

2006年3月24日會議

文件編號：CSD/GC/5/2006

策略發展委員會
管治及政治發展委員會

特區公共理財政策和財政狀況

引言

《基本法》第 107 條規定，特區政府財政預算“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。”《基本法》第 108 條則規定，特區“參照原在香港實行的低稅政策，自行立法規定稅種、稅率、稅收寬免和其他稅務事項。”

2. 文件 CSD/GC/4/2006 就《基本法》有關資本主義經濟的條文及其理念提供了背景資料，方便委員討論在設計行政長官和立法會普選制度時，如何能確保符合有關原則。本文件則旨在簡介特區的公共理財政策及財政狀況，供委員參考。

公共理財政策

3. 特區政府一直遵行《基本法》所列明的指導原則。審慎理財，既可幫助政府有效施政及持續發展，對維持投資者的信心亦至為重要。政府致力奉行低稅率的簡單稅制，以及維持金融體系的健全和穩定。完善穩健的公共財政制度是香港主要的經濟優勢之一。

4. 由於金融風暴、樓市下調、「沙士」爆發等對經濟活動的影響，香港自 1998/99 年度開始連續七年錄得經營赤字，例如，2001/02 及 2002/03 連續兩年的經營赤字均達 470 億元，

綜合赤字每年更超過 610 億元。不過，特區政府並沒有放棄遵行「審慎理財、力求收支平衡」的公共理財政策。

5. 財政司司長曾在 2004 年訂下目標，致力在 2008/09 年度回復政府財政收支平衡，並從以下三方面着手。

(a) 推動經濟增長

6. 政府推出了一系列措施，以積極推動本港經濟發展，包括深化與內地經濟合作(如內地與香港關於建立更緊密經貿關係的安排)、促進金融市場發展(如擴大人民幣業務)、促進旅遊業、物流業發展等。

7. 現時，香港的經濟發展穩健，持續快速增長。2005 年本地生產總值實質增長達 7.3%。

(b) 節省公共開支

8. 過去十年，經常開支總額增加了約 567 億元，即 40%。政府對投資教育及弱勢社群有著重要的承擔。故此，教育的經常開支在同期的增幅為 41%，而社會福利則為 110%。但基於「量入為出」的原則，我們認為公共開支佔經濟的比重，應控制在一個適當的水平。

9. 在八十年代至九十年代初期，公共開支佔本地生產總值的比例平均約為 16%。其後該比例不斷上升，並於 2003/04 年達至 22% 的高峰。有見及此，政府承諾將公共開支佔本地生產總值的比例控制在 20% 或以下。為了控制經營開支，以達到「節流」的目標，我們推行了精簡政府部門架構的措施。預計在 2007 年 3 月底，公務員的編制將由 2000 年初的 198 000 個職位，減至 160 000 左右。

(c) 增加收入

10. 本港的經營收入來源，主要是稅收、印花稅及政府收費。至於非經營收入，則主要包括地價收入。2005/06 年度政府的總收入約為 2,417 億元，當中利得稅和薪俸稅是兩個最主要的收入來源，合共佔政府總收入約 44%。不過，薪俸稅和利得稅的稅基狹窄。在 1997/98 至 2005/06 年度期間，工作人口由 316 萬人增至 337 萬人，但納稅人的數目則預期由 133 萬人減至 122 萬人；預計 2005/06 年度，繳納最多薪俸稅的首 10 萬名納稅人，其稅款佔薪俸稅總收入的 58%。此外，香港有超過 57 000 家公司須繳納利得稅，但 60% 的利得稅收入來自繳稅最多的 600 家公司。大部分小型企業只繳納很少稅款或根本無須繳稅。在過去十年，經營收入總額只增加了 388 億元，即 23%。

11. 此外，出售土地收入、投資收入及物業和股票交易的印花稅收入，會隨著市場和經濟表現等變動，因此，收入來源並不穩定。過去十年，地價收入在政府總收入所佔比率，在 3% 至 28% 之間波動，而投資收入所佔比率則在 0.5% 至 18% 之間上落。

12. 過去十年，政府收入在 1,700 億元至 2,800 億元之間大幅波動。要達致「量入為出」的目標，政府未來的支出增長幅度，須視乎政府可增加的收入而定。政府支出缺乏彈性，即使在通縮情況下，也難以削減。雖然現時經濟復蘇，政府的財政狀況已逐漸改善，但我們仍須緊守財政紀律，不能因此而大幅增加開支及減稅。

13. 此外，我們亦須研究擴闊收入來源，以提供可觀而穩定的收入，從而保障政府的收入和應付開支需要。政府已完成有關在香港開徵商品及服務稅的研究，並會就應否和如何實施這稅項進行公眾諮詢。

目前的財政狀況

14. 財政司司長剛公布了 2006/07 年度政府財政預算案。由於政府堅決執行節流措施，加上經濟強勁增長，早前訂下的政府三大財政目標，預計提早三年(即在 2005/06 年度)全部完成：

- 2004/05 及 2005/06 年度的經營開支均低於 2,000 億元的目標；
- 經營及綜合帳目由 2005/06 年度開始達致收支平衡。這是自 1997/98 年度以來，政府的經營及綜合帳目首次同時出現盈餘；及
- 公共開支佔本地生產總值的比例，由 2004/05 年度開始已降至 20% 以下。

15. 財政司司長已表明，在經濟增長的情況下，我們會在未來數年適度增加經營開支，以提升服務水平及應付通脹。不過，香港將面對種種挑戰，例如，油價高企和息口連番上調對經濟的影響。所以，在今後五年，政府都會審時度勢，本著「審慎理財、量入為出」及「應用則用、應慳則慳」的原則，每年檢視開支水平。

『大市場、小政府』

16. 政府一向維持『大市場、小政府』的原則。預計 2006/07 的公共開支，約佔本地生產值的 18.2% (當中政府開支佔 16.9%)，而政府收入則為本地生產總值的 17.7% (當中稅項收入為 11.5%；地價及其他收入為 6.2%)。相對其他已發展的經濟體系，特區政府開支佔本地生產總值的比例偏低。以 2004 年為例，各經濟合作及發展組織(OECD)成員的平均政府開支比例為 40.8%。但該些經濟體系的稅率相對香港的高，稅基也較闊，故此他們的收入佔本地生產總值的比例(2004 年平均為

37.3%)亦比香港的高。

17. 以下比較香港與個別已發展經濟體系的開支及收入佔其本地生產總值的比例，以供參考。

政府開支及收入佔本地生產總值比例
(以 2004 年作參考)

	政府開支	政府收入		
		稅項收入	非稅項收入	總收入
	%	%	%	%
香港	18.3	11.7	8.7*	20.4*
美國	36.4	19.0	12.7	31.7
英國	43.9	29.0**	11.0**	40.0**
德國	47.0	22.0	21.3	43.3
日本	37.5	16.0**	14.0**	30.0**
南韓	30.9	19.8***	10.4***	30.2***
經濟合作及發展組織(OECD)成員平均比例	40.8	-	-	37.3

* 撇除 254 億元發行政府債券及票據的收入，特區政府的非稅項收入和總收入分別為 6.7%和 18.4%。

** 2003 年數據

*** 2002 年數據

總結

18. 有關如何能確保香港政治體制的發展符合「有利於資本主義經濟的發展」的原則，在政制發展專責小組就 2007/08 選舉安排進行公眾諮詢期間所收到的意見中也有觸及。有意見擔心由於香港現時稅基狹窄，若急於落實普選或取消功能界別，可能會令香港走向福利主義的道路，影響香港的投資和經濟環境。另一方面，有意見認為，在其他有民主選舉的地方，雖然有較高的福利保障，但同時亦是資本主義社會。委員在探討如何在達致《基本法》規定最終普選目標的同時能符合《基本法》有關資本主義經濟的條文這議題時，可一併考慮這些觀點。

財經事務及庫務局
政制事務局

2006 年 3 月

**Commission on Strategic Development
Committee on Governance and Political Development**

**Public Finance Policy
and Financial Position of the HKSAR**

Introduction

Article 107 of the Basic Law stipulates that the Hong Kong Special Administrative Region (“HKSAR”) Government “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.” Article 108 of the Basic Law stipulates that the HKSAR “shall, taking the low tax policy previously pursued in Hong Kong as reference, enact laws on its own concerning types of taxes, tax rates, tax reductions, allowances and exemptions, and other matters of taxation.”

2. Paper CSD/GC/4/2006 provides background information to facilitate Members’ discussion on how we could ensure that the Basic Law principles regarding the capitalist economy could be implemented in designing a universal suffrage system for the Chief Executive and the Legislative Council. This paper provides information on the public finance policy and the financial position of the HKSAR for Members’ reference.

Public Finance Policy

3. The HKSAR Government has all along been observing the guiding principles set out in the Basic Law. Prudent management of public finances is conducive to effective governance and sustainable development of the Government. It is also integral to maintaining confidence of investors. The Government adheres to a low and simple tax regime. It always works towards maintaining the stability and integrity of the monetary system. Robustness of our public finances is one of the main economic strengths of Hong Kong.

4. Upon the impacts of the Asian financial crisis, the downward adjustment of the property market and the “SARS” outbreak on the economy, Hong Kong has run operating deficits for seven consecutive years since 1998-99. For example, for the years 2001-02 and 2002-03, operating deficits reached \$47 billion, and the consolidated deficit each year exceeded \$61 billion.

Notwithstanding this, the HKSAR Government has not abandoned the policy of “implementing prudent financial management and striving to achieve a fiscal balance”.

5. In 2004, the Financial Secretary set a target to strive to restore a fiscal balance by 2008-09. A three-pronged approach had been adopted in this respect.

(a) Boosting economic growth

6. The Government has launched a series of measures to boost economic development of Hong Kong, including furthering economic cooperation with the Mainland (e.g. implementation of the Closer Economic Partnership Arrangement with the Mainland), facilitating development of financial markets (e.g. expanding the scope of Renminbi business), and promoting development of tourism and logistics, etc.

7. Hong Kong’s economy is now on a solid footing and continues to expand at a brisk pace. Our Gross Domestic Product (GDP) grew by 7.3% in real terms in 2005.

(b) Cutting Public Expenditure

8. Over the past ten years, total recurrent expenditure has increased by about \$56.7 billion or 40%. The Government has firmly committed to investing in education and helping the disadvantaged groups. Hence, recurrent expenditure for education has increased by 41% over the same period, and that for social welfare by 110%. However, in accordance with the principle of “keeping expenditure within the limits of revenues”, we believe that the public expenditure as a proportion of GDP should be maintained at an appropriate level.

9. From the 1980s to early 1990s, public expenditure as a proportion of GDP was about 16% on average. Since then, the proportion had been rising, and reached its peak of 22% in 2003/04. In view of this, the Government undertook to control public expenditure as a proportion of GDP at 20% or below. In order to achieve the objective of “cutting down on expenditure through containing operating expenditure”, we have introduced measures to reduce the size of civil service establishment. By end March 2007, we will have been able to reduce the civil service establishment from some 198 000 at the beginning of 2000 to about 160 000.

(c) Increasing Revenue

10. The sources of our operating revenue are mainly taxes, stamp duties and government fees and charges. As for capital revenue, land premium is a key

component. In 2005/06, total government revenue is about \$241.7 billion, with profits tax and salaries tax being the major sources of revenue, accounting for about 44% of the total. However, the tax base of salaries tax and profits tax is narrow. Although the working population has increased from 3.16 million in 1997/98 to 3.37 million in 2005/06, the taxpaying population is expected to drop from 1.33 million to 1.22 million over the same period. The top 100 000 taxpayers contributed 58% of the total revenue of salaries tax in 2005/06. Moreover, 60% of our profits tax was contributed by the top 600 taxpaying corporations out of more than 57 000 corporations. Most small businesses pay little or no tax. Over the past decade, the operating revenue has only increased by \$38.8 billion or 23%.

11. Moreover, land premium, investment income and stamp duties on property transactions and stock transfers are unstable revenue items as they are susceptible to market and economic fluctuations. Over the past decade, land premium fluctuated within the range of 3% to 28% of the total government revenue, while investment income varied from 0.5% to 18%.

12. Over the past decade, government revenue has fluctuated between \$170 billion and \$280 billion. In line with our goal of “keeping expenditure within the limits of revenues”, the extent to which the Government can increase spending in the future depends on how much revenue it can generate. There is a degree of rigidity in government spending, and it is difficult to cut expenditure even in deflationary settings. Therefore, while our economy is recovering and the Government’s financial position improving, we must continue to observe a strict fiscal discipline and should not substantially increase expenditure or reduce taxes.

13. In addition, we must explore ways of bringing in new sources of revenue to yield a sizeable and steady revenue in order to protect our revenue and meet our expenditure needs. The Government has completed its study on the implementation of a Goods and Services Tax and will consult the public on whether and how best it should be implemented.

Current financial position

14. The Financial Secretary has just announced the 2006-07 Budget. With Government’s efforts to rein in our expenditure combined with strong economic growth, we shall be able to achieve, three years ahead of schedule (i.e. in 2005-06), all the three fiscal targets previously set:

- operating expenditure reduced to less than \$200 billion in 2004-05 and 2005-06;

- fiscal balance restored in the Operating and Consolidated Accounts starting from 2005-06: the first time since 1997-98 that both accounts have recorded a surplus; and
- public expenditure as a proportion of GDP lowered to and remaining below 20% from 2004-05.

15. The Financial Secretary has made it clear that, taking our forecast economic growth into account, we will increase operating expenditure moderately over the next few years to enhance the quality of government services and cater for inflation. However, Hong Kong will face many challenges, such as the impact of increased oil prices and successive interest rate hikes on the economy. Having regard to prevailing circumstances in the next five years, we will review our expenditure guidelines annually to ensure that we continue to manage our public finances prudently and keep expenditures within revenue limits.

“Big Market, Small Government”

16. The Government has been observing the principle of “Big Market, Small Government”. The forecast public expenditure as a proportion of GDP for 2006/07 is 18.2% (of which Government expenditure accounts for 16.9%), while the forecast Government revenue as a proportion of GDP is 17.7% (of which tax revenue accounts for 11.5% and land premium and other income account of 6.2%). As compared to other developed economies, HKSAR Government’s expenditure as a proportion of GDP is relatively lower. Take the year 2004 as an example, Government expenditure as a proportion of GDP of OECD member jurisdictions is 40.8% on average. However, these economies are more highly taxed than Hong Kong, and their tax bases are broader. Hence, their Government revenue as a proportion of GDP (37.3% on average in 2004) is also higher than that of Hong Kong.

17. A comparison of Hong Kong’s expenditure and revenue as a proportion of GDP with those of selected developed economies is provided below for reference.

**Government expenditure and revenue as a proportion of GDP
(2004 as reference year)**

	Government Expenditure	Government Revenue		
		Tax Revenue	Non-tax revenue	Total Revenue
	%	%	%	%
Hong Kong	18.3	11.7	8.7*	20.4*
United States	36.4	19.0	12.7	31.7
United Kingdom	43.9	29.0**	11.0**	40.0**
Germany	47.0	22.0	21.3	43.3
Japan	37.5	16.0**	14.0**	30.0**
South Korea	30.9	19.8***	10.4***	30.2***
OECD members' average	40.8	-	-	37.3

* Excluding the proceeds from issuance of bonds and notes (\$ 25.4 billion), the non-tax revenue and total revenue is 6.7 % and 18.4% respectively.

** Figures for 2003.

*** Figures for 2002.

Conclusion

18. Regarding how we could ensure that the principle of “facilitating the development of the capitalist economy” could be implemented in the process of Hong Kong’s constitutional development, public views received by the Constitutional Development Task Force during the consultation period for the 2007/08 electoral arrangements had touched on this issue. There were views that as Hong Kong had a narrow tax base, if universal suffrage were implemented or functional constituencies were abolished hastily, Hong Kong might become a “welfare state”. In turn, this might affect the investment and economic environment of Hong Kong. On the other hand, there were views that in other economies practising democratic elections, although they provide higher level of welfare protection, they are also capitalist societies. Members may consider these views when exploring how we could ensure that the Basic Law provisions concerning the capitalist economy could be implemented when attaining the ultimate aim of universal suffrage as provided for in the Basic Law.

Financial Services and Treasury Bureau
Constitutional Affairs Bureau

March 2006