

## GUARDING AGAINST FISCAL RISKS IN HONG KONG SAR FUND INTERNATIONAL MONETARY%0A

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Hong Kong SAR's fiscal policy as a buffer against fiscal risks. While these fiscal risks are While these fiscal risks are potentially very large, their size depends on policy choices, future

Guarding Against Fiscal Risks in Hong Kong SAR insurance provided by Hong Kong SAR's large accumulated fiscal savings (and a way to measure their optimal amount) is also discussed. The broad conclusion of this paper is that fiscal reserves will likely remain an important

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Guarding Against Fiscal Risks in Hong Kong SAR Hong Kong SAR's government faces the dual challenges

of volatile revenue and medium term spending pressures arising from a rapidly aging population. Age-related spending pressures raise long-run sustainability concerns, while revenue volatility creates risks to service provision, possibly entailing sudden tax changes, or even requiring new borrowing.

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Guarding Against Fiscal Risks in Hong Kong SAR. International Monetary Fund. No 07/150, IMF Working Papers from International Monetary Fund. Abstract: Hong Kong SAR's government faces the dual challenges of volatile revenue and medium term spending pressures arising from a rapidly aging population.

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