提振經濟的措施，將有助改善香港市場的信心，並惠及不同經濟環節。

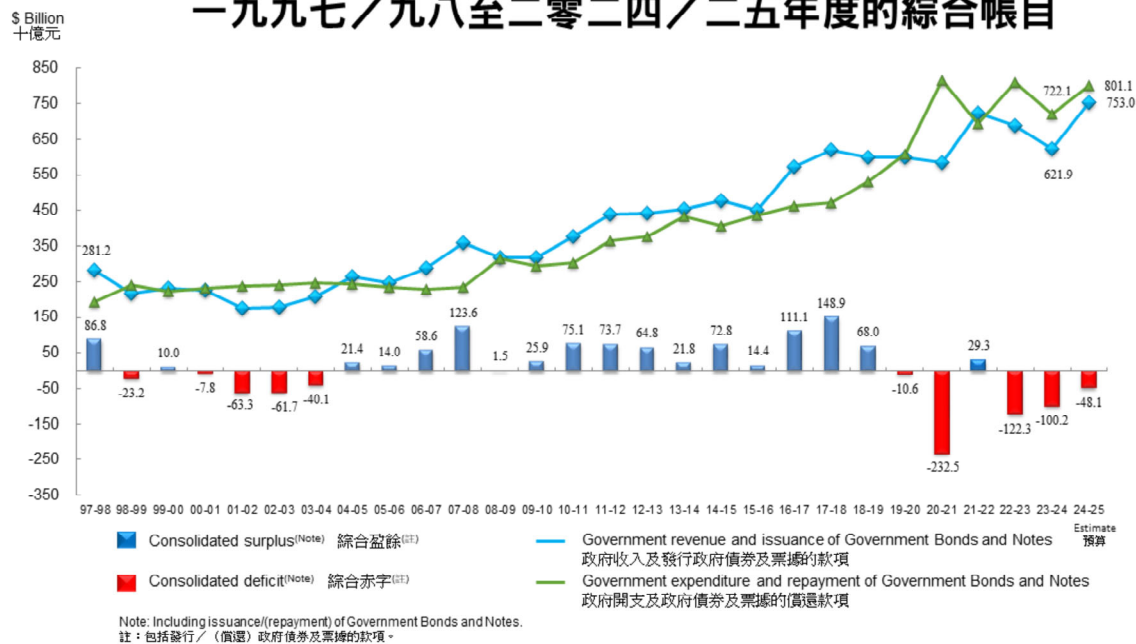




## **Government's Fiscal Position since 1997 回歸後政府財政概況**



## CONSOLIDATED ACCOUNT FROM 1997-98 TO 2024-25 一九九七／九八至二零二四／二五年度的綜合帳目

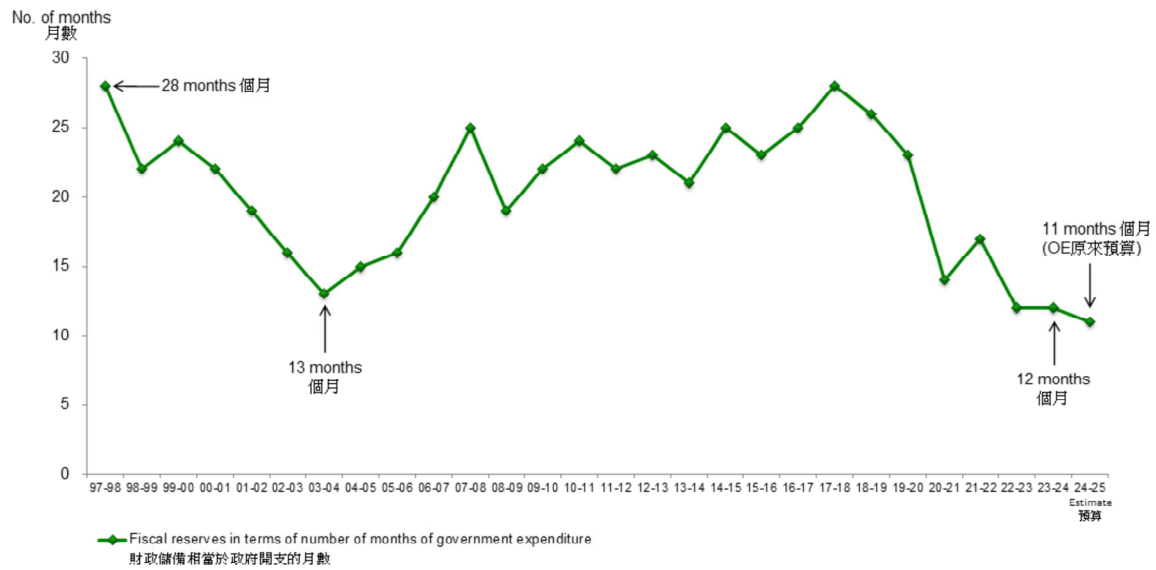


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- Between 1997-98 and 2023-24, Government's consolidated account recorded a deficit in 9 years.  
在一九九七至九八年度至二零二三至二四年度期間，政府綜合帳目有九年錄得赤字。

## FISCAL RESERVES 財政儲備

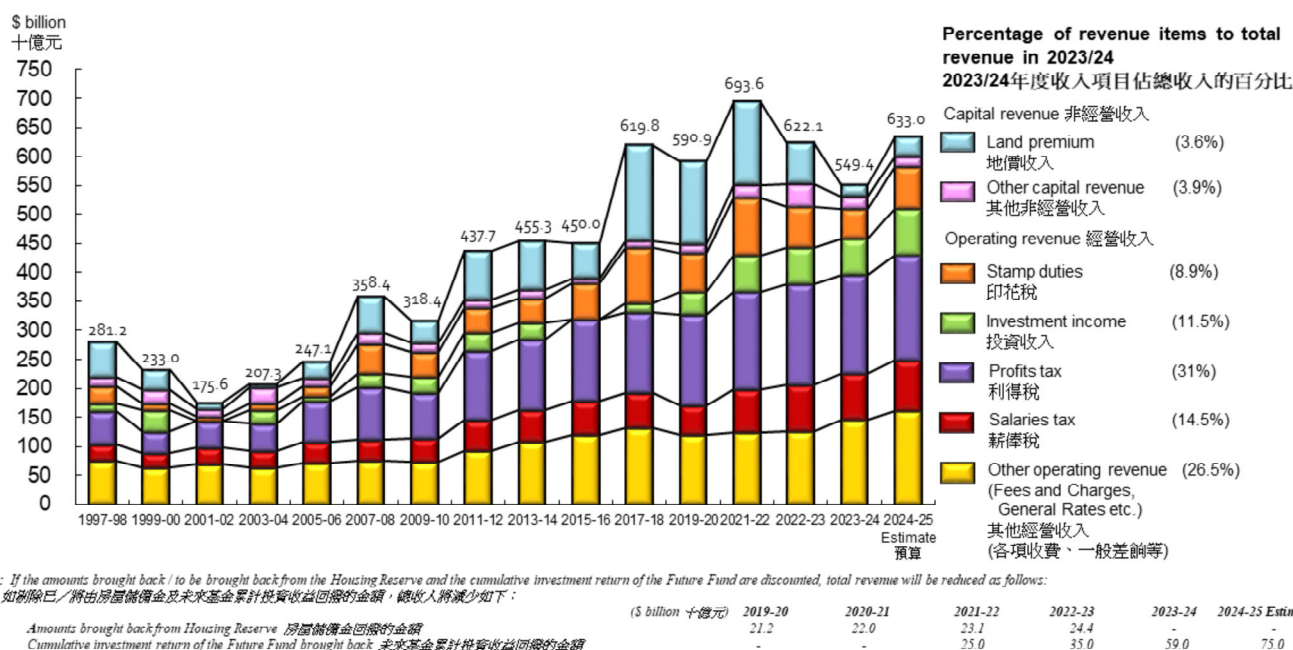
(in terms of number of months of government expenditure 相當於政府開支的月數)



- Between 1997-98 and 2023-24, the size of Government's fiscal reserves ranged from 12 to 28 months of government expenditures.  
在一九九七至九八年度至二零二三至二四年度期間，政府的財政儲備介乎十二至二十八個月的政府開支。

## TOTAL REVENUE GREW BY 125% FROM 1997-98 TO 2024-25

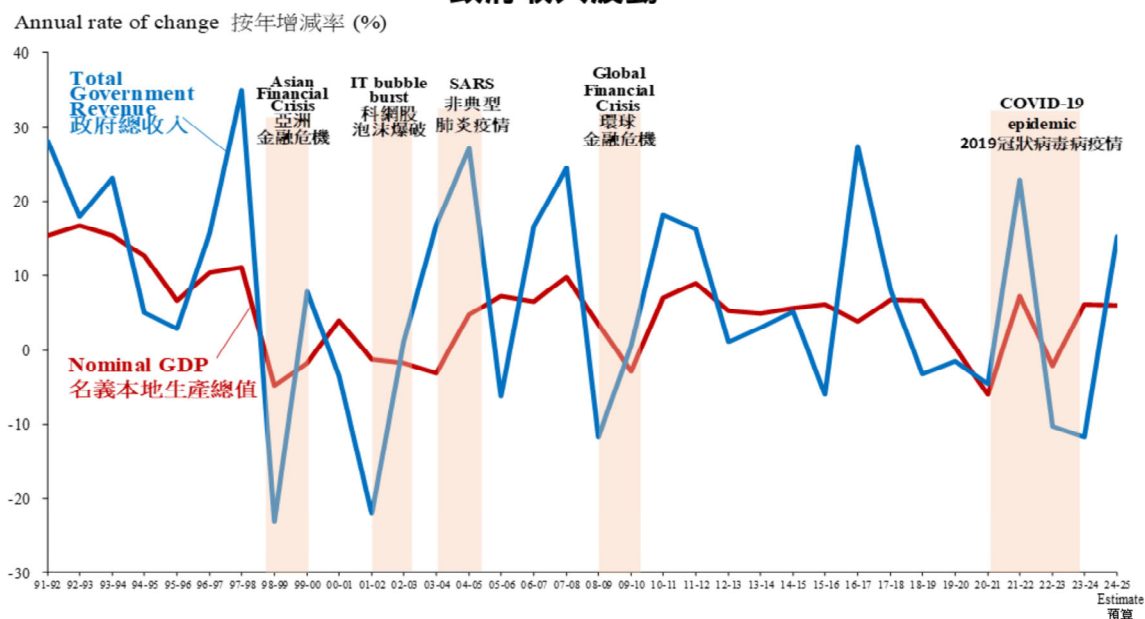
一九九七／九八至二零二四／二五年度總收入增加125%



- Profits tax has been our largest operating revenue, ranging from \$37.7 billion (1999-2000) to \$180.2 billion (2024-25 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1,802億元(二零二四/二五年度預算)之間。
- Salaries tax varied from \$24.8 billion (1999-2000) to \$87.6 billion (2024-25 Estimate).  
薪俸稅收入介乎248億元(一九九九／二零零零年度)與876億元(二零二四／二五年度預算)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997億元(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 \$61.3 billion (2002-03) to \$161 billion (2024-25 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613億元(二零零二／零三年度)與1,610億元(二零二四／二五年度預算)之間。
- As for capital revenue, land premium has been most volatile, fluctuating from \$5.4 billion (2003-04) to \$164.8 billion (2017-18).  
至於非經營收入，以地價收入波動最大。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。

## VOLATILITY OF GOVERNMENT REVENUE

### 政府收入波動



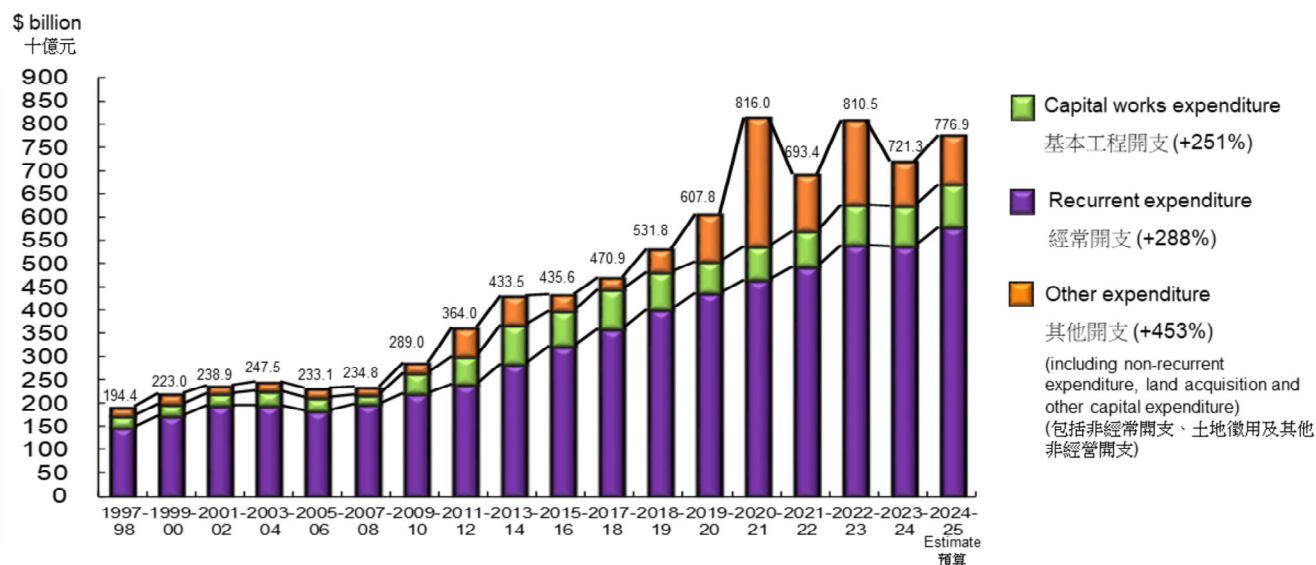
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- Hong Kong is a small and open economy. Government revenue is highly sensitive to economic fluctuations.

香港是細小而開放的經濟體，政府收入極受經濟波動所影響。



# **TOTAL GOVERNMENT EXPENDITURE GREW BY 300%** **FROM 1997-98 TO 2024-25** **一九九七／九八至二零二四／二五年度政府總開支增加300%**



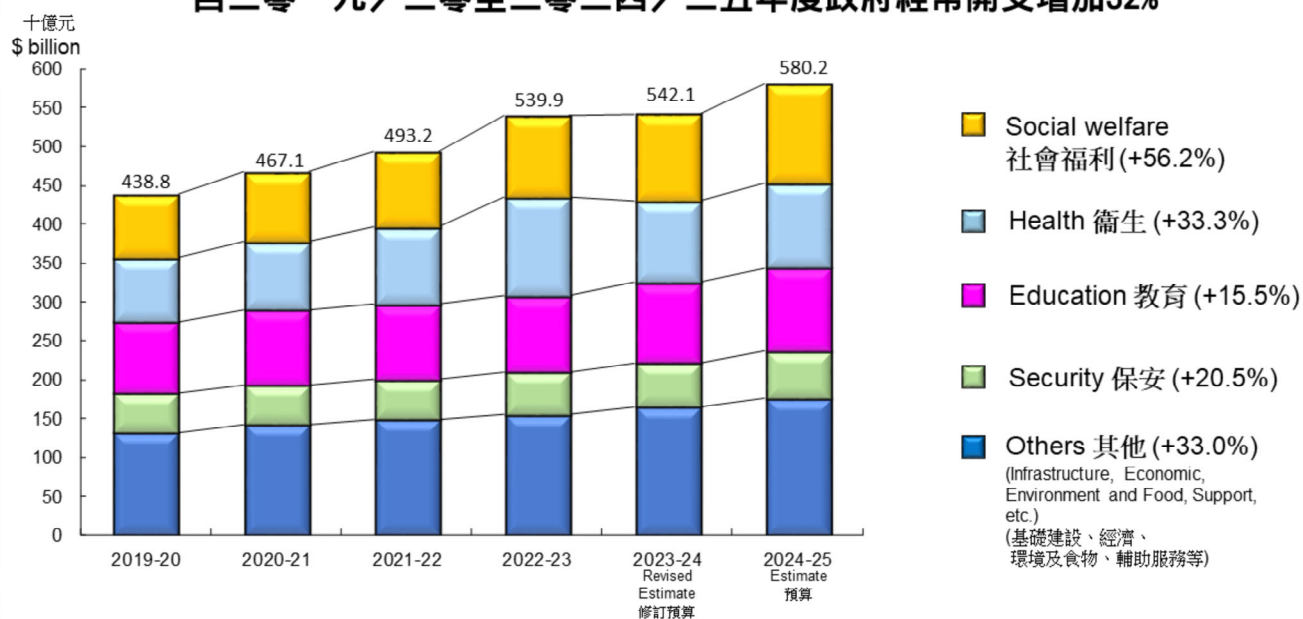
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2024-25 Estimate compared  
with 1997-98  
二零二四／二五年度預算  
與一九九七／九八年度  
比較

➤ Capital expenditure 非經營開支	+383%
• Capital work expenditure 基本工程開支	+251%
➤ Recurrent expenditure 經常開支	+288%
➤ Non-recurrent expenditure 非經常開支	+200%
Total government expenditure 政府總開支	+300%

## RECURRENT GOVERNMENT EXPENDITURE GREW BY 32% FROM 2019-20 TO 2024-25

自二零一九／二零至二零二四／二五年度政府經常開支增加32%

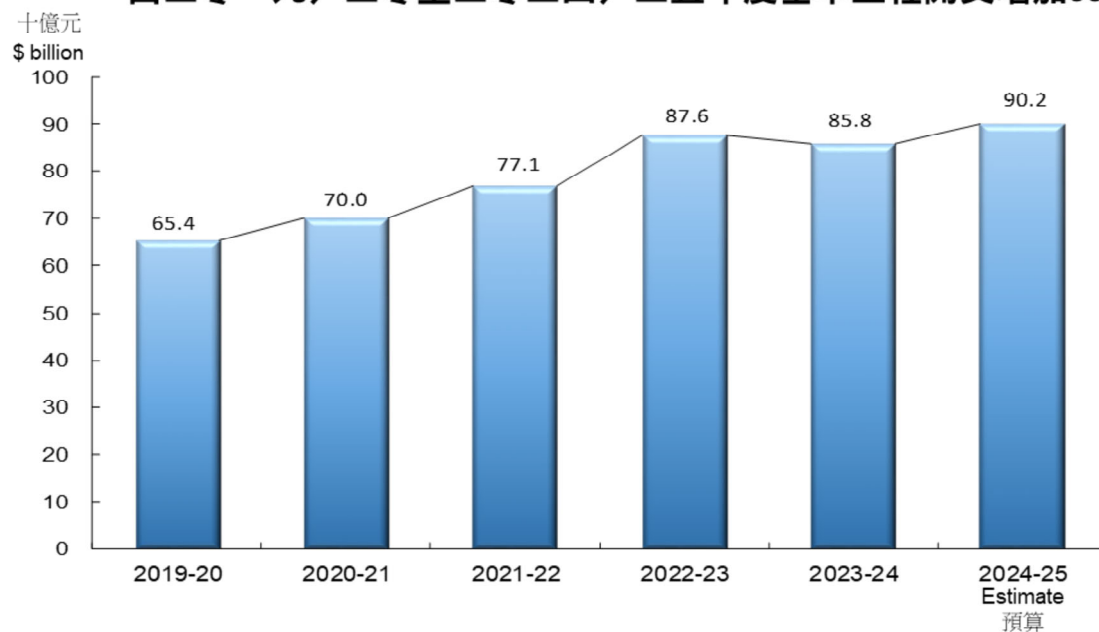


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- Recurrent expenditure increased from \$438.8 billion in 2019-20 to \$580.2 billion in 2024-25 Estimate.

經常開支從二零一九至二零年度的4,388 億元增加至二零二四至二五年度預算的5,802億元。

**CAPITAL WORKS EXPENDITURE GREW BY 38%  
FROM 2019-20 TO 2024-25**  
**自二零一九／二零至二零二四／二五年度基本工程開支增加38%**



- Capital works expenditure increased from \$65.4 billion in 2019-20 to \$90.2 billion in 2024-25 Estimate.

基本工程開支從二零一九至二零年度的654億元增加到二零二四至二五年度預算的902億元。

**Fiscal Position of  
2024-25  
二零二四至二五年度  
財政情況**



## FISCAL CONSOLIDATION PROGRAMME

### 財政整合計劃

- Implementing a comprehensive fiscal consolidation programme to narrow fiscal deficit progressively and restore fiscal balance in a few years' time by containing the growth of expenditure, increasing revenue and issuing government bonds

推行一套全面的財政整合計劃，透過控制開支增長、增加收入，以及發行政府債券，讓財政赤字逐步收窄，力求數年內讓政府回復收支平衡

**Contain Growth of Expenditure** 控制開支增長

**Increase Revenue** 增加收入

**Issuance of Bonds** 發行債券

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#### Contain Growth of Expenditure 控制開支增長

- Continue to maintain zero growth in the civil service establishment in 2024-25  
在二零二四／二五年度繼續推行公務員編制零增長
- Reduce recurrent government expenditure by 1% in three years from 2024-25 to 2026-27 without affecting the Comprehensive Social Security Assistance Scheme and the Social Security Allowance Scheme  
在不影響綜援及公共福利金等計劃的前提下，由二零二四／二五至二零二六／二七年度每年削減經常開支百分之一
- Review the mode of operation of the \$2 Scheme and Public Transport Fare Subsidy Scheme  
檢視「二元優惠計劃」及「公共交通費用補貼計劃」的運作模式
- Review the cost effectiveness of works projects and give due regard to priority and urgency to adjust the implementation schedule  
審視工程開支的效益，按項目的優次緩急調整推展安排

#### Increase Revenue 增加收入

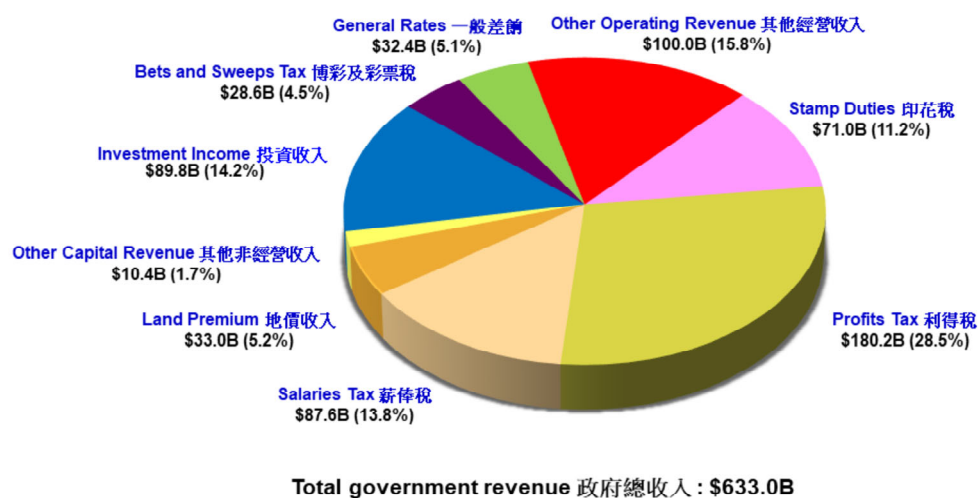
- Implement a two-tiered standard rate system  
實施薪俸稅和個人入息課稅標準稅率兩級制
- Increase business registration fees and branch registration  
提高商業登記費及分行登記費
- Resume collection of Hotel Accommodation Tax  
恢復徵收酒店房租稅
- Implement the progressive rating system for domestic properties  
實施住宅物業累進差餉制度

#### Issuance of Bonds 發行債券

- Issue bonds ranging from \$95 billion to \$135 billion per annum between 2024-25 to 2028-29  
二零二四至二五年度至二零二八至二九年度期間每年發行 950 億至 1,350 億元債券



## 2024-25 ORIGINAL ESTIMATES OF REVENUE 二零二四／二五年度收入原來預算

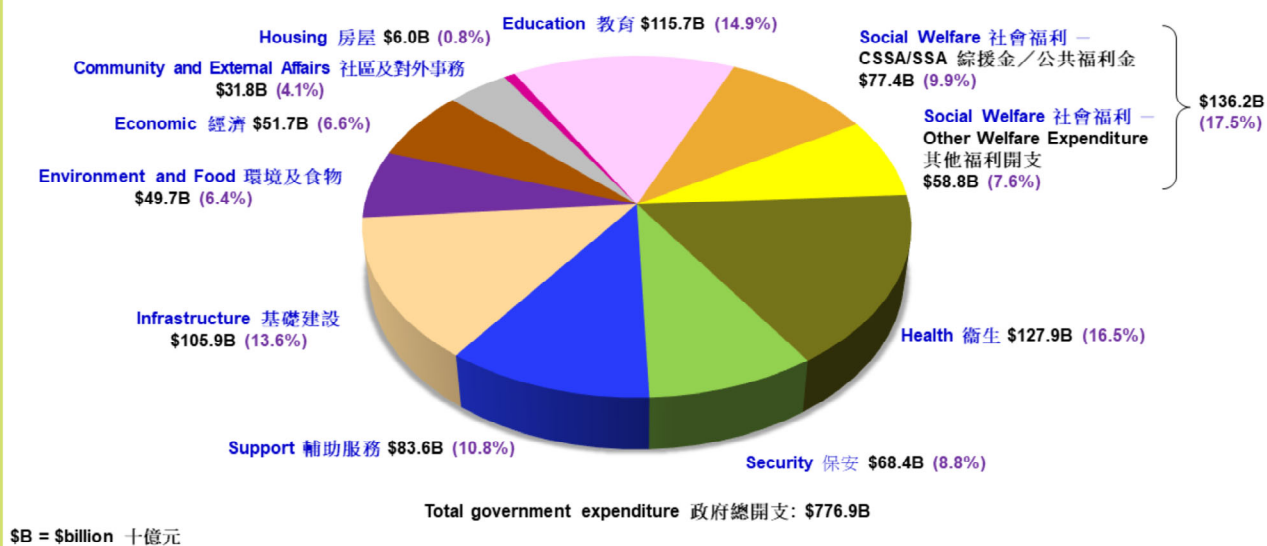


\$B=\$billion 十億元

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- In 2024-25, the original estimates of government revenue is \$633 billion.  
在二零二四至二五年度，政府收入原來預算為 6,330 億元。

## 2024-25 ORIGINAL ESTIMATES OF EXPENDITURE 二零二四／二五年度開支原來預算



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- In 2024-25, the original estimates of government expenditure is \$776.9 billion.  
在二零二四至二五年度，政府開支原來預算為 7,769 億元。

# 2024-25 MEDIUM RANGE FORECAST (AS AT FEB 2024) 2024-25年度中期預測（二零二四年二月時測算）

(\$million) (百萬元)	2024-25 Estimate 預算	2025-26 Forecast 預測	2026-27 Forecast 預測	2027-28 Forecast 預測	2028-29 Forecast 預測
<b>Operating Account 經營帳目</b>					
Operating revenue 經營收入	580,729	620,551	666,626	695,468	732,345
Less: Operating expenditure 減：經營開支	613,785	622,585	639,234	654,194	676,695
Operating surplus/ (deficit) 經營盈餘/ (赤字)	(33,056)	(2,034)	27,392	41,274	55,650
<b>Capital Account 非經營帳目</b>					
Capital revenue 非經營收入	52,298	82,906	103,570	127,613	153,823
Less: Capital expenditure 減：非經營開支	163,083	164,719	178,205	154,801	131,382
Capital surplus/ (deficit) 非經營盈餘/ (赤字)	(110,785)	(81,813)	(74,635)	(27,188)	22,441
Consolidated surplus/ (deficit) before issuance and repayment of bonds 未計入發行及償還債券項的綜合盈餘/ (赤字)	(143,841)	(83,847)	(47,243)	14,086	78,091
Net proceeds/ (repayment) from issuance and repayment of bonds 發行債券款項所得的淨收入/ (還款)	95,783	90,181	80,067	28,655	(12,899)
Consolidated surplus/ (deficit) after issuance and repayment of bonds 已計入發行及償還債券項的綜合盈餘/ (赤字)	(48,058)	6,334	32,824	42,741	65,192
In terms of percentage of GDP 相當於本地生產總值的百分比	1.5%	0.2%	0.9%	1.2%	1.7%

(\$million) 百萬元	2024-25 Estimate 預算	2025-26 Forecast 預測	2026-27 Forecast 預測	2027-28 Forecast 預測	2028-29 Forecast 預測
Gross Domestic Product (calendar year) 本地生產總值 (按曆年計)	3,161,800	3,335,700	3,519,200	3,712,800	3,917,000
Fiscal Reserves at 31 March 財政儲備 (截至三月三十一日)	685,111	691,445	724,269	767,010	832,202
In terms of % of GDP 相當於本地生產總值的百分比	21.7%	20.7%	20.6%	20.7%	21.2%

## LATEST FINANCIAL RESULTS UP TO OCTOBER 2024 截至二零二四年十月的最新財務狀況

(\$million) (百萬元)	Seven months ended 31 October 2024 截至二零二四年 十月三十一日止 的七個月	Seven months ended 31 October 2023 截至二零二三年 十月三十一日止 的七個月
<b>Consolidated Account 綜合帳目</b>		
Government revenue 政府收入	175,673	174,374
Government expenditure 政府開支	(417,990)	(413,869)
<b>Consolidated deficit before issuance and repayment of bonds</b>		
未計入發行及償還債券款項的綜合赤字	(242,317)	(239,495)
 Proceeds from issuance of government bonds 發行政府債券所得的收入	 86,470	 66,632
Repayment of government bonds 政府債券的償還款項	(7,805)	0
<b>Consolidated deficit after issuance and repayment of bonds</b>		
已計入發行及償還債券款項的綜合赤字	(163,652)	(172,863)
 <b>Fiscal Reserves at end of Period</b>		
期末時的財政儲備	570,934	661,927

*Note: The deficit for the period was mainly due to the fact that some major types of revenue including salaries and profits taxes are mostly received towards the end of a financial year.*

註：截至十月份的赤字主要是由於薪俸稅及利得稅等主要收入均大多在財政年度的後期收取。

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- For 2024-25, the consolidated deficit after bond issuance and repayment up to October 2024 is \$163.7 billion.  
在二零二四至二五年度，截至二零二四年十月，已計入發行及償還債券款項的綜合赤字為1,637億元。
- We will maintain the development and vibrancy of Hong Kong's economy, identify new areas of economic growth and increase revenue.  
我們會促進香港經濟發展與活力，並開拓新的經濟增長點和增加收入。
- We proactively integrate into the overall national development, and continue to enhance Hong Kong's development in eight centres as outlined in the 14th Five-Year Plan.  
我們會積極融入國家發展大局，繼續強化香港作為國家「十四五」規劃下「八大中心」的定位。
- We continue to roll out policies and initiatives on all fronts, accelerating the promotion of high-quality development, drawing in capital, enterprises and talent, expanding our economic capacity and strengthening our impetus for development.  
我們會全方位推出政策措施，加速推動高質量發展，吸引資金、企業和人才，擴大經濟容量，增強發展動力。



## 2025-26 Budget 二零二五至二六年度 財政預算案





# ECONOMIC DEVELOPMENT STRATEGIES 發展經濟策略

## Short-term challenges 短期挑戰

Pace of global economic growth

環球經濟增長速度

Evolving geopolitical tensions and trade conflicts

地緣政治緊張局勢和貿易衝突的演化

Pace of US interest rate cuts

美國減息步伐

## Long-term challenges 長期挑戰

Ageing population

人口高齡化

Challenges brought by technological advances/innovation

應對技術進步／創新帶來的挑戰

Climate change

氣候變化

## Objectives 目標

Improving people's livelihood

改善市民生活

Economic development

發展經濟

Fiscal sustainability

財政可持續性

## ECONOMIC DEVELOPMENT STRATEGIES 發展經濟策略

- **Expanding economic capacity**  
擴大經濟容量
  - **Investing in land supply and economic development**  
投資土地供應及經濟發展
- **Strengthening economic vitality and competitiveness**  
提升經濟動能和競爭力
- **Finding new growth areas**  
發掘新增長點

## ECONOMIC DEVELOPMENT STRATEGIES 發展經濟策略

Growing economy

發展經濟

Consolidate and enhance Hong Kong's development in eight key areas outlined in the 14th Five-Year Plan.

鞏固和加強「十四五」規劃下香港作為八個重點領域的發展中心的建設

- International financial centre 國際金融中心
- International trade centre 國際貿易中心
- International shipping centre 國際航運中心
- International aviation hub 國際航空樞紐
- International innovation and technology centre 國際創新科技中心
- Centre for international legal and dispute resolution services in the Asia Pacific region  
亞太區國際法律及爭議解決服務中心
- Regional intellectual property trading centre 區域知識產權貿易中心
- East-meets-West centre for international cultural exchange 中外文化藝術交流中心

## ECONOMIC DEVELOPMENT STRATEGIES 發展經濟策略

Hong Kong as International Innovation and Technology  
Centre - four strategic areas

香港作為國際創新科技中心 - 四大策略性領域

Life and health  
technology

生命健康科技

Artificial  
intelligence and  
data science

人工智能與數據  
科學

Advanced  
manufacturing

先進製造

New energy  
technology

新能源科技

### Attracting strategic enterprises

#### 吸引重點企業

- Attracted 66 strategic enterprises to set up or expand their businesses in Hong Kong by the Office for Attracting Strategic Enterprises. More than \$42 billion of investment will be made and over 17 000 jobs will be created in the coming years

引進重點企業辦公室引進了66家重點企業落戶香港或擴展在香港的業務。未來數年將合共投資超過四百二十億元及創造超過一萬七千個職位。

- As at October 2024, InvestHK has assisted 509 enterprises in setting up or expanding their businesses in Hong Kong, bringing in more than \$52 billion of direct investment and creating some 6 600 jobs.

截至2024年10月，投資推廣署協助509家企業在港開設或擴展業務，帶來超過520億元直接投資，並創造約6 600個職位。

### Attracting talents

#### 吸引人才

- In the first 10 months of 2024, about 180 000 applications were received under various talent admission schemes. Nearly 120 000 were approved and about 75 000 talents arrived in Hong Kong  
二零二四年首十個月內，各項人才入境計劃共收到近18萬宗申請，近12萬宗獲批，約75 000人已到港
- 34 360 approved under the Top Talent Pass Scheme  
34 360宗個案經高端人才通行證計劃獲批
- 9 423 approved under the Quality Migrant Admission Scheme  
9 423宗個案經優才計劃獲批
- 21 296 approved under the Admission Scheme for Mainland Talents and Professionals  
21 296宗個案經輸入內地人才計劃獲批



## **PUBLIC FINANCE PRINCIPLES** 公共財政管理原則

- 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 the resolve to uphold the principle of fiscal prudence and achieve fiscal balance over a period of time.

政府有決心審慎理財，在一段期間內達致收支平衡。

➤ 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 promote the development and vibrancy of Hong Kong's economy, identify new areas of economic growth and increase revenue.

我們會促進香港經濟發展與活力，並開拓新的經濟增長點和增加收入。

## **PUBLIC FINANCE PRINCIPLES** 公共財政管理原則

- The Government will continue to uphold prudent fiscal policies, preserve fiscal robustness and sustainability as well as maintain fiscal strength in order to meet both known and unexpected needs.

政府會繼續審慎理財，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!