

**2026-27 Budget Consultation
(16 January 2026)
二零二六至二七年度財政預算案諮詢
(2026年1月16日)**



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最新經濟情況

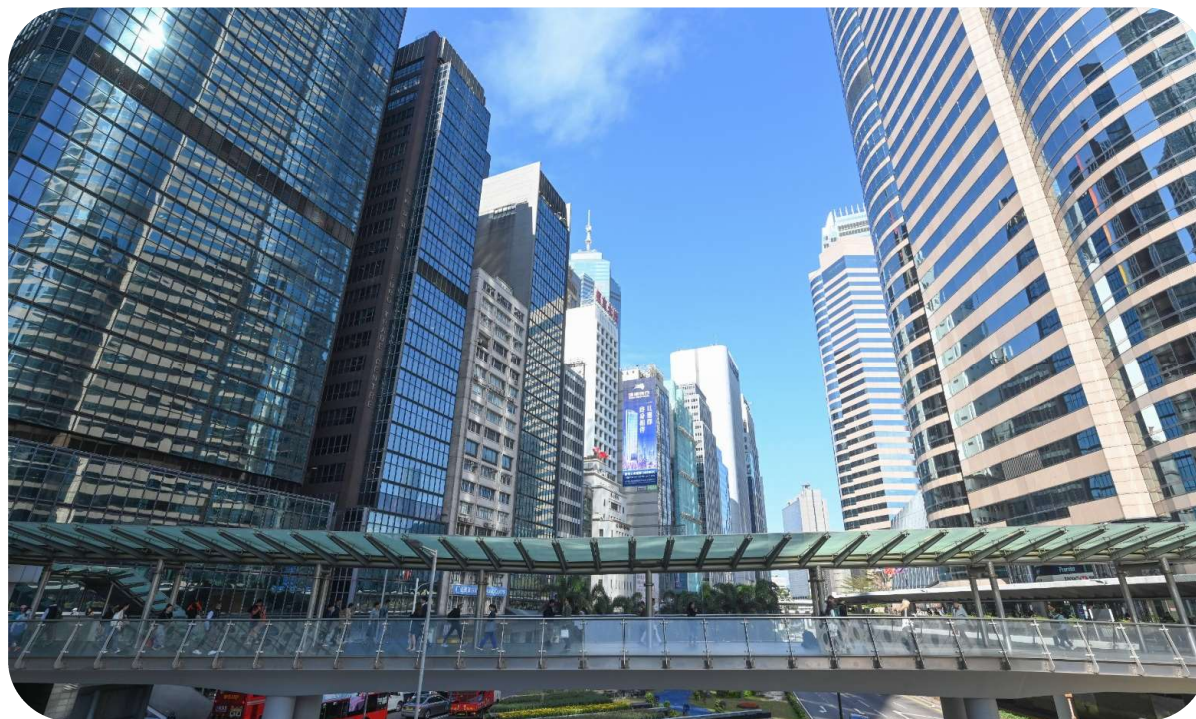
- **Government's Fiscal Position since 1997**
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二零二六至二七年度財政預算案



The Latest Economy 最新經濟情況



2025 KEY ECONOMIC INDICATORS

二零二五年主要經濟指標

Real GDP growth 本地生產總值實質增長	Q1 – Q3 首三季	3.3%
	Q3 第三季	3.8%
Unemployment rate 失業率	Sep – Nov 九至十一月	3.8%
Underlying composite consumer price inflation 基本綜合消費物價通脹率	Jan – Nov 一至十一月	1.1%
	Nov 十一月	1.0%

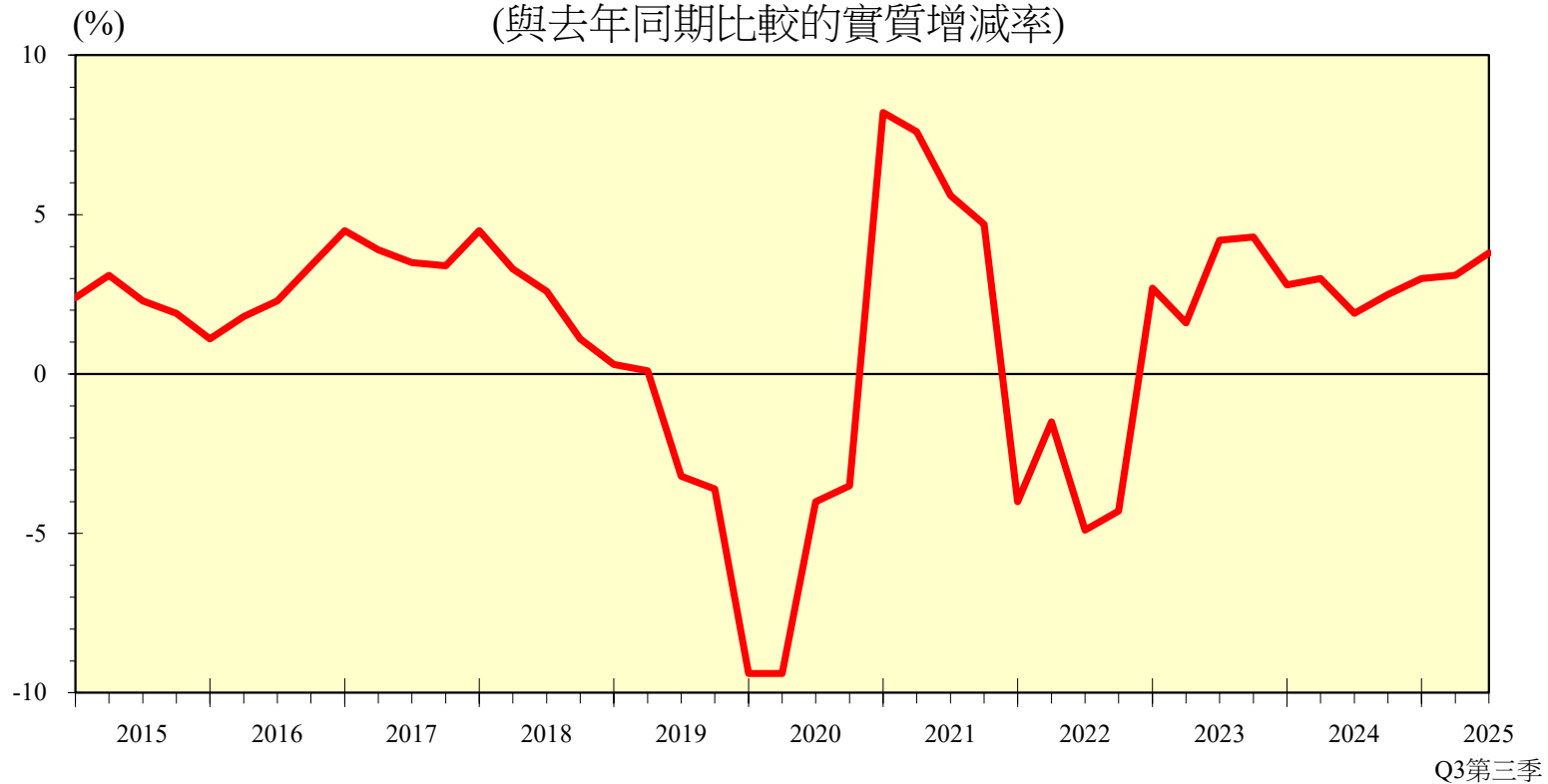
Except for unemployment rate, the above percentages represent year-on-year changes.
除失業率外，上列百分率均為與去年同期比較的變動率。

HONG KONG ECONOMY DISPLAYED REMARKABLE RESILIENCE; GROWTH PICKED UP IN THIRD QUARTER OF 2025

香港經濟展現強勁韌性，在二零二五年第三季增長加快

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)

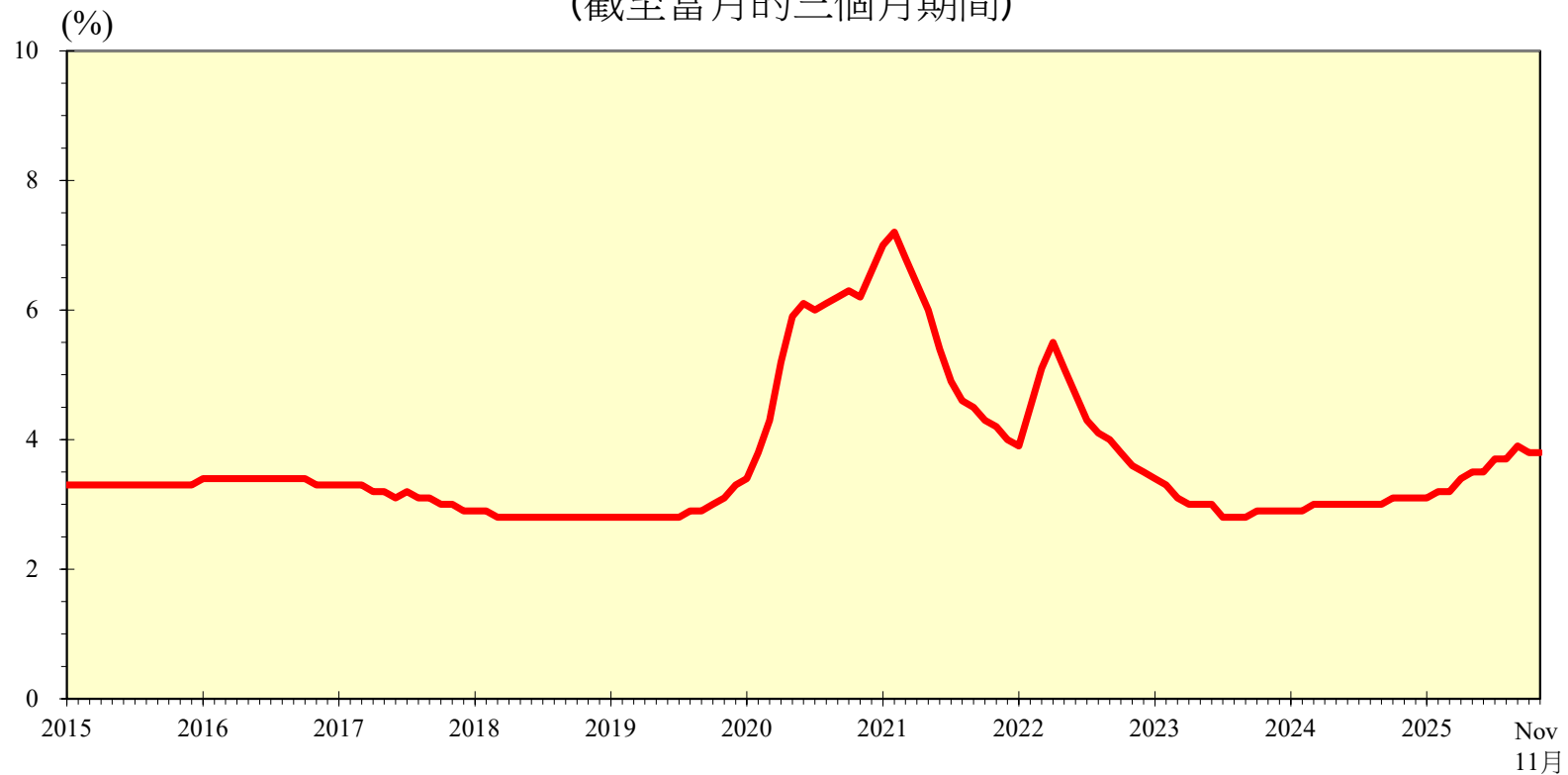


LABOUR MARKET STABILISED RECENTLY

勞工市場近期偏穩

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)



CONSUMER PRICE INFLATION REMAINED MODEST

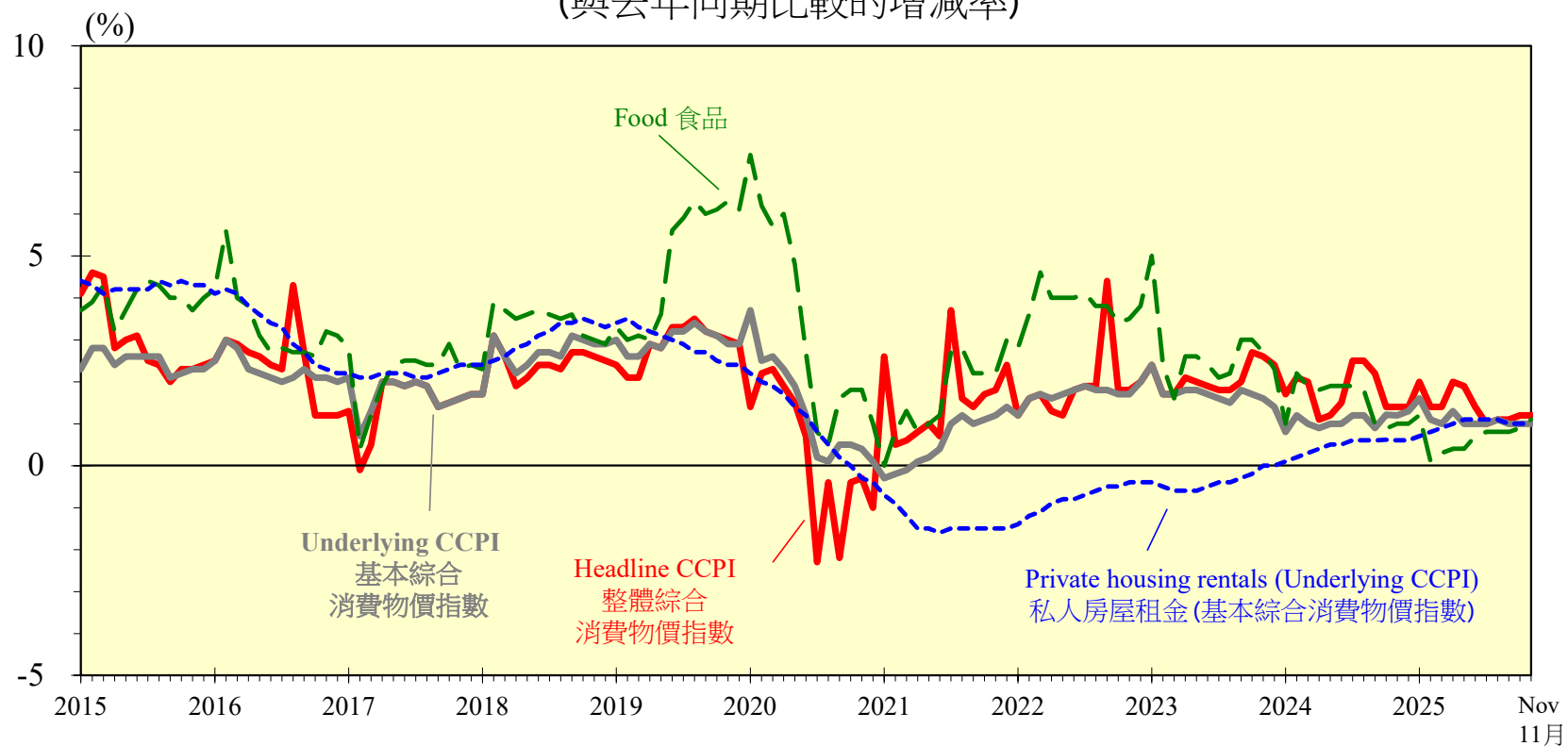
消費物價通脹保持溫和

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)



ASSET MARKET

資產市場

	Change 期內變動	Volume 成交量
Residential properties 住宅物業	Prices 售價：+2.8% Rents 租金：+4.3% (Jan - Nov 一至十一月)	Monthly average: 5,236 (2025 annual) 平均每月5,236宗成交(二零二五年全年) (Year-on-year 按年+18.3%)
Retail premises 零售鋪位	Prices 售價：-9.8% Rents 租金：-4.2% (Jan - Nov 一至十一月)	Monthly average: 103 (Jan - Nov) 平均每月103宗成交(一至十一月) (Year-on-year 按年+15.7%)
Offices 寫字樓	Prices 售價：-11.2% Rents 租金：-3.3% (Jan - Nov 一至十一月)	Monthly average: 84 (Jan - Nov) 平均每月84宗成交(一至十一月) (Year-on-year 按年+67.9%)
Stock market 股市	Hang Seng Index 恆生指數: 25,631 (2025 year-end 二零二五年年底) (Year-on-year 按年+27.8%)	Average daily turnover (2025 annual) 平均每日成交 (二零二五年全年) \$249.8B (Year-on-year 按年+90%)

LATEST ECONOMIC FORECASTS FOR 2025

二零二五年最新經濟預測

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	1.2%
Headline 整體	1.5%

ECONOMIC OUTLOOK FOR 2026 SUBJECT TO VARIOUS FACTORS

二零二六年的經濟前景將視乎多個因素

Global and the Mainland economic situation
環球及內地經濟情況

US trade policy developments & responses by other key economies
美國貿易政策走向及其他經濟體的回應

Pace of US interest rate cuts & capital flow
美國減息步伐及資金流向

Technology breakthrough & innovation
科技的突破與創新

Green Transition
綠色轉型



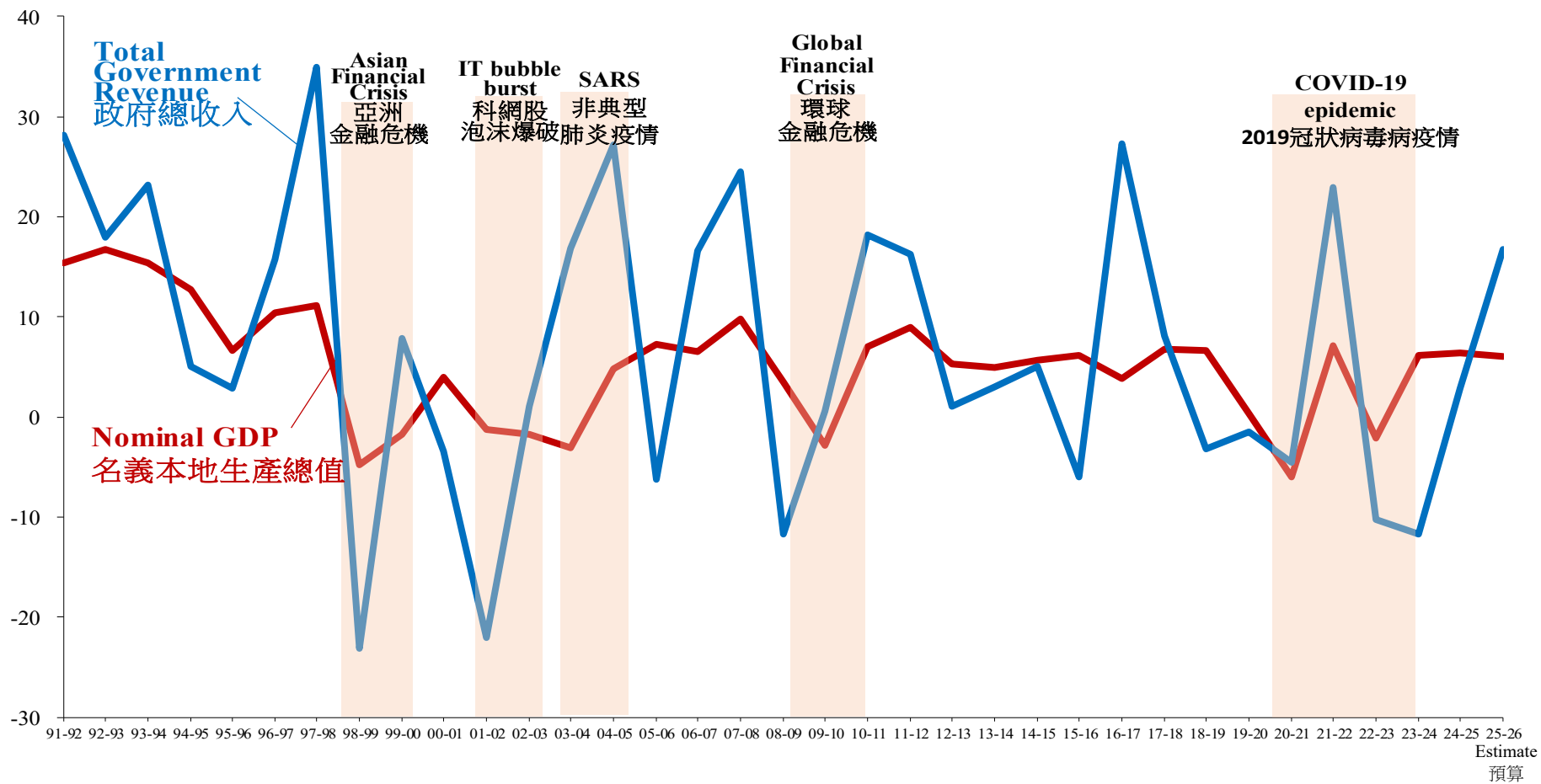
Government's Fiscal Position since 1997 回歸後政府財政概況



VOLATILITY BETWEEN ECONOMIC GROWTH AND GOVERNMENT REVENUE

經濟增長與政府收入波動

Annual rate of change 按年增減率 (%)



Fiscal Position of 2025-26 二零二五至二六年度 財政情況



STRATEGY FOR PUBLIC FINANCE MANAGEMENT

公共財政管理策略

Reinforcing Fiscal Consolidation Programme

強化財政整合計劃

- **Managing expenditure growth**
節流
- **Making good use of Government's fiscal resources**
善用政府財政資源
- **Identifying new revenue resources (“user pays” and “affordable users pay” principles)**
開源 (用者自付;能者多付)

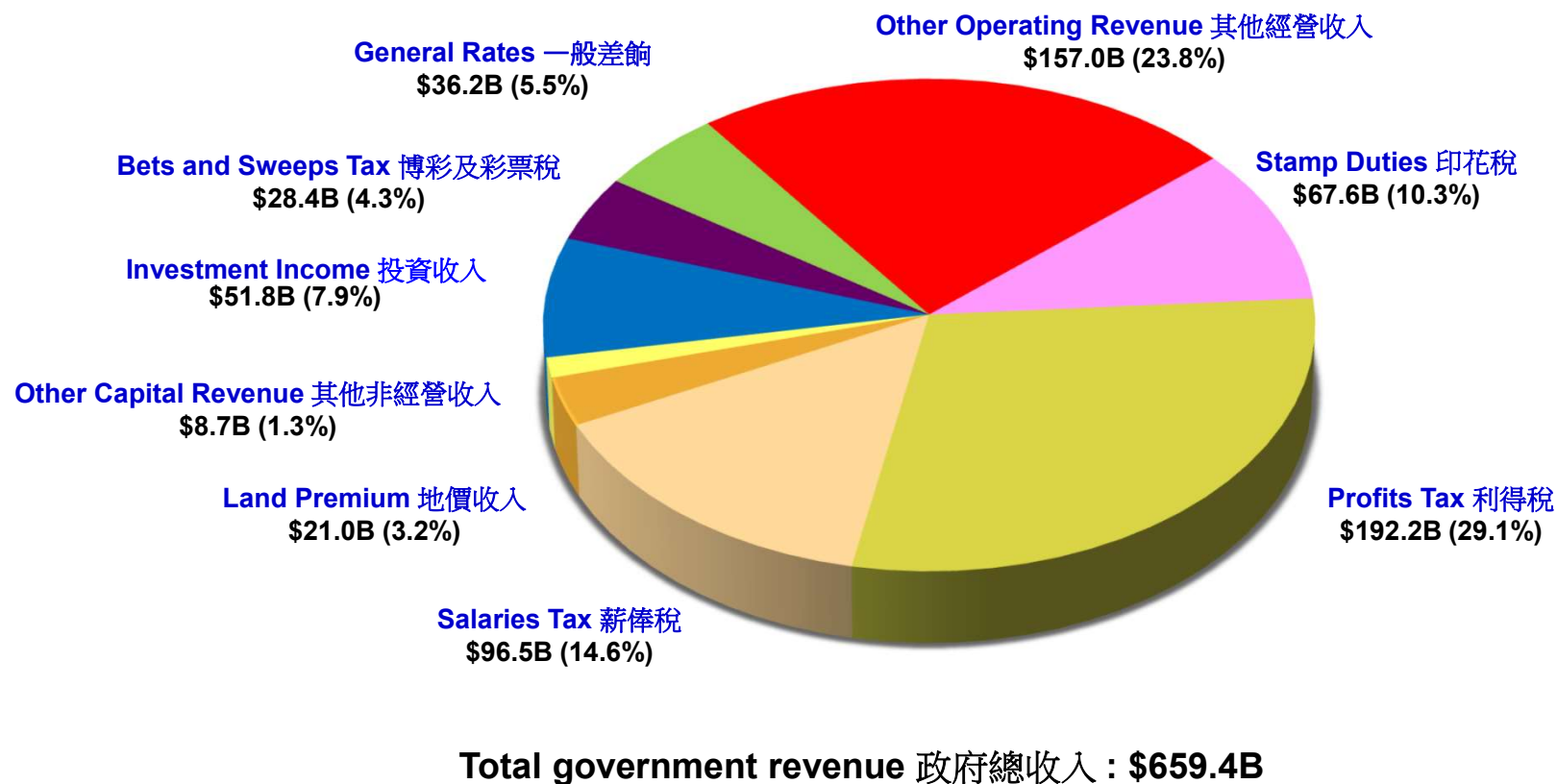


Issuing bonds to accelerate infrastructure developments

發行債券
以加快推進基建項目

2025-26 ORIGINAL ESTIMATES OF REVENUE

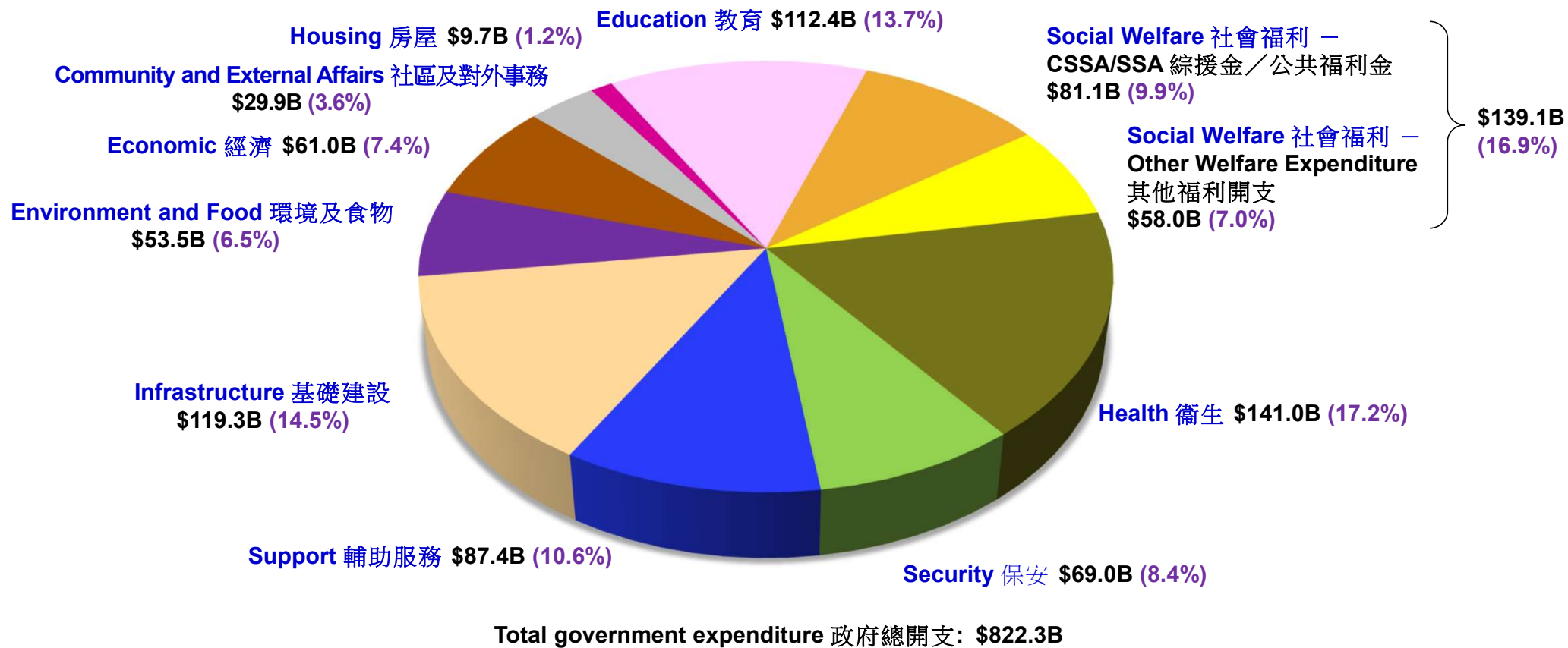
二零二五至二六年度收入原來預算



\$B=\$billion 十億元

2025-26 ORIGINAL ESTIMATES OF EXPENDITURE

二零二五至二六年度開支原來預算



\$B = \$billion 十億元

2025-26 ESTIMATE & MEDIUM RANGE FORECAST (AS AT FEB 2025)

二零二五至二六年度預算及中期預測 (二零二五年二月測算)

(\$billion) (十億元)

	2025-26 Estimate 預算	2026-27 Forecast 預測	2027-28 Forecast 預測	2028-29 Forecast 預測	2029-30 Forecast 預測
Operating Account 經營帳目					
Operating revenue 經營收入	621.1	663.2	681.6	699.6	738.2
Less: Operating expenditure 減：經營開支	624.2	634.8	640.6	657.3	682.4
Operating surplus/ (deficit) 經營盈餘/ (赤字)	(3.1)	28.4	41.0	42.3	55.8
Capital Account 非經營帳目					
Capital revenue 非經營收入	38.3	51.7	76.9	82.1	99.9
Less: Capital expenditure 減：非經營開支	198.1	200.6	195.4	184.2	187.5
Capital deficit 非經營赤字	(159.8)	(148.9)	(118.5)	(102.1)	(87.6)
Consolidated deficit before issuance and repayment of bonds	(162.9)	(120.5)	(77.5)	(59.8)	(31.8)
未計入發行及償還債券款項的綜合赤字					
Proceeds from issuance of government bonds	150.0	160.0	195.0	190.0	190.0
發行政府債券所得的收入					
Repayment of government bonds	(54.1)	(59.5)	(134.3)	(119.6)	(133.2)
政府債券的償還款項					
Consolidated surplus/ (deficit) after issuance and repayment of bonds	(67.0)	(20.0)	(16.8)	10.6	25.0
已計入發行及償還債券款項的綜合盈餘/ (赤字)					
<i>In terms of percentage of GDP</i>	-2.0%	-0.6%	-0.4%	0.3%	0.6%
相當於本地生產總值的百份比					
Fiscal Reserves at 31 March	587.3*	560.3	543.5	554.1	579.1
財政儲備 (截至三月三十一日)					
In terms of number of months of government expenditure	9	8	8	8	8
相當於政府開支的月數					

* Fiscal reserves balance as at end of March 2026 taking into account the actual financial results in 2024-25. 截至2026年3月底的財政儲備預算結餘已計及2024-25年度的實際財務狀況。

LATEST FINANCIAL RESULTS UP TO NOVEMBER 2025

截至二零二五年十一月的最新財務狀況

(\$billion) (十億元)	Eight months ended 30 November 2025 截至二零二五年 十一月三十日止 的八個月	Eight months ended 30 November 2024 截至二零二四年 十一月三十日止 的八個月
Consolidated Account 綜合帳目		
Revenue 收入	371.9	248.2
Expenditure 開支	(496.6)	(471.6)
Consolidated deficit before issuance and repayment of Government Bonds		
未計入發行及償還政府債券款項的綜合赤字	(124.7)	(223.4)
Proceeds received from issuance of Government Bonds		
發行政府債券所得的收入	135.2	90.7
Repayment of principal on Government Bonds	(28.5)	(10.5)
政府債券本金的償還款項	(28.5)	(10.5)
Consolidated deficit after issuance and repayment of Government Bonds		
已計入發行及償還債券款項的綜合赤字	(18.0)	(143.2)
Fiscal Reserves at end of Period		
期末時的財政儲備	636.3	591.4

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：截至十一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



2026-27 Budget 二零二六至二七年度 財政預算案



ECONOMIC BACKGROUND & BUDGETARY OBJECTIVES

經濟情況與預算案的目標

Challenges 挑戰

Objectives 目標

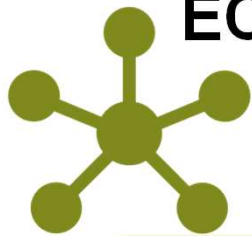
- Sustaining economic development
持續發展經濟
- Improving people's livelihood
改善市民生活
- Ensuring fiscal sustainability
保持財政可持續性

- Moderating of global economic growth
環球經濟增長放緩
- Escalation of protectionism and geo-economic fragmentation
保護主義和地緣經濟碎片化升溫
- Higher-for-longer interest rate environment & volatility of global financial conditions
持續高企的利率環境及環球金融狀況的波動性
- Technological advancement and economic restructuring
科技進步及經濟轉型
- Ageing population 人口高齡化
- Accelerating climate change 氣候變化加速

ECONOMIC DEVELOPMENT STRATEGIES 發展經濟策略



1. Integrate into the national development plan and leverage Hong Kong's unique advantages to contribute to the country
融入國家發展大局，發揮香港獨特優勢及服務國家
2. Proactively align with 15th Five-Year Plan and focus on Hong Kong's unique positioning
主動對接好「十五五」規劃，聚焦香港獨特優勢定位
3. Further enhance the competitiveness of sectors where we have clear advantages (e.g. financial services), while developing sectors that will serve as engines of our future economic growth (e.g. I&T)
進一步提升香港具明顯優勢的產業競爭力（例如：金融服務業），同時發展可成為未來經濟增長引擎的產業（例如：創新科技產業）
4. Maximise the multi-dimensional two-way platform function of Hong Kong in connecting the Mainland with the world
發揮「內聯外通」的功能



ECONOMIC DEVELOPMENT STRATEGIES 發展經濟策略

5. Attract and build talent pool to accelerate the integrated development of talent for education and technology
吸引並建立優質人才庫，推動教育科技人才一體化發展
6. Accelerate the development of the Northern Metropolis as a carrier of future economic growth engines
加快發展北部都會區，成為未來經濟發展引擎的載體
7. Deepen the complementary development with cities in the GBA to fast track the development of I&T as a new engine of economic growth
深化與大灣區內城市的互補發展，加快將創新科技培育為經濟增長新引擎

PUBLIC FINANCE PRINCIPLES 公共財政管理原則

- Article 107 of the Basic Law: “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：「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。」

- Preserve the simple and low-rate tax regime as one of Hong Kong’s competitive advantages.

維持簡單及低稅制，作為香港競爭力的優勢之一

- Uphold the principle of fiscal prudence and strive to achieve fiscal balance over an economic cycle to ensure the resilience and sustainability of our public finances.

審慎理財，致力在經濟周期內維持收支平衡，確保公共財政的韌性和可持續性

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

