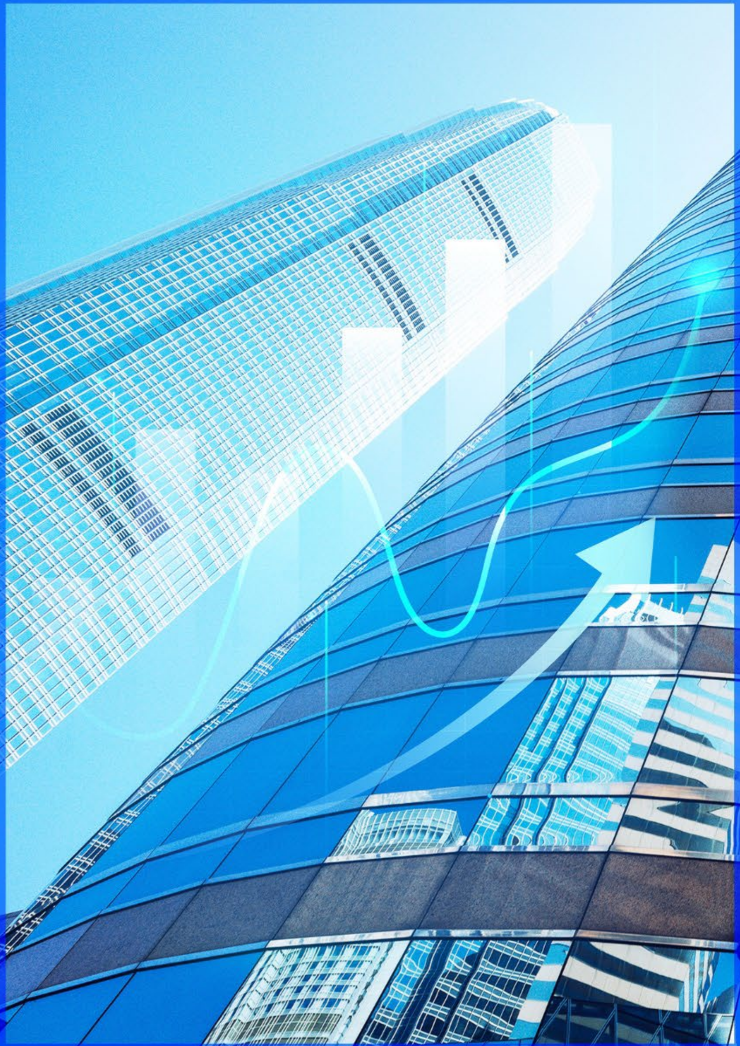


Hong Kong SAR economic indicators

Estimated consolidated fiscal position

In Hong Kong dollars

Hong Kong (SAR) Government's original estimate 2025/26

deficit: 67.0 billion

Hong Kong (SAR) Government's revised estimate 2025/26

surplus :2.9 billion

Estimated fiscal reserves as at 31 March 2026:

657.2 billion

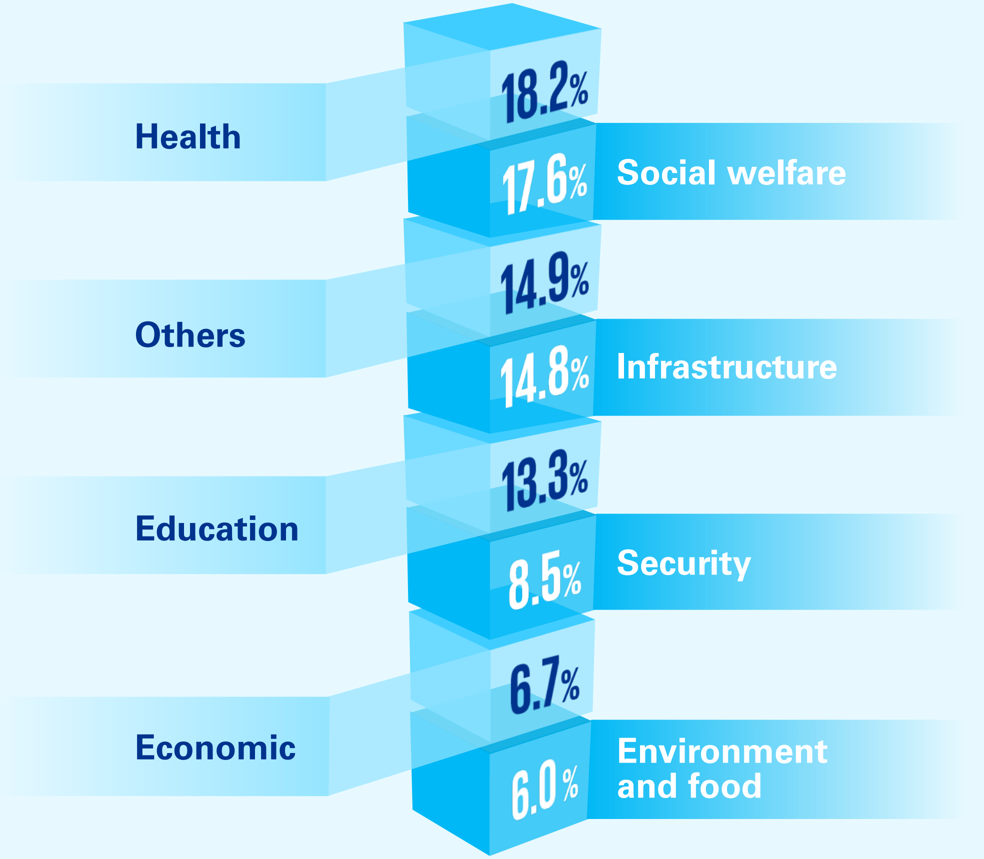
Hong Kong (SAR) Government's estimate for 2026/27

surplus: 22.1 billion

2026/27 government revenue and expenditure (estimated)

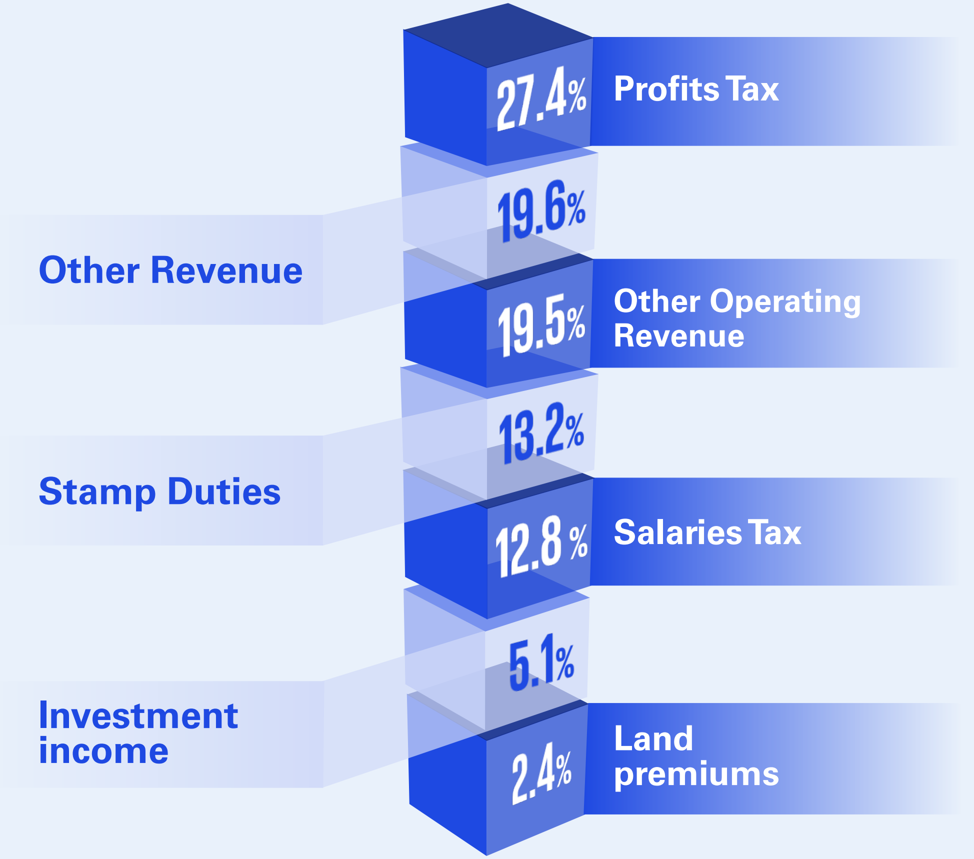
Total government revenue for 2026-27 is estimated to be HKD 765.2 billion (2025-26: HKD 688.8 billion) within which tax revenues (i.e., Profits Tax, Stamp Duties, Salaries Tax) account for 53.4%, followed by investment income at 5.1% and land premiums at 2.4%. Total government expenditure is estimated at HKD 843.4 billion (2025-26: HKD 789.2 billion). Infrastructure, social welfare and healthcare account for about 50% of total government expenditure. The government forecasts an overall consolidated surplus of HKD 22.1 billion for 2026-27. Hong Kong's fiscal reserves are predicted to remain healthy at about HKD 657.2 billion as at 31 March 2026. Fiscal reserves are estimated to stand at HKD 733.7 billion by the end of March 2031.

2026-27 Government expenditure (estimated)



Estimated expenditure for 2026-27	Revised estimated expenditure for 2025-26
HKD 843.4 billion	HKD 789.2 billion

2026-27 Government revenue (estimated)

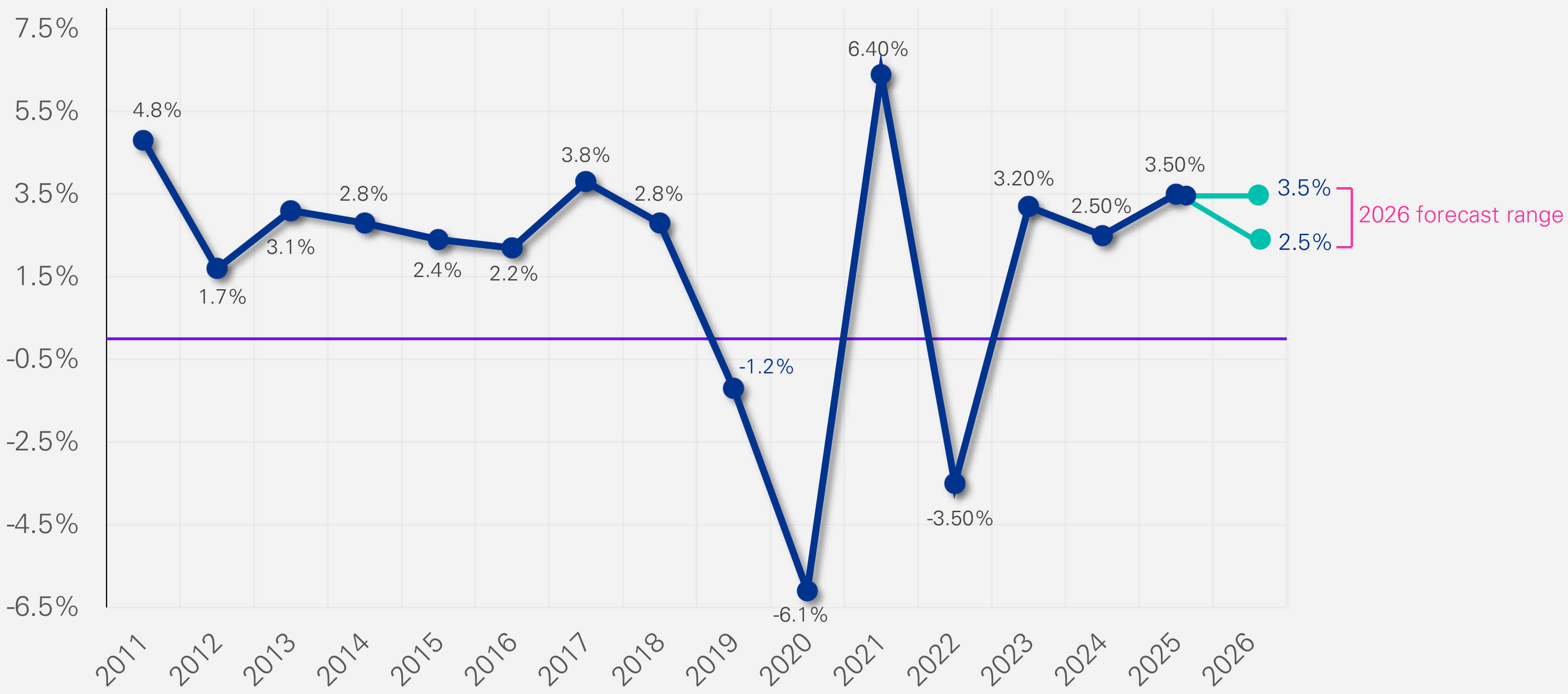


Estimated revenue for 2026-27	Revised estimated revenue for 2025-26
HKD 765.2 billion	HKD 688.8 billion

Source: 2026-27 Budget Speech, HKSAR Government

Real gross domestic product growth rate

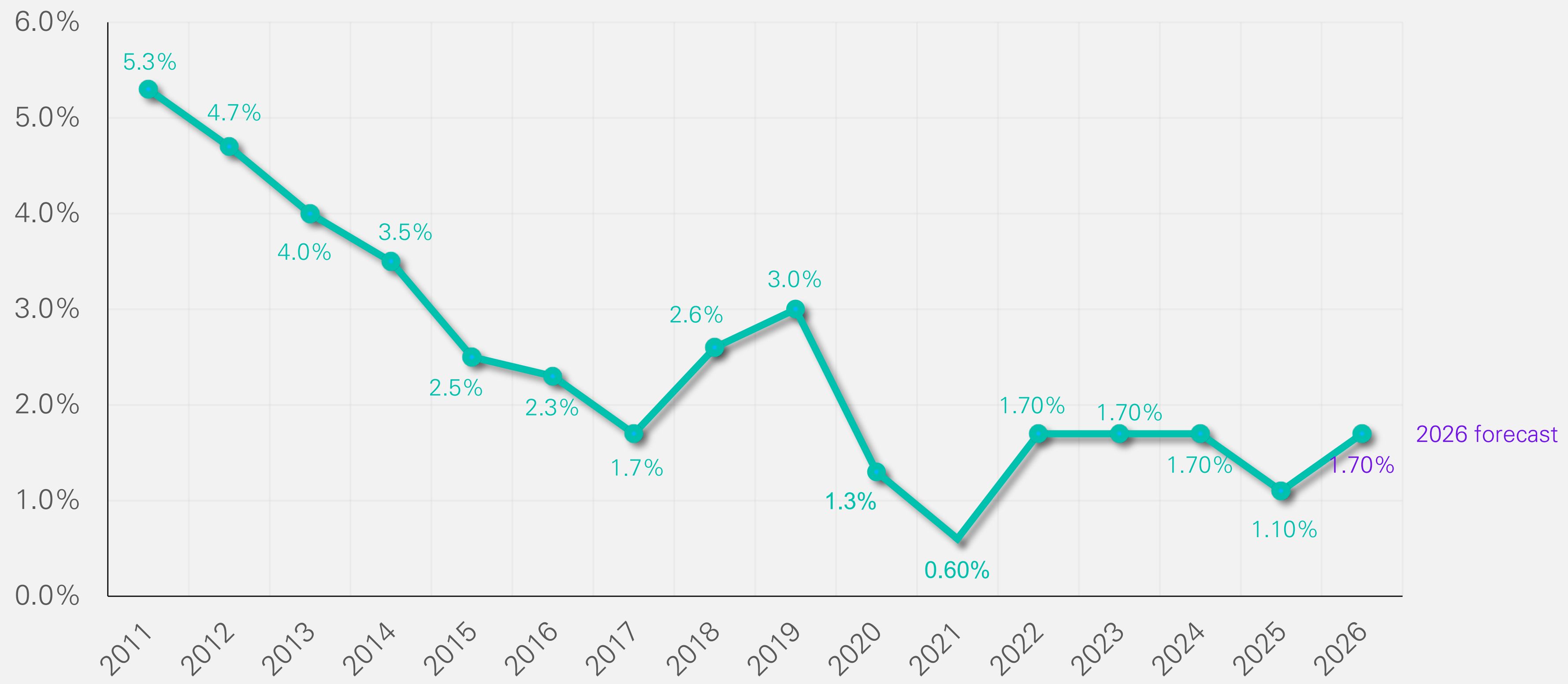
Overall, the Hong Kong economy grew 3.5% year-on-year in 2025. International geopolitical and global economic conditions continue to be complex and volatile. Hong Kong's economy remains resilient and will continue to record growth in the foreseeable future.



Source: Census and Statistics Department and 2026-27 Budget Speech, HKSAR Government

Underlying inflation rate

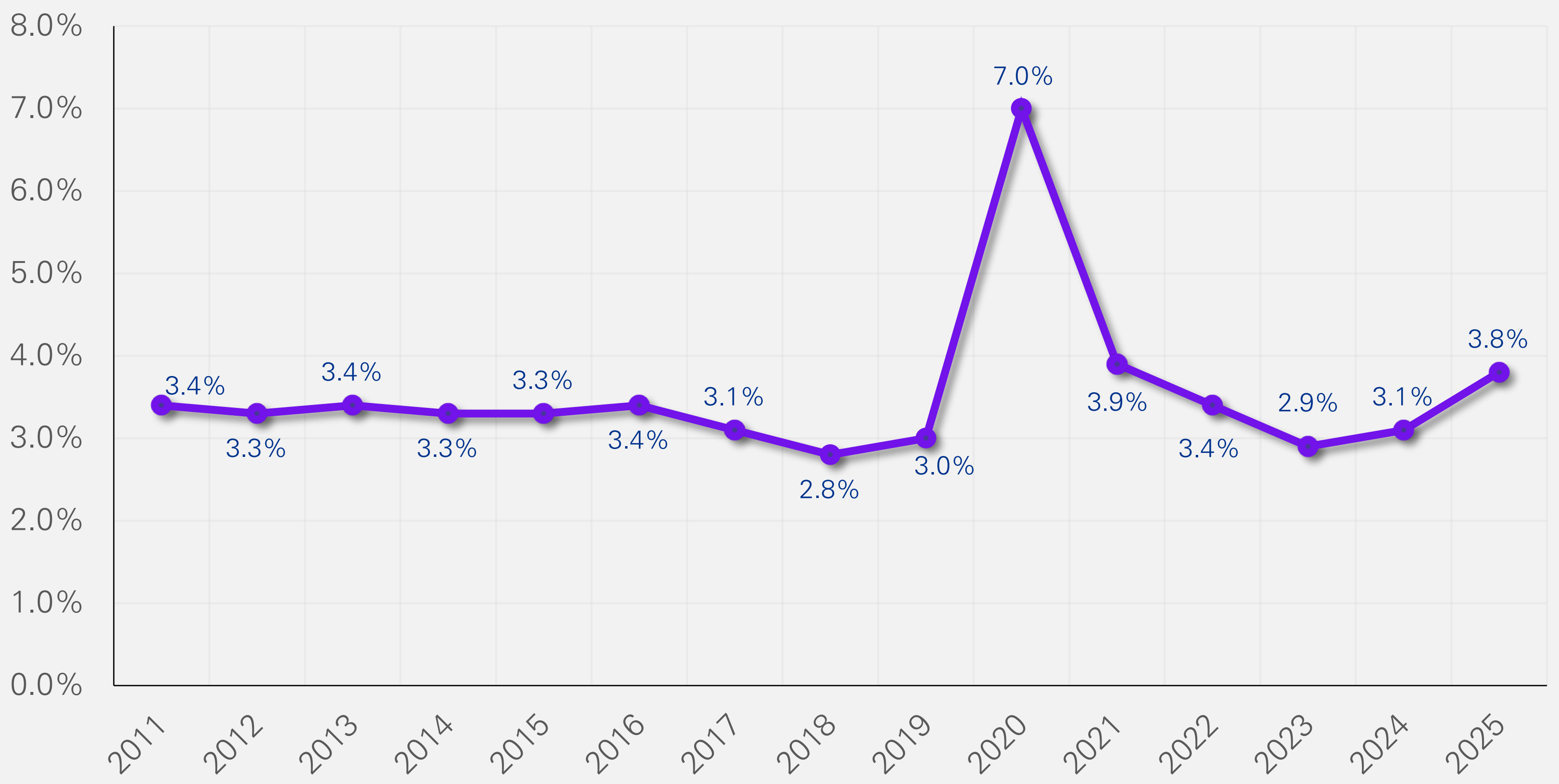
The underlying inflation rate in 2025 is estimated to be 1.1%, which is slightly lower than in the prior year. Looking ahead, Hong Kong's inflationary pressure is expected to remain moderate.



Source: Census and Statistics Department and 2026-27 Budget Speech, HKSAR Government

Unemployment rate

The unemployment rate as at January 2026 in Hong Kong was 3.8%. Looking ahead, it is anticipated that the unemployment rate will remain largely at a similar level.



Source: Census and Statistics Department and 2026-27 Budget Speech, HKSAR Government