

# 2025-26 Budget Consultation

二零二五至二六年度财政预算案咨询



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二零二五至二六年度财政预算案



## The Economy 经济状况



## 2024 ECONOMIC INDICATORS 二零二四年经济指标

Real GDP growth 本地生产总值实质增长	Q1 – Q3 首三季	2.6%
	Q3 第三季	1.8%
Unemployment rate 失业率	Aug – Oct 八至十月	3.1%
Underlying composite consumer price inflation 基本综合消费物价通胀率	Jan – Oct 一至十月	1.0%
	Oct 十月	1.2%

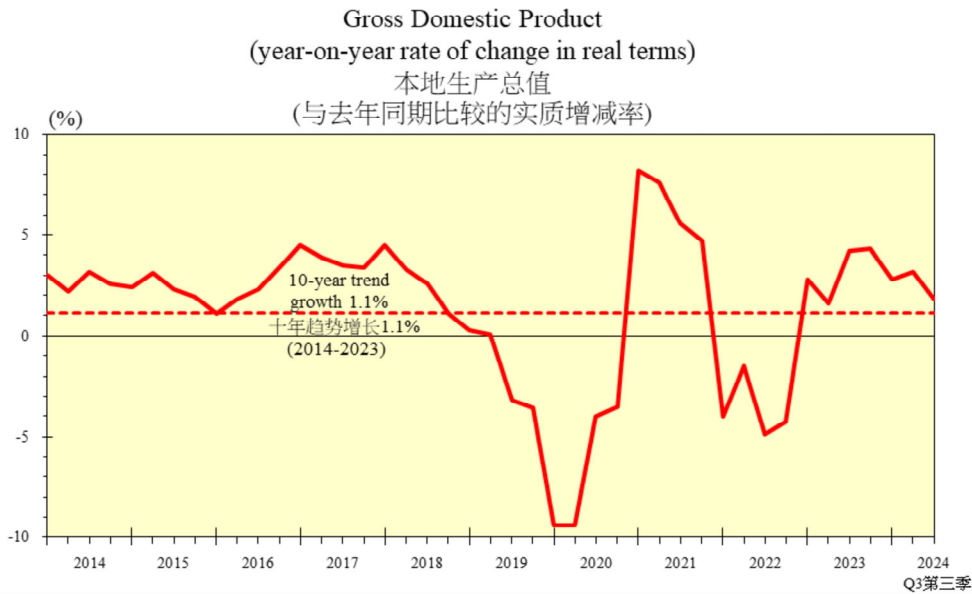
Except for unemployment rate, the above percentages represent year-on-year changes.  
除失业率外，上列百分率均為与去年同期比较的变动率。

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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.  
疫情过后，香港经济在二零二三年回复3.3%的增长，并在二零二四年首三季继续录得2.6%的温和增长。
- 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.  
劳工市场维持偏紧。经季节性调整的失业率在二零二四年八月至十月处于3.1%的低水平，尽管较二零二四年首三季微升0.1个百分点。
- 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.  
基本消费物价通胀整体上维持轻微。基本消费物价通胀率在二零二四年首十个月平均为1.0%。



**THE HONG KONG ECONOMY CONTINUED TO EXPAND OVER A YEAR EARLIER,  
THOUGH AT A MODERATED PACE, IN THE THIRD QUARTER OF 2024**  
**香港经济在二零二四年第三季继续按年扩张，尽管步伐有所放缓**



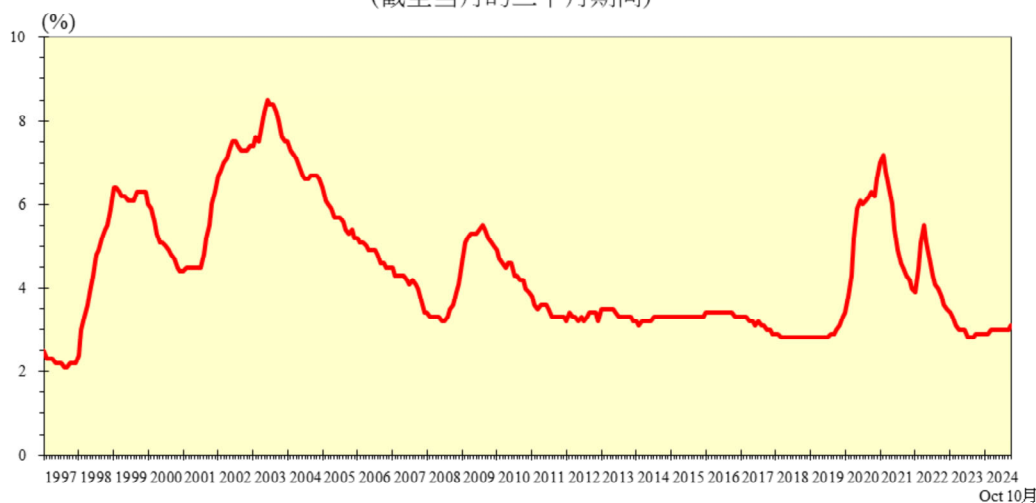
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- The Hong Kong economy continued to expand, though at a moderated pace, in the third quarter of 2024 over a year earlier. Real GDP grew by 1.8% year-on-year in the third quarter. 香港经济在二零二四年第三季继续按年扩张，尽管步伐有所放缓。实质本地生产总值在第三季按年增长1.8%。
- Externally, total 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. 外围环节方面，随着一些主要市场的经济增长放缓，整体货物出口在第三季的按年实质增长减慢至3.9%。服务输出受跨境经济活动增加所支持，进一步上升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. 本地环节方面，随着整体经济增长，整体投资开支按年实质进一步增长3.7%。然而，在市民消费模式改变下，私人消费开支继续下跌1.4%。

## LABOUR MARKET STAYED TIGHT

### 劳工市场维持偏紧

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)



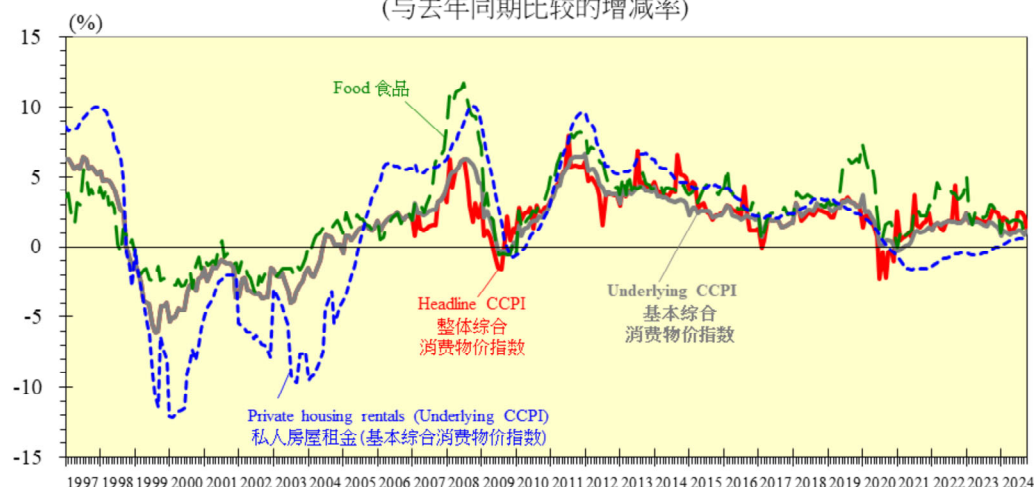
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- The labour market stayed tight. The seasonally adjusted unemployment rate stayed low at 3.1% in August – October 2024, though edging up by 0.1 percentage point from the second quarter.  
劳工市场维持偏紧。经季节性调整的失业率在二零二四年八至十月处于3.1%的低水平，尽管较第二季微升0.1个百分点。
- 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.  
八至十月各个主要行业的失业率与第二季相比变动不一。就业收入在第三季继续录得稳健的按年增长。

## UNDERLYING CONSUMER PRICE INFLATION REMAINED MODEST IN OVERALL TERMS

### 基本消费物价通胀整体上维持轻微

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)



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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. 基本消费物价通胀整体上维持轻微。十月基本综合消费物价指数按年上升1.2%。食品价格继续录得轻微的按年升幅，能源相关项目价格的跌幅则进一步收窄。其他主要组成项目承受的价格压力仍然大致受控。基本综合消费物价指数在首十个月按年平均上升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经济预测

Real GDP growth 本地生产总值实质增长率	2.5%
Consumer price inflation 消费物价通胀率	
Underlying 基本	1.1%
Headline 整体	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.

尽管最近外围环境变得更具挑战，预期香港经济在今年余下时间将继续保持动力。全球经济不明朗因素增加和贸易摩擦升温将影响香港的货物出口表现。不过，主要央行的货币政策预期进一步放宽，加上国家最近推出多项提振经济措施，将有助支持本地市场的气氛和活动。具体而言，金融状况逐渐放松应有利固定资产投资。中央政府的多项惠港措施、特区政府各项提振市面气氛的举措，以及资产市场气氛好转和就业收入增加，均有助推动市民和旅客在本地市场的消费，尽管他们消费模式的改变仍会构成制约。

- 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%.

考虑到二零二四年首三季的实际数字以及全球和本地情况的最新发展，政府对二零二四年全年的最新经济增长预测为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%.

至于通胀，整体而言通胀在短期内应会维持轻微。香港经济继续增长或会为本地成本带来一些轻微上升压力。与此同时，外围价格压力应会进一步缓和，尽管外围环境仍有不确定性。政府对二零二四年全年的基本消费物价通胀率预测为1.1%。

## ECONOMIC OUTLOOK IS MAINLY SUBJECT TO VARIOUS FACTORS 经济前景主要视乎多个因素

Pace of global economic growth  
环球经济增长速度

Evolving geopolitical tensions and trade conflicts  
地缘政治紧张局势和贸易冲突的演化

Pace of US interest rate cuts  
美国减息步伐

The Mainland's measures to boost the economy  
内地提振经济措施

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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.  
展望未来，二零二五年环球经济将面对更多不确定性，包括新一届美国政府的经济政策。
- 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.  
若美国政府大幅加征关税，将严重干扰环球贸易和投资往来，并引发其他经济体实施反制措施。另外，预期美国下届政府会实施扩张性财政政策，应会增加通胀压力，利率下调的步伐可能因此减慢，这将打击全球经济信心和增长，并引发金融市场波动。
- 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.  
贸易冲突升级将会为香港的出口（特别是由内地输往美国的转口）带来明显的负面影响。另外，美国减息步伐放缓或会延长港元偏强的时间，影响本地货物和服务的吸引力，抑压市民和旅客在港的消费。本地的经济情绪也会受到影响。
- 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.  
不过，国家大力提振经济的措施，将有助改善香港市场的信心，并惠及不同经济环节。



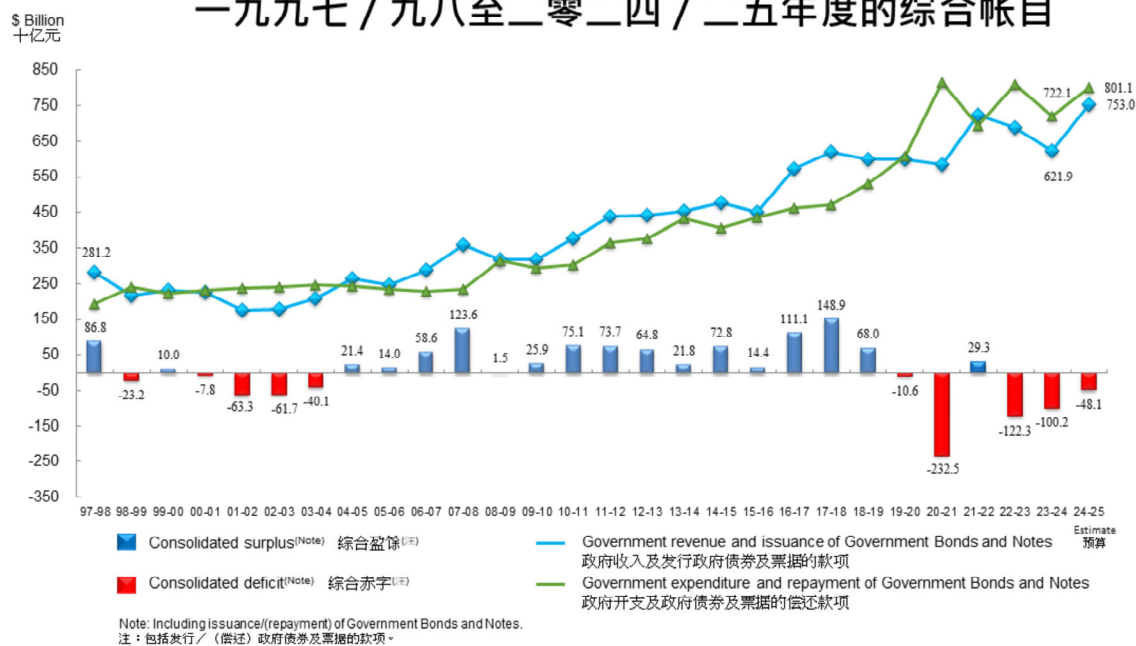


## **Government's Fiscal Position since 1997**

回归后政府财政概况



## CONSOLIDATED ACCOUNT FROM 1997-98 TO 2024-25 一九九七 / 九八至二零二四 / 二五年度的综合帐目

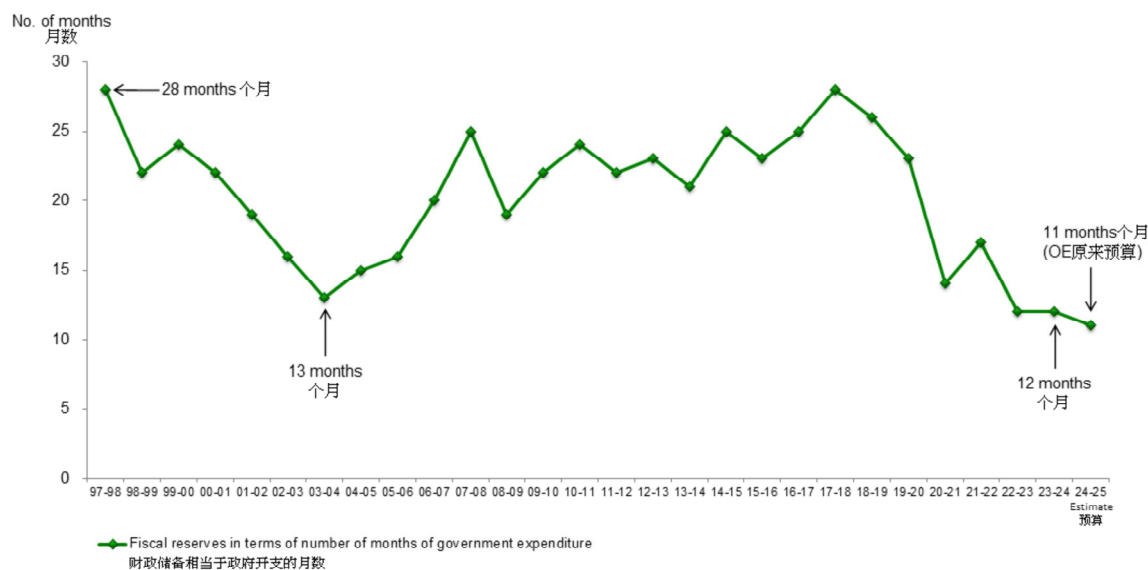


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- Between 1997-98 and 2023-24, Government's consolidated account recorded a deficit in 9 years.  
在一九九七至九八年度至二零二三至二四年度期间，政府综合账目有九年录得赤字。

## FISCAL RESERVES 财政储备

(in terms of number of months of government expenditure 相当于政府开支的月数)

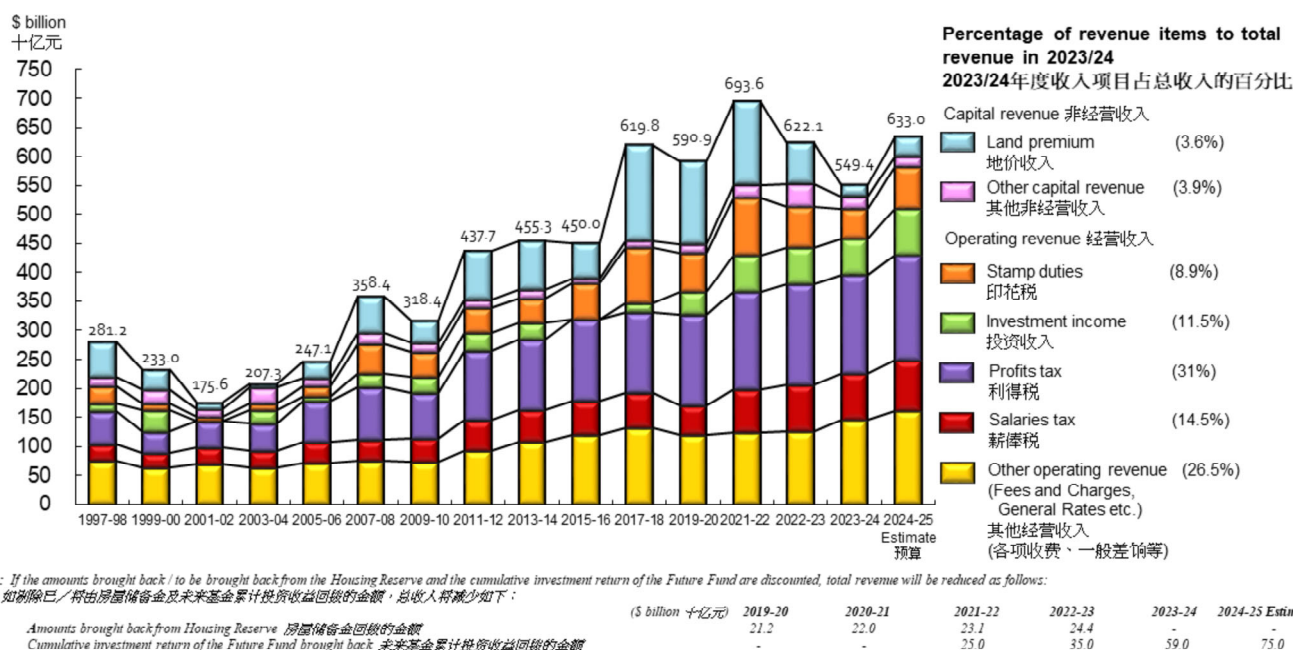


- Between 1997-98 and 2023-24, the size of Government's fiscal reserves ranged from 12 to 28 months of government expenditures.

在一九九七至九八年度至二零二三至二四年度期间，政府的财政储备介乎十二至二十八个月的政府开支。

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

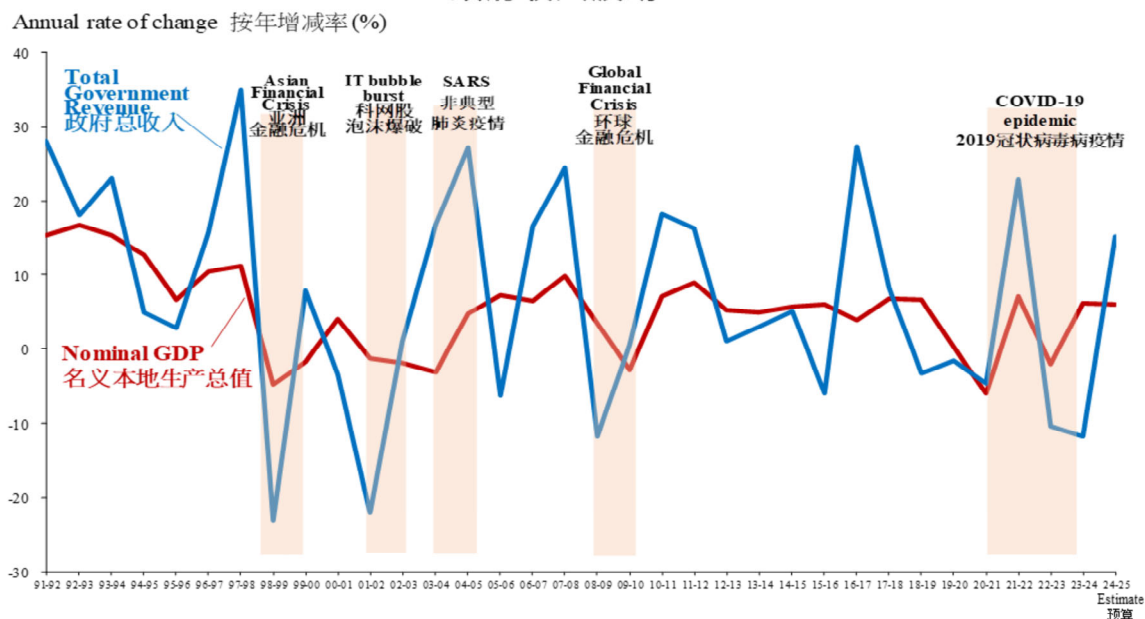
一九九七 / 九八至二零二四 / 二五年度总收入增加125%



- Profits tax has been our largest operating revenue, ranging from \$37.7 billion (1999-2000) to \$180.2 billion (2024-25 Estimate).  
利得税是政府最大的经营收入来源，款额介乎377亿元(一九九九／二零零零年度)与1,802亿元(二零二四/二五年度预算)之间。
- Salaries tax varied from \$24.8 billion (1999-2000) to \$87.6 billion (2024-25 Estimate).  
薪俸税收入介乎248亿元(一九九九／二零零零年度)与876亿元(二零二四／二五年度预算)之间。
- Stamp duties varied from \$7.5 billion (2002-03) to \$99.7 billion (2021-22).  
印花税收入介乎75亿元(二零零二／零三年度)与997亿元(二零二一／二二年度)之间。
- 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).  
其他经营收入包括一般差餉、博彩及彩票税、各项政府收费等，收入介乎613亿元(二零零二／零三年度)与1,610亿元(二零二四／二五年度预算)之间。
- As for capital revenue, land premium has been most volatile, fluctuating from \$5.4 billion (2003-04) to \$164.8 billion (2017-18).  
至于非经营收入，以地价收入波动最大。地价收入在54亿元(二零零三／零四年度)与1,648亿元(二零一七／一八年度)之间上落。

## VOLATILITY OF GOVERNMENT REVENUE

### 政府收入波动



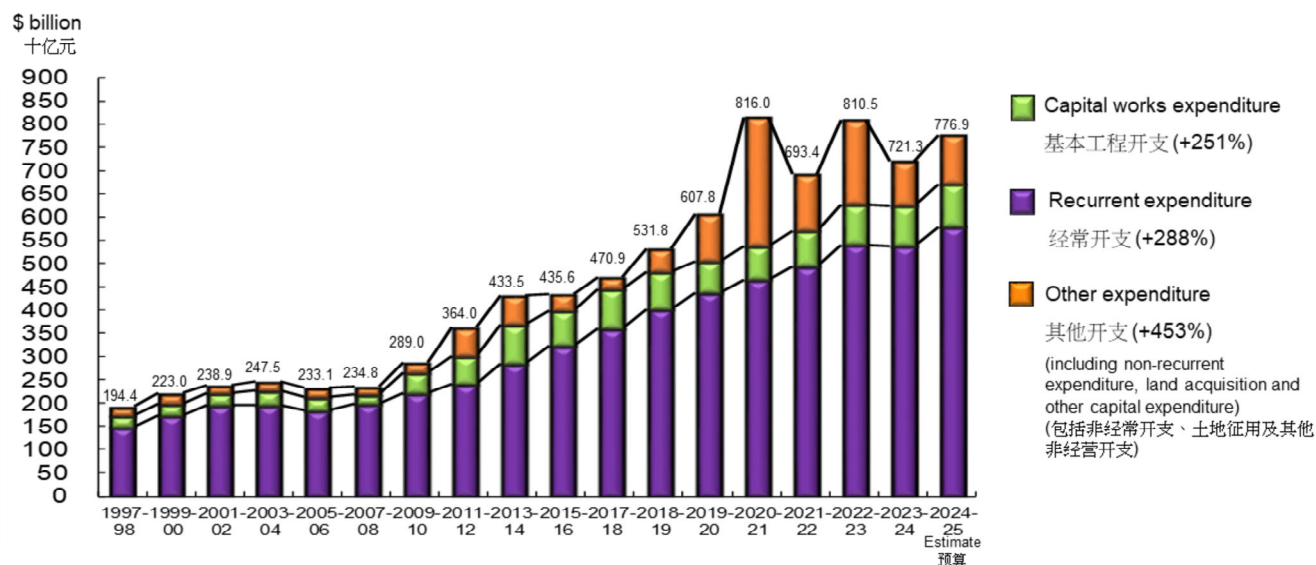
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- Hong Kong is a small and open economy. Government revenue is highly sensitive to economic fluctuations.

香港是细小而开放的经济体，政府收入极受经济波动所影响。



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



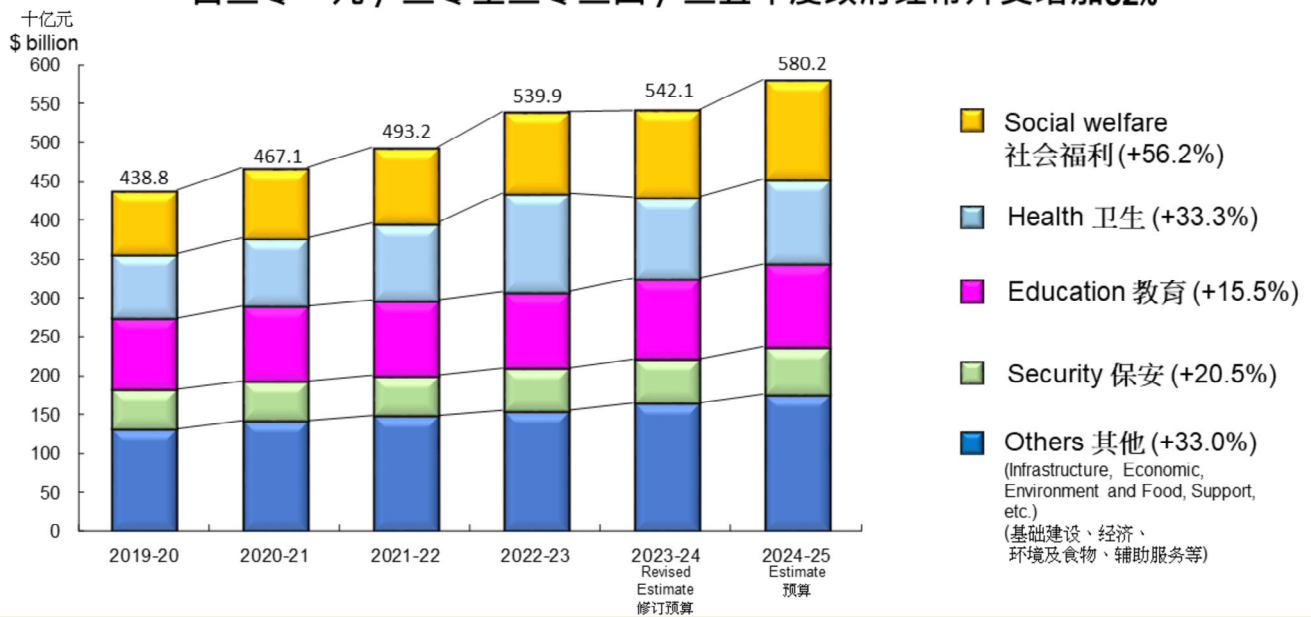
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2024-25 Estimate compared  
with 1997-98  
二零二四 / 二五年度预算  
与一九九七 / 九八年度  
比较

➤ Capital expenditure 非经营开支	+383%
• Capital work expenditure 基本工程开支	+251%
➤ Recurrent expenditure 经常开支	+288%
➤ Non-recurrent expenditure 非经常开支	+200%
Total government expenditure 政府总开支	+300%

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

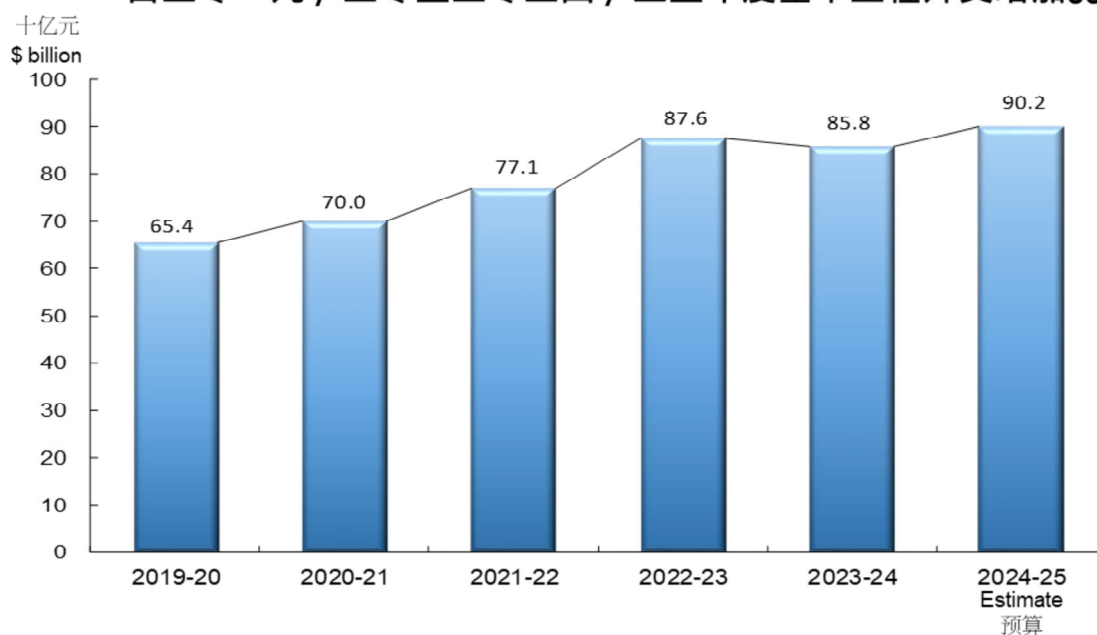
自二零一九 / 二零至二零二四 / 二五年度政府经常开支增加32%



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- Recurrent expenditure increased from \$438.8 billion in 2019-20 to \$580.2 billion in 2024-25 Estimate.  
经常开支从二零一九至二零年度的4,388亿元增加至二零二四至二五年度预算的5,802亿元。

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



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

基本工程开支从二零一九至二零年度的654亿元增加到二零二四至二五年度预算的902亿元。

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



## FISCAL CONSOLIDATION PROGRAMME 财政整合计划

- 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

推行一套全面的财政整合计划，透过控制开支增长、增加收入，以及发行政府债券，让财政赤字逐步收窄，力求数年内让政府回复收支平衡

### Contain Growth of Expenditure 控制开支增长

### Increase Revenue 增加收入

### Issuance of Bonds 发行债券

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### Contain Growth of Expenditure 控制开支增长

- Continue to maintain zero growth in the civil service establishment in 2024-25  
在二零二四／二五年度继续推行公务员编制零增长
- 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  
在不影响综援及公共福利金等计划的前提下，由二零二四／二五至二零二六／二七年度每年削减经常开支百分之一
- Review the mode of operation of the \$2 Scheme and Public Transport Fare Subsidy Scheme  
检视「二元优惠计划」及「公共交通费用补贴计划」的运作模式
- Review the cost effectiveness of works projects and give due regard to priority and urgency to adjust the implementation schedule  
审视工程开支的效益，按项目的优次缓急调整推展安排

### Increase Revenue 增加收入

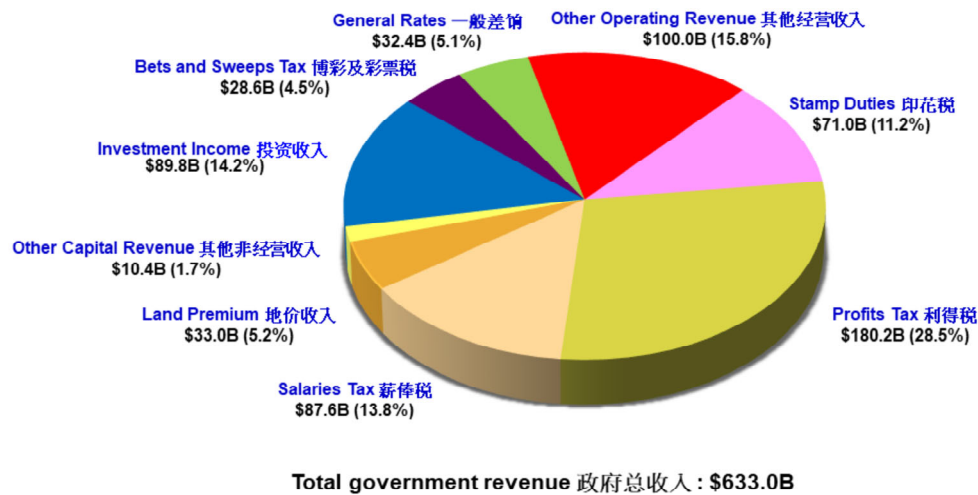
- Implement a two-tiered standard rate system  
实施薪俸税和个人入息课税标准税率两级制
- Increase business registration fees and branch registration  
提高商业登记费及分行登记费
- Resume collection of Hotel Accommodation Tax  
恢复征收酒店房租税
- Implement the progressive rating system for domestic properties  
实施住宅物业累进差饷制度

### Issuance of Bonds 发行债券

- 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间每年发行 950 亿至 1,350 亿元债券



## 2024-25 ORIGINAL ESTIMATES OF REVENUE 二零二四 / 二五年度收入原来预算



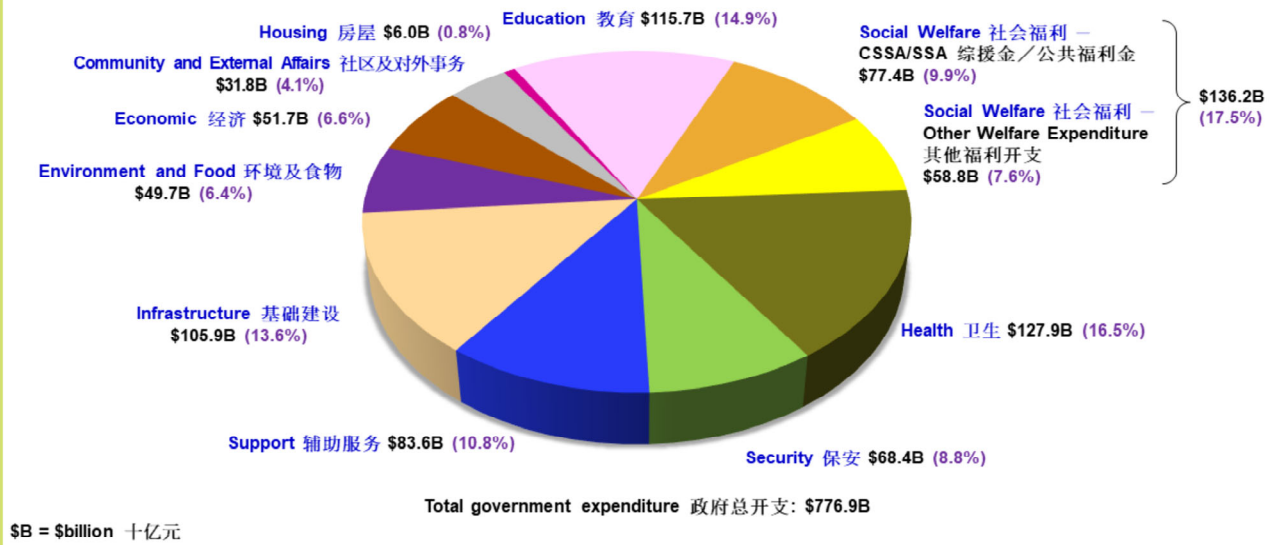
\$B=\$billion 十億元

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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，政府收入原来预算为 6,330 亿元。

## 2024-25 ORIGINAL ESTIMATES OF EXPENDITURE

### 二零二四 / 二五年度开支原来预算



- In 2024-25, the original estimates of government expenditure is \$776.9 billion.  
在二零二四至二五年度，政府开支原来预算为 7,769 亿元。

## 2024-25 MEDIUM RANGE FORECAST (AS AT FEB 2024) 2024-25年度中期预测 (二零二四年二月时测算)

(\$million) (百万元)	2024-25 Estimate 预算	2025-26 Forecast 预测	2026-27 Forecast 预测	2027-28 Forecast 预测	2028-29 Forecast 预测
<b>Operating Account 经营账目</b>					
Operating revenue 经营收入	580,729	620,551	666,626	695,468	732,345
Less: Operating expenditure 减: 经营开支	613,785	622,585	639,234	654,194	676,695
Operating surplus/ (deficit) 经营盈余/ (赤字)	(33,056)	(2,034)	27,392	41,274	55,650
<b>Capital Account 非经营账目</b>					
Capital revenue 非经营收入	52,298	82,906	103,570	127,613	153,823
Less: Capital expenditure 减: 非经营开支	163,083	164,719	178,205	154,801	131,382
Capital surplus/ (deficit) 非经营盈余/ (赤字)	(110,785)	(81,813)	(74,635)	(27,188)	22,441
Consolidated surplus/ (deficit) before issuance and repayment of bonds 未计入发行及偿还债券款项的综合盈余/ (赤字)	(143,841)	(83,847)	(47,243)	14,086	78,091
Net proceeds/ (repayment) from issuance and repayment of bonds 发行债券款项所得的净收入/ (还款)	95,783	90,181	80,067	28,655	(12,899)
Consolidated surplus/ (deficit) after issuance and repayment of bonds 已计入发行及偿还债券款项的综合盈余/ (赤字)	(48,058)	6,334	32,824	42,741	65,192
In terms of percentage of GDP 相当于本地生产总值的百分比	1.5%	0.2%	0.9%	1.2%	1.7%

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(\$million) 百万元	2024-25 Estimate 预算	2025-26 Forecast 预测	2026-27 Forecast 预测	2027-28 Forecast 预测	2028-29 Forecast 预测
Gross Domestic Product (calendar year) 本地生产总值 (按历年计)	3,161,800	3,335,700	3,519,200	3,712,800	3,917,000
Fiscal Reserves at 31 March 财政储备 (截至三月三十一日)	685,111	691,445	724,269	767,010	832,202
In terms of % of GDP 相当于本地生产总值的百分比	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财务状况

(\$million) (百万元)	Seven months ended 31 October 2024 截至二零二四年 十月三十一日止 的七个月	Seven months ended 31 October 2023 截至二零二三年 十月三十一日止 的七个月
<b>Consolidated Account 综合账目</b>		
Government revenue 政府收入	175,673	174,374
Government expenditure 政府开支	(417,990)	(413,869)
<b>Consolidated deficit before issuance and repayment of bonds</b> 未计入发行及偿还债券款项的综合赤字	(242,317)	(239,495)
Proceeds from issuance of government bonds 发行政府债券所得的收入	86,470	66,632
Repayment of government bonds 政府债券的偿还款项	(7,805)	0
<b>Consolidated deficit after issuance and repayment of bonds</b> 已计入发行及偿还债券款项的综合赤字	(163,652)	(172,863)
<b>Fiscal Reserves at end of Period</b> 期末时的财政储备	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.*

注：截至十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。

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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，已计入发行及偿还债券款项的综合赤字为1,637亿元。
- We will maintain the development and vibrancy of Hong Kong's economy, identify new areas of economic growth and increase revenue.  
我们会促进香港经济发展与活力，并开拓新的经济增长点和增加收入。
- 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.  
我们会积极融入国家发展大局，继续强化香港作为国家「十四五」规划下「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.  
我们会全方位推出政策措施，加速推动高质量发展，吸引资金、企业和人才，扩大经济容量，增强发展动力。



## 2025-26 Budget 二零二五至二六年度 财政预算案





# ECONOMIC DEVELOPMENT STRATEGIES 发展经济策略

## Short-term challenges 短期挑战

Pace of global economic growth

环球经济增长速度

Evolving geopolitical tensions and trade conflicts

地缘政治紧张局势和贸易冲突的演化

Pace of US interest rate cuts

美国减息步伐

## Long-term challenges 长期挑战

Ageing population

人口高龄化

Challenges brought by technological advances/innovation

应对技术进步/创新带来的挑战

Climate change

气候变化

## Objectives 目标

Improving people's livelihood

改善市民生活

Economic development

发展经济

Fiscal sustainability

财政可持续性

## ECONOMIC DEVELOPMENT STRATEGIES 发展经济策略

- **Expanding economic capacity**  
扩大经济容量
  - **Investing in land supply and economic development**  
投资土地供应及经济发展
- **Strengthening economic vitality and competitiveness**  
提升经济动能和竞争力
- **Finding new growth areas**  
发掘新增长点

## ECONOMIC DEVELOPMENT STRATEGIES 发展经济策略

Growing economy

发展经济

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

巩固和加强「十四五」规划下香港作为八个重点领域的发展中心的建设

- International financial centre 国际金融中心
- International trade centre 国际贸易中心
- International shipping centre 国际航运中心
- International aviation hub 国际航空枢纽
- International innovation and technology centre 国际创新科技中心
- Centre for international legal and dispute resolution services in the Asia Pacific region  
亚太区国际法律及争议解决服务中心
- Regional intellectual property trading centre 区域知识产权贸易中心
- East-meets-West centre for international cultural exchange 中外文化艺术交流中心

## ECONOMIC DEVELOPMENT STRATEGIES 发展经济策略

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

香港作为国际创新科技中心 - 四大策略性领域

Life and health  
technology

生命健康科技

Artificial  
intelligence and  
data science

人工智能与数据  
科学

Advanced  
manufacturing

先进制造

New energy  
technology

新能源科技

### Attracting strategic enterprises 吸引重点企业

- 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

引进重点企业办公室引进了66家重点企业落户香港或扩展在香港的业务。未来数年将合共投资超过四百二十亿元及创造超过一万七千个职位。

- 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，投资推广署协助509家企业在港开设或扩展业务，带来超过520亿元直接投资，并创造约6 600个职位。

### 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  
二零二四年首十个月内，各项人才入境计划共收到近18万宗申请，近12万宗获批，约75 000人已到港
- 34 360 approved under the Top Talent Pass Scheme  
34 360宗个案经高端人才通行证计划获批
- 9 423 approved under the Quality Migrant Admission Scheme  
9 423宗个案经优才计划获批
- 21 296 approved under the Admission Scheme for Mainland Talents and Professionals  
21 296宗个案经输入内地人才计划获批

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

- 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》第一百零七条规定：「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。」

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

政府有决心审慎理财，在一段期间内达致收支平衡。



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

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

我们会致力维持具竞争力的税制。

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

我们会促进香港经济发展与活力，并开拓新的经济增长点和增加收入。

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

- 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.

政府会继续审慎理财，维护财政稳健及可持续性，并保留财政实力，以应对已知及不时之需。

