

**2026-27 Budget Consultation  
(16 January 2026)**  
**二零二六至二七年度财政预算案咨询  
(2026年1月16日)**



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最新经济情况

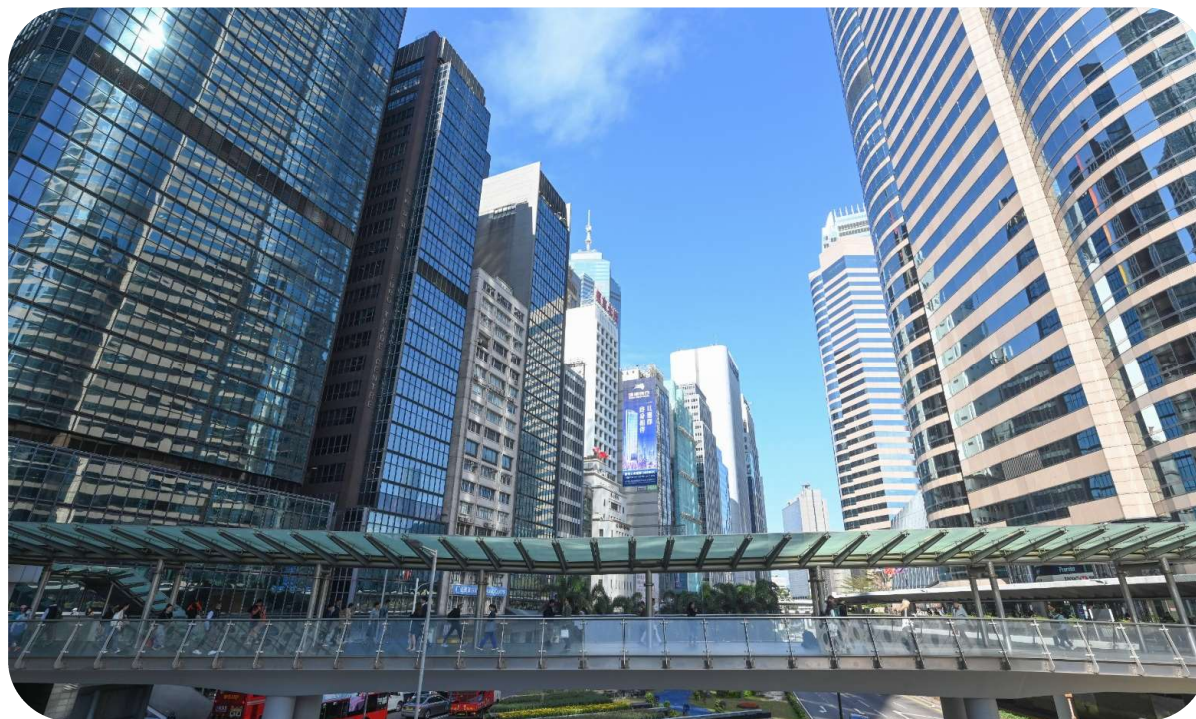
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# The Latest Economy 最新经济情况



## 2025 KEY ECONOMIC INDICATORS 二零二五年主要经济指标

Real GDP growth 本地生产总值实质增长	Q1 – Q3 首三季	3.3%
	Q3 第三季	3.8%
Unemployment rate 失业率	Sep – Nov 九至十一月	3.8%
Underlying composite consumer price inflation 基本综合消费物价通胀率	Jan – Nov 一至十一月	1.1%
	Nov 十一月	1.0%

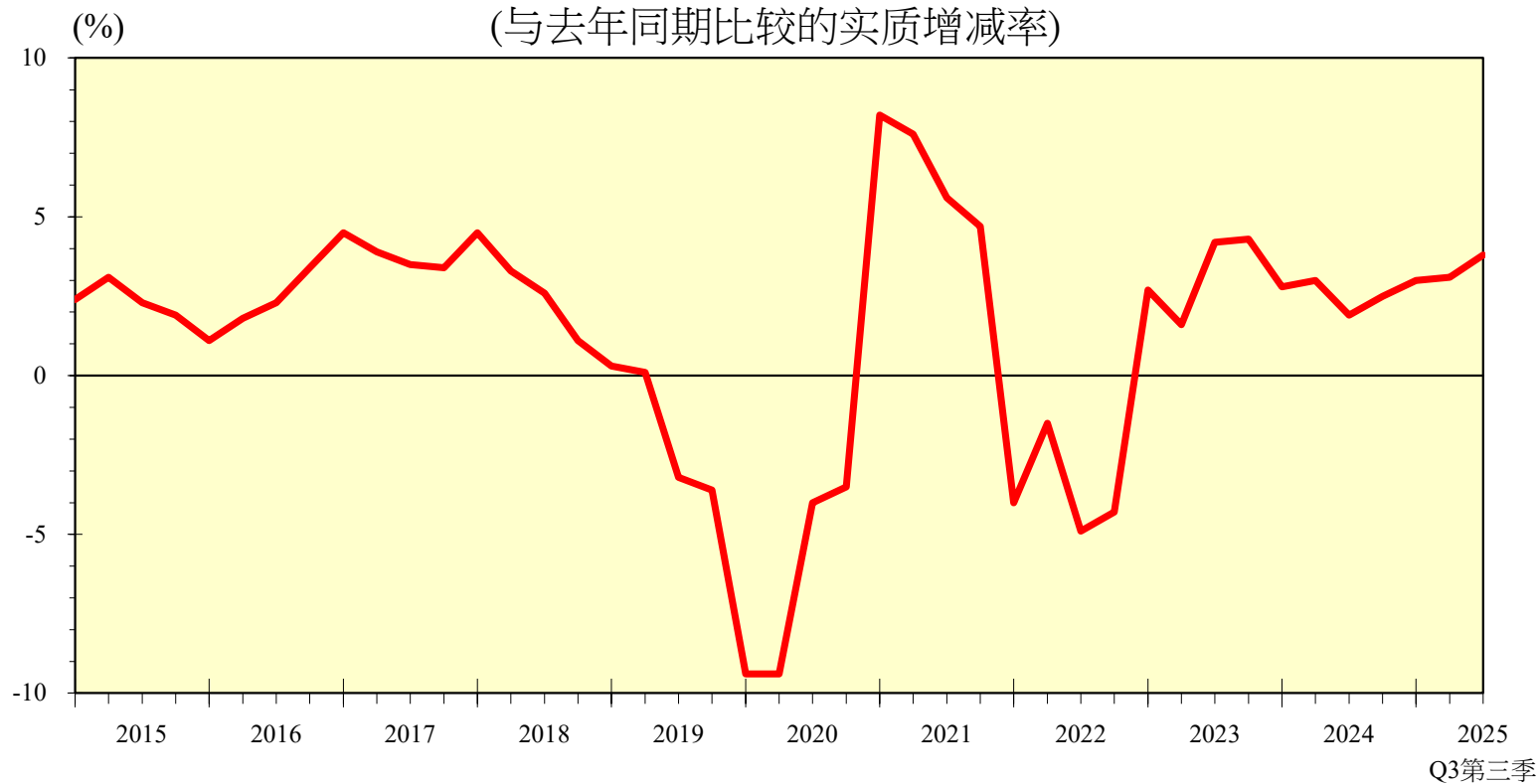
Except for unemployment rate, the above percentages represent year-on-year changes.  
除失业率外，上列百分率均为与去年同期比较的变动率。

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

## 香港经济展现强劲韧性，在二零二五年第三季增长加快

Gross Domestic Product  
(year-on-year rate of change in real terms)

本地生产总值  
(与去年同期比较的实质增减率)

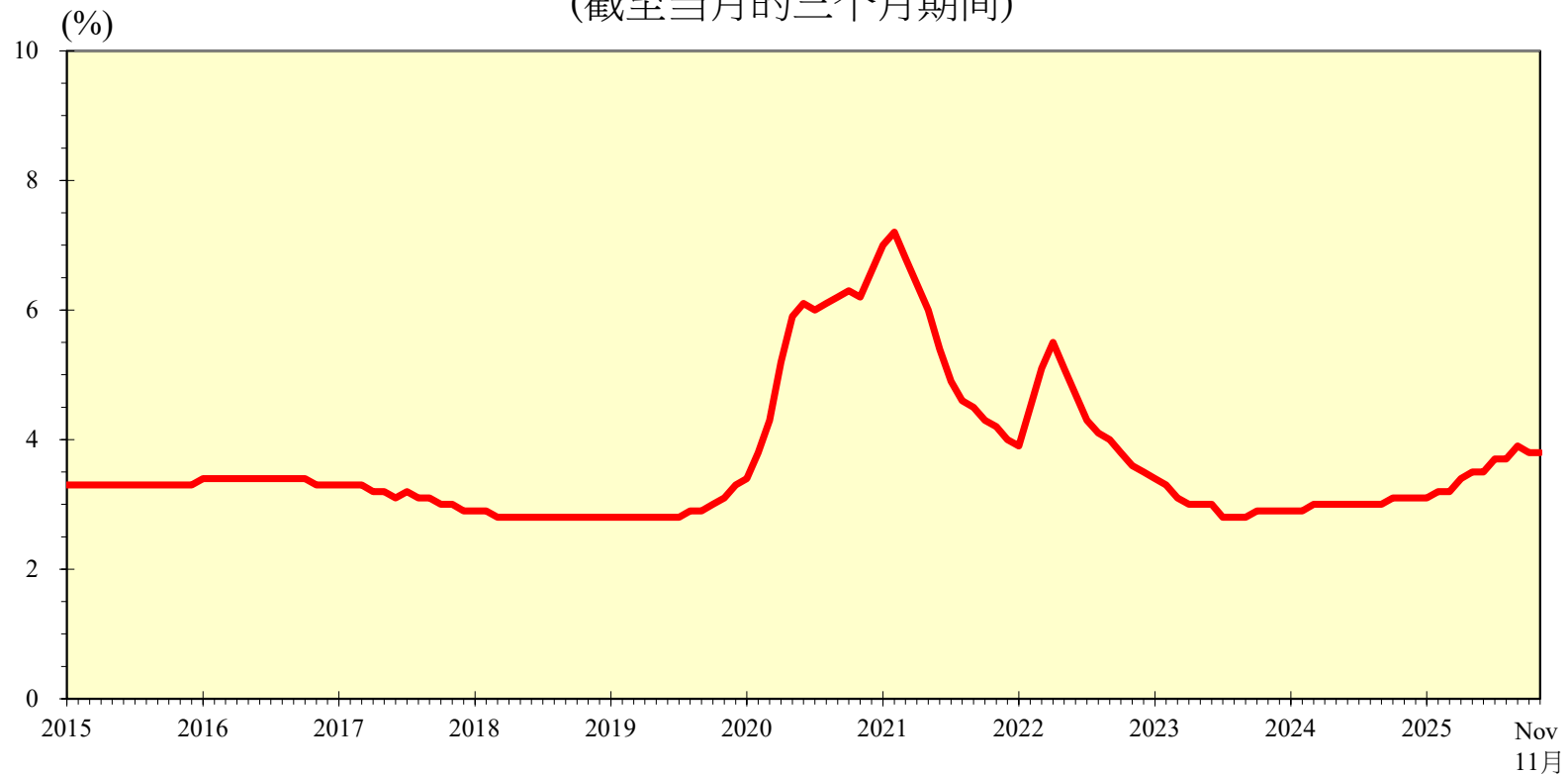


# LABOUR MARKET STABILISED RECENTLY

## 劳工市场近期偏稳

Seasonally adjusted unemployment rate  
(three months ending)

经季节性调整的失业率  
(截至当月的三个月期间)



# CONSUMER PRICE INFLATION REMAINED MODEST

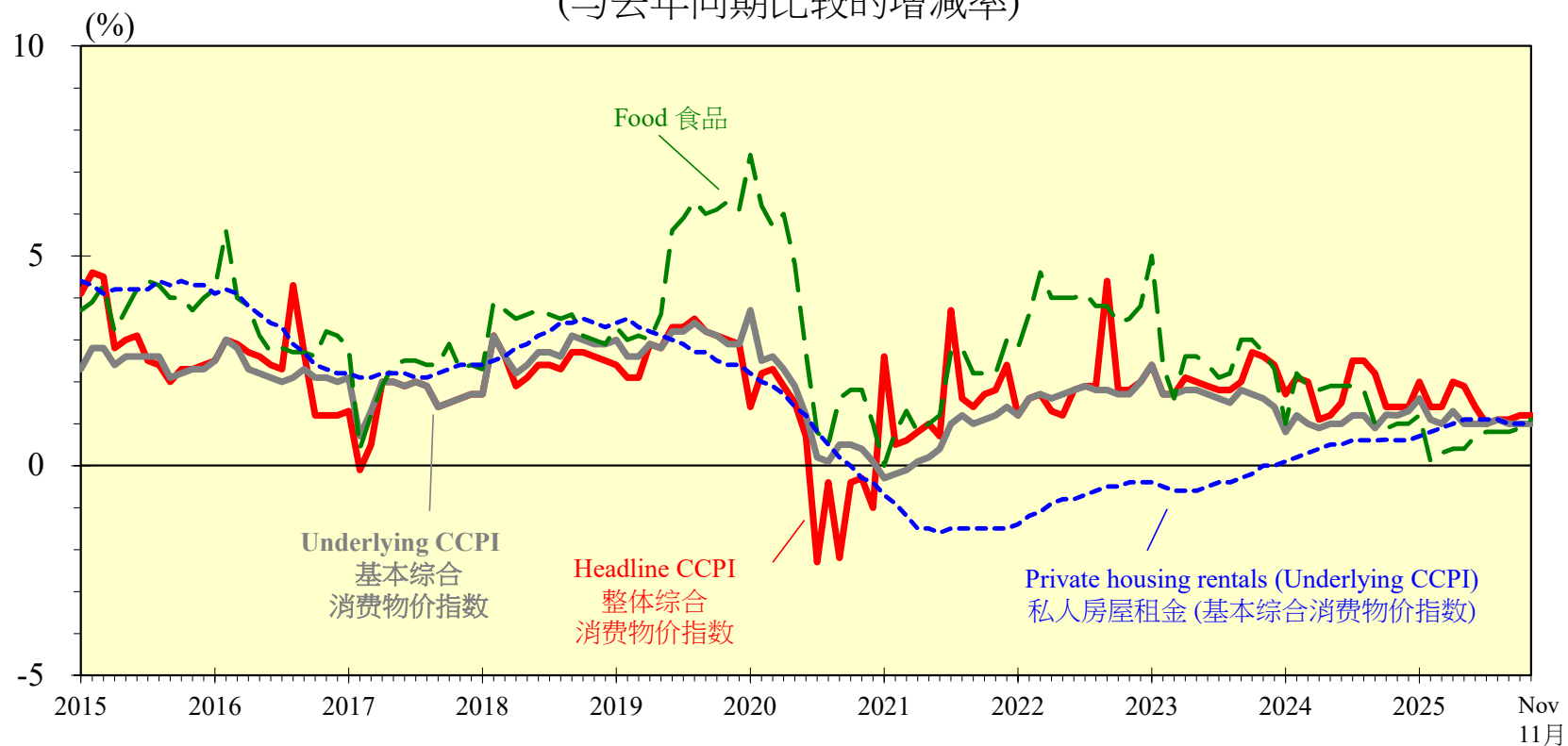
## 消费物价通胀保持温和

Composite Consumer Price Index (CCPI)

(year-on-year rate of change)

综合消费物价指数

(与去年同期比较的增减率)



# ASSET MARKET

## 资产市场

	Change 期内变动	Volume 成交量
<b>Residential properties</b> 住宅物业	Prices 售价：+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%)
<b>Retail premises</b> 零售铺位	Prices 售价：-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%)
<b>Offices</b> 写字楼	Prices 售价：-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%)
<b>Stock market</b> 股市	Hang Seng Index 恒生指数: 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

## 二零二五年最新经济预测

Real GDP growth 本地生产总值实质增长率	3.2%
Consumer price inflation 消费物价通胀率	
Underlying 基本	1.2%
Headline 整体	1.5%

# **ECONOMIC OUTLOOK FOR 2026 SUBJECT TO VARIOUS FACTORS**

## **二零二六年的经济前景将视乎多个因素**

**Global and the Mainland economic situation**  
环球及内地经济情况

**US trade policy developments & responses by other key economies**  
美国贸易政策走向及其他经济体的回应

**Pace of US interest rate cuts & capital flow**  
美国减息步伐及资金流向

**Technology breakthrough & innovation**  
科技的突破与创新

**Green Transition**  
绿色转型



## **Government's Fiscal Position since 1997**

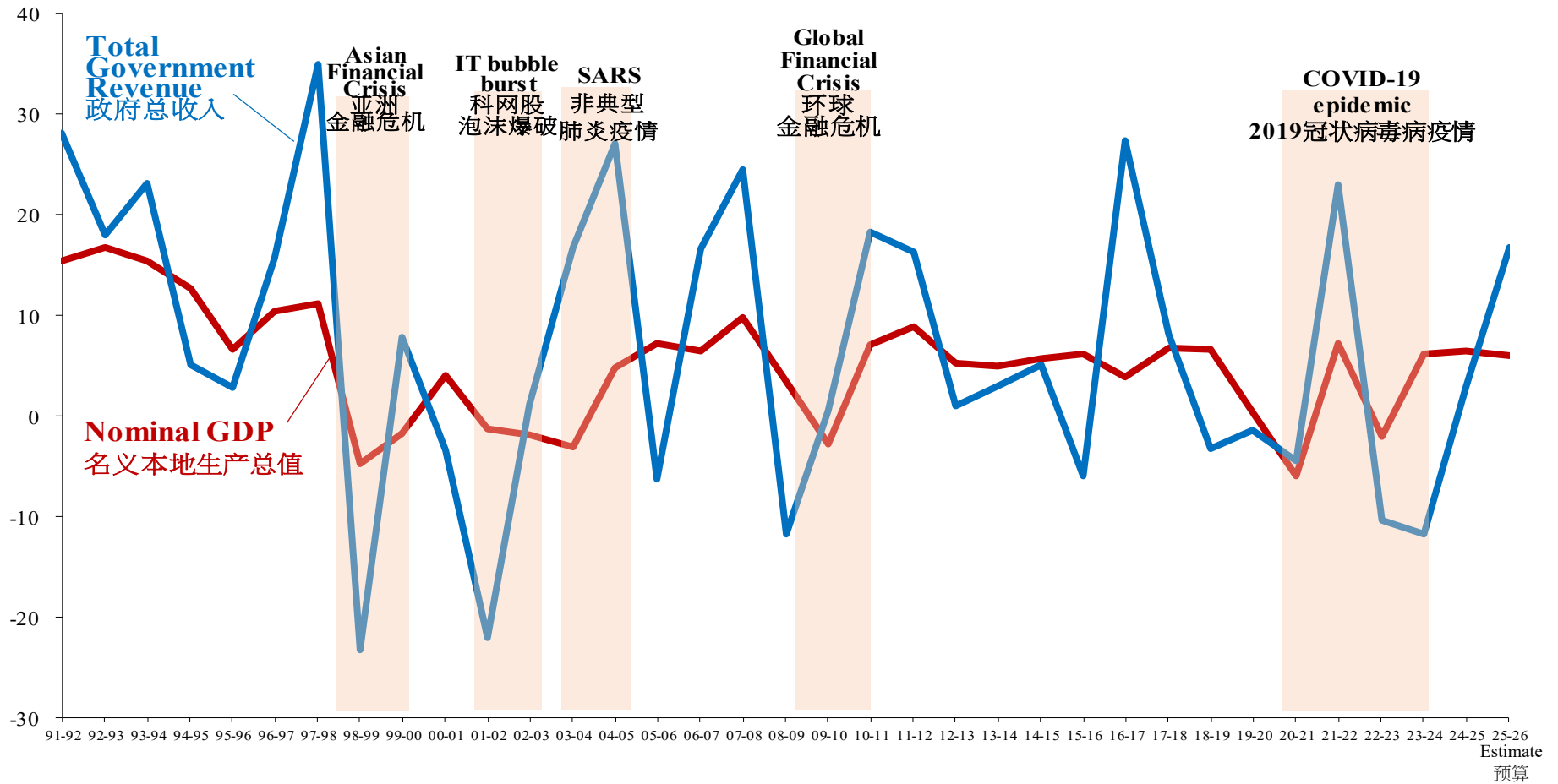
**回归后政府财政概况**



# VOLATILITY BETWEEN ECONOMIC GROWTH AND GOVERNMENT REVENUE

## 经济增长与政府收入波动

Annual rate of change 按年增减率(%)



# Fiscal Position of 2025-26 二零二五至二六年度 财政情况



# STRATEGY FOR PUBLIC FINANCE MANAGEMENT

## 公共财政管理策略

### Reinforcing Fiscal Consolidation Programme

#### 强化财政整合计划

- **Managing expenditure growth**  
节流
- **Making good use of Government's fiscal resources**  
善用政府财政资源
- **Identifying new revenue resources (“user pays” and “affordable users pay” principles)**  
开源 (用者自付;能者多付)

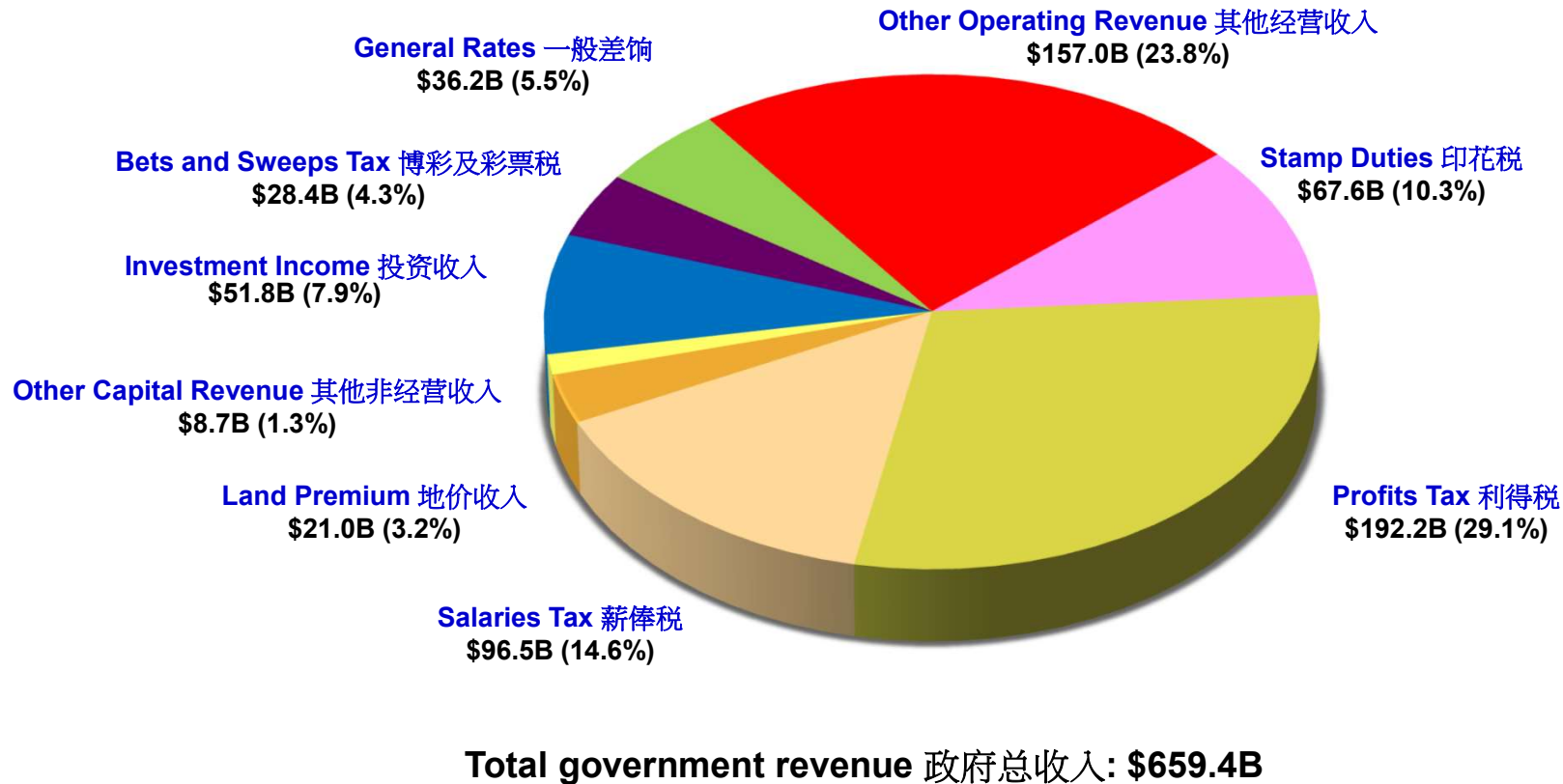


### Issuing bonds to accelerate infrastructure developments

发行债券  
以加快推进基建项目

# 2025-26 ORIGINAL ESTIMATES OF REVENUE

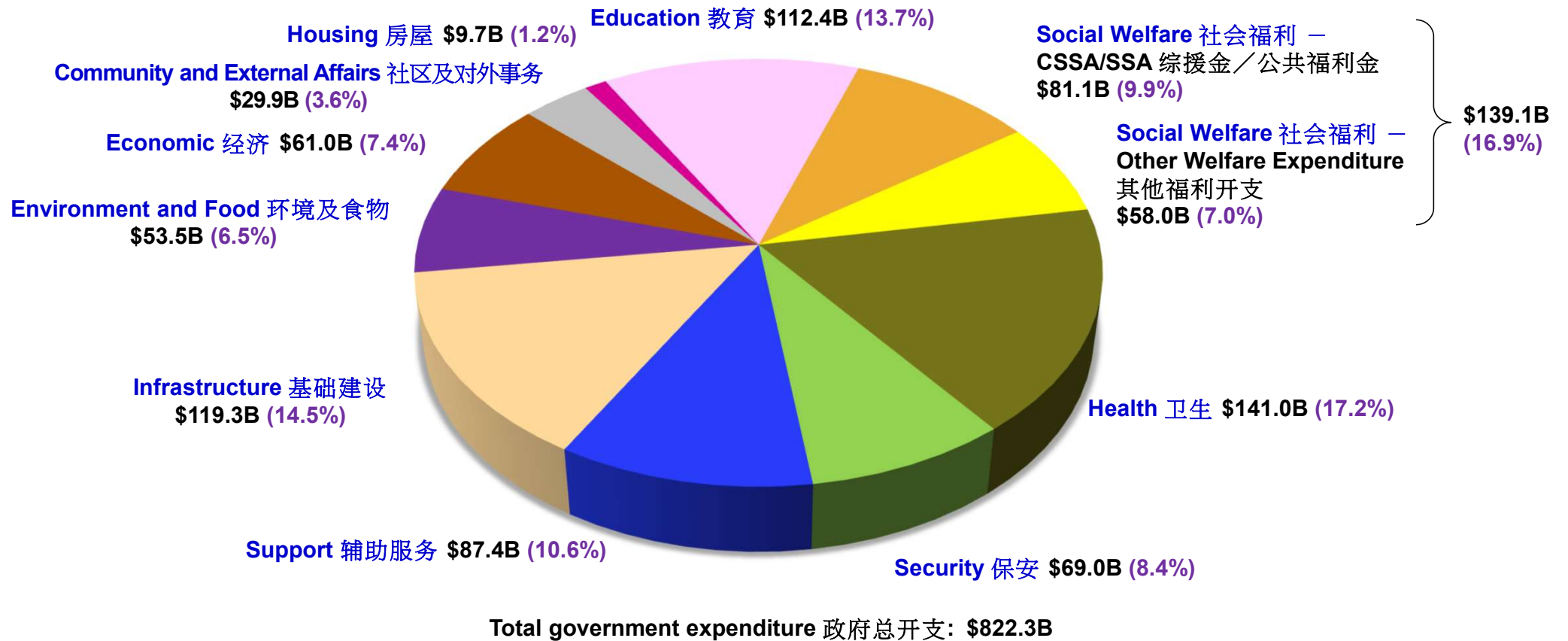
## 二零二五至二六年度收入原来预算



\$B=\$billion 十亿元

# 2025-26 ORIGINAL ESTIMATES OF EXPENDITURE

## 二零二五至二六年度开支原来预算



\$B = \$billion 十亿元

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

## 二零二五至二六年度预算及中期预测 (二零二五年二月测算)

(\$billion) (十亿元)

	2025-26 Estimate 预算	2026-27 Forecast 预测	2027-28 Forecast 预测	2028-29 Forecast 预测	2029-30 Forecast 预测
<b>Operating Account 经营账目</b>					
Operating revenue 经营收入	621.1	663.2	681.6	699.6	738.2
Less: Operating expenditure 减：经营开支	624.2	634.8	640.6	657.3	682.4
<b>Operating surplus/ (deficit) 经营盈余/ (赤字)</b>	<b>(3.1)</b>	<b>28.4</b>	<b>41.0</b>	<b>42.3</b>	<b>55.8</b>
<b>Capital Account 非经营账目</b>					
Capital revenue 非经营收入	38.3	51.7	76.9	82.1	99.9
Less: Capital expenditure 减：非经营开支	198.1	200.6	195.4	184.2	187.5
<b>Capital deficit 非经营赤字</b>	<b>(159.8)</b>	<b>(148.9)</b>	<b>(118.5)</b>	<b>(102.1)</b>	<b>(87.6)</b>
<b>Consolidated deficit before issuance and repayment of bonds</b>	<b>(162.9)</b>	<b>(120.5)</b>	<b>(77.5)</b>	<b>(59.8)</b>	<b>(31.8)</b>
未计入发行及偿还债券款项的综合赤字					
Proceeds from issuance of government bonds	150.0	160.0	195.0	190.0	190.0
发行政府债券所得的收入					
Repayment of government bonds	(54.1)	(59.5)	(134.3)	(119.6)	(133.2)
政府债券的偿还款项					
<b>Consolidated surplus/ (deficit) after issuance and repayment of bonds</b>	<b>(67.0)</b>	<b>(20.0)</b>	<b>(16.8)</b>	<b>10.6</b>	<b>25.0</b>
已计入发行及偿还债券款项的综合盈余/ (赤字)					
<i>In terms of percentage of GDP</i>	<i>-2.0%</i>	<i>-0.6%</i>	<i>-0.4%</i>	<i>0.3%</i>	<i>0.6%</i>
相当于本地生产总值的百分比					
Fiscal Reserves at 31 March	587.3*	560.3	543.5	554.1	579.1
财政储备 (截至三月三十一日)					
In terms of number of months of government expenditure	9	8	8	8	8
相当于政府开支的月数					

\* Fiscal reserves balance as at end of March 2026 taking into account the actual financial results in 2024-25. 截至2026年3月底的财政储备预算结余已计及2024-25年度的实际财务状况。

# LATEST FINANCIAL RESULTS UP TO NOVEMBER 2025

## 截至二零二五年十一月的最新财务状况

(\$billion) (十亿元)	Eight months ended 30 November 2025 截至二零二五年 十一月三十日止 的八个月	Eight months ended 30 November 2024 截至二零二四年 十一月三十日止 的八个月
<b>Consolidated Account 综合账目</b>		
Revenue 收入	371.9	248.2
Expenditure 开支	(496.6)	(471.6)
<b>Consolidated deficit before issuance and repayment of Government Bonds</b>		
未计入发行及偿还政府债券款项的综合赤字	(124.7)	(223.4)
Proceeds received from issuance of Government Bonds		
发行政府债券所得的收入	135.2	90.7
Repayment of principal on Government Bonds		
政府债券本金的偿还款项	(28.5)	(10.5)
<b>Consolidated deficit after issuance and repayment of Government Bonds</b>		
已计入发行及偿还债券款项的综合赤字	(18.0)	(143.2)
<b>Fiscal Reserves at end of Period</b>		
期末时的财政储备	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*

注：截至十一月份的赤字主要是由于薪俸税及利得税等主要收入均大多在财政年度的后期收取



# 2026-27 Budget 二零二六至二七年度 財政預算案



# ECONOMIC BACKGROUND & BUDGETARY OBJECTIVES

## 经济情况与预算案的目标

### Challenges 挑战

### Objectives 目标

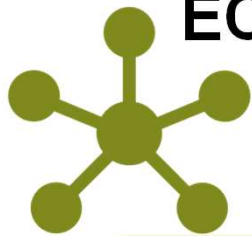
- Sustaining economic development  
持续发展经济
- Improving people's livelihood  
改善市民生活
- Ensuring fiscal sustainability  
保持财政可持续性

- Moderating of global economic growth  
全球经济增长放缓
- Escalation of protectionism and geo-economic fragmentation  
保护主义和地缘经济碎片化升温
- Higher-for-longer interest rate environment & volatility of global financial conditions  
持续高企的利率环境及环球金融状况的波动性
- Technological advancement and economic restructuring  
科技进步及经济转型
- Ageing population 人口高龄化
- Accelerating climate change 气候变化加速

## ECONOMIC DEVELOPMENT STRATEGIES 发展经济策略



1. Integrate into the national development plan and leverage Hong Kong's unique advantages to contribute to the country  
融入国家发展大局，发挥香港独特优势及服务国家
2. Proactively align with 15<sup>th</sup> Five-Year Plan and focus on Hong Kong's unique positioning  
主动对接好「十五五」规划，聚焦香港独特优势定位
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)  
进一步提升香港具明显优势的产业竞争力（例如：金融服务业），同时发展可成为未来经济增长引擎的产业（例如：创新科技产业）
4. Maximise the multi-dimensional two-way platform function of Hong Kong in connecting the Mainland with the world  
发挥「内联外通」的功能



## **ECONOMIC DEVELOPMENT STRATEGIES 发展经济策略**

5. **Attract and build talent pool to accelerate the integrated development of talent for education and technology**  
吸引并建立优质人才库，推动教育科技人才一体化发展
6. **Accelerate the development of the Northern Metropolis as a carrier of future economic growth engines**  
加快发展北部都会区，成为未来经济发展引擎的载体
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**  
深化与大湾区内城市的互补发展，加快将创新科技培育为经济增长新引擎

## **PUBLIC FINANCE PRINCIPLES 公共财政管理原则**

- 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》第一百零七条：「香港特别行政区的财政预算以量入为出为原则，力求收支平衡，避免赤字，并与本地生产总值的增长率相适应。」

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

维持简单及低税制，作为香港竞争力的优势之一

- 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.

审慎理财，致力在经济周期内维持收支平衡，确保公共财政的韧性和可持续性

**We welcome your views**  
**欢迎提供意见**  
**Thank you! 谢谢!**

