

# Hong Kong SAR economic indicators



# Estimated consolidated fiscal position

In Hong Kong dollars

Hong Kong (SAR)  
Government's original  
estimated 2024/25  
**deficit: 48.1 billion**



Hong Kong (SAR)  
Government's revised  
estimated 2024/25  
**deficit: 87.2 billion**



Estimated fiscal reserves  
as at 31 March 2025:  
**647.3 billion**



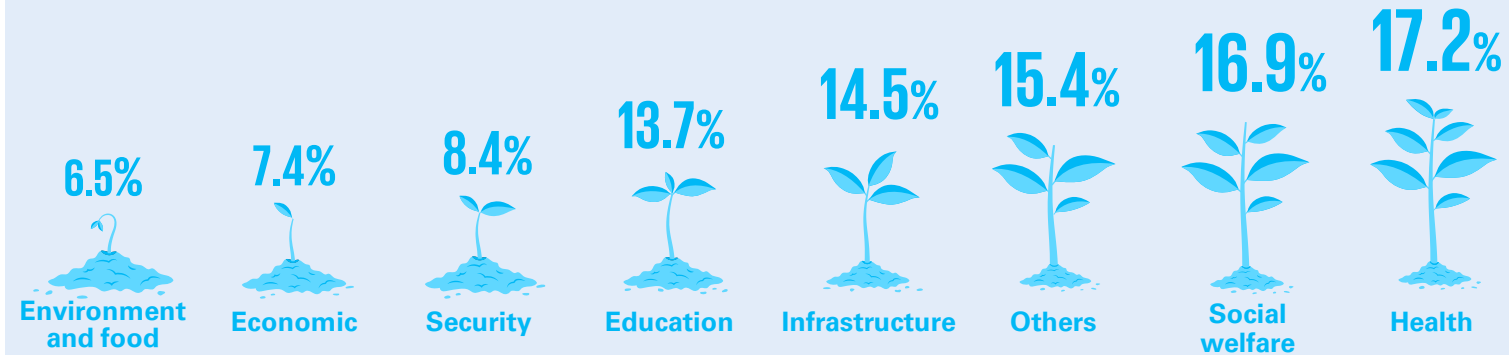
Hong Kong (SAR)  
Government's  
estimated 2025/26  
**deficit: 67.0 billion**



# 2025-26 government revenue and expenditure (estimated)

Total government revenue for 2025-26 is estimated to be HKD 659.4 billion (2024-25: HKD 559.6 billion) within which tax revenues (i.e., Profits Tax, Stamp Duty, Salaries Tax) account for 54.0%, followed by investment income at 7.9% and land premiums at 3.2%. Total government expenditure is estimated at HKD 822.3 billion (2024-25: HKD 754.8 billion). Infrastructure, social welfare and healthcare account for about 48.6% of total government expenditure. The government forecasts an overall consolidated deficit of HKD 67.0 billion for 2025-26. Hong Kong's fiscal reserves are predicted to remain healthy at about HKD 647.3 billion as at 31 March 2025. Fiscal reserves are estimated to stand at HKD 579.1 billion by the end of March 2030.

## 2025-26 Government expenditure (estimated)



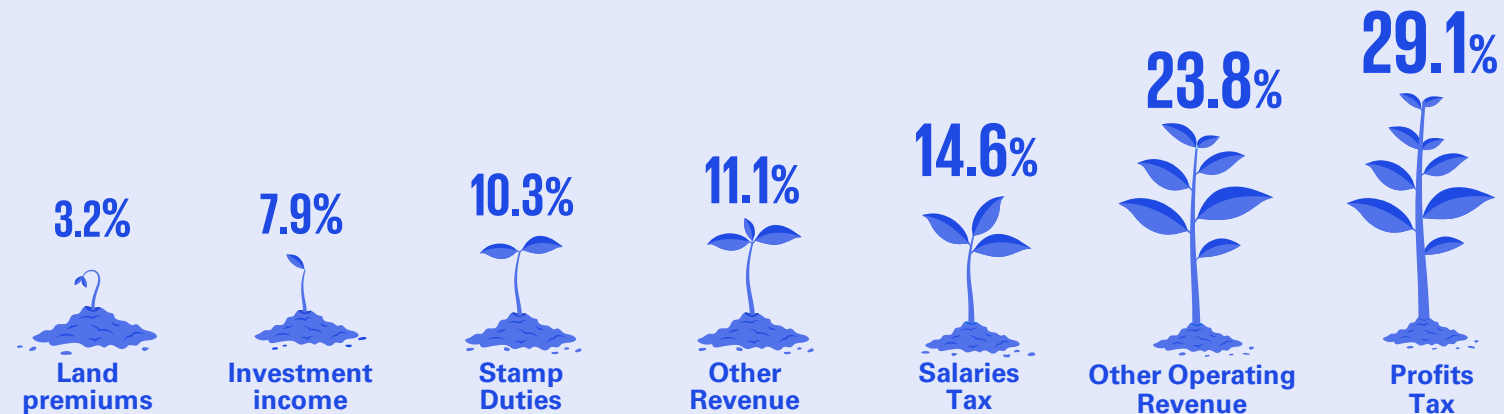
**Estimated expenditure for 2025-26**

HKD 822.3 billion

**Revised estimated expenditure for 2024-25**

HKD 754.8 billion

## 2025-26 Government revenue (estimated)



**Estimated revenue for 2025-26**

HKD 659.4 billion

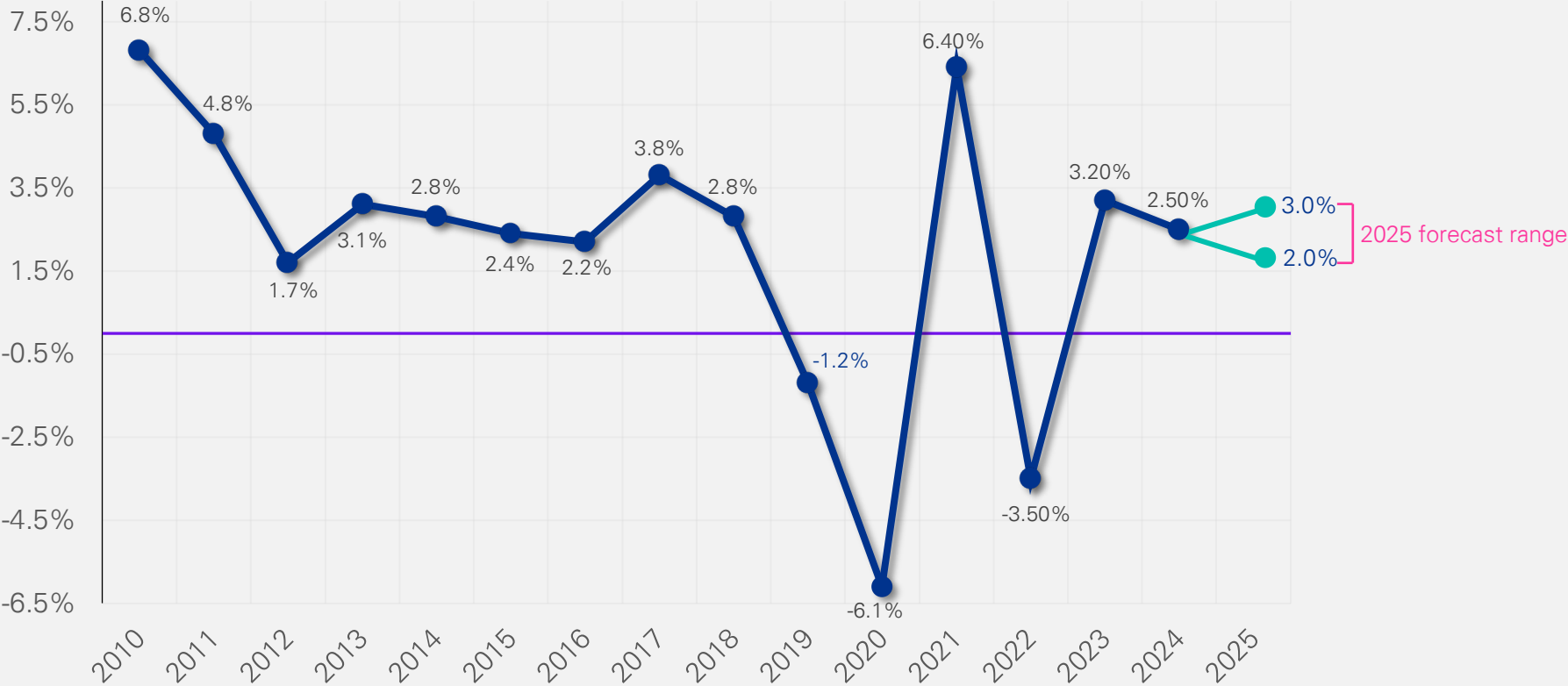
**Revised estimated revenue for 2024-25**

HKD 559.6 billion

Source: 2025-26 Budget Speech, HKSAR Government

# Real gross domestic product growth rate

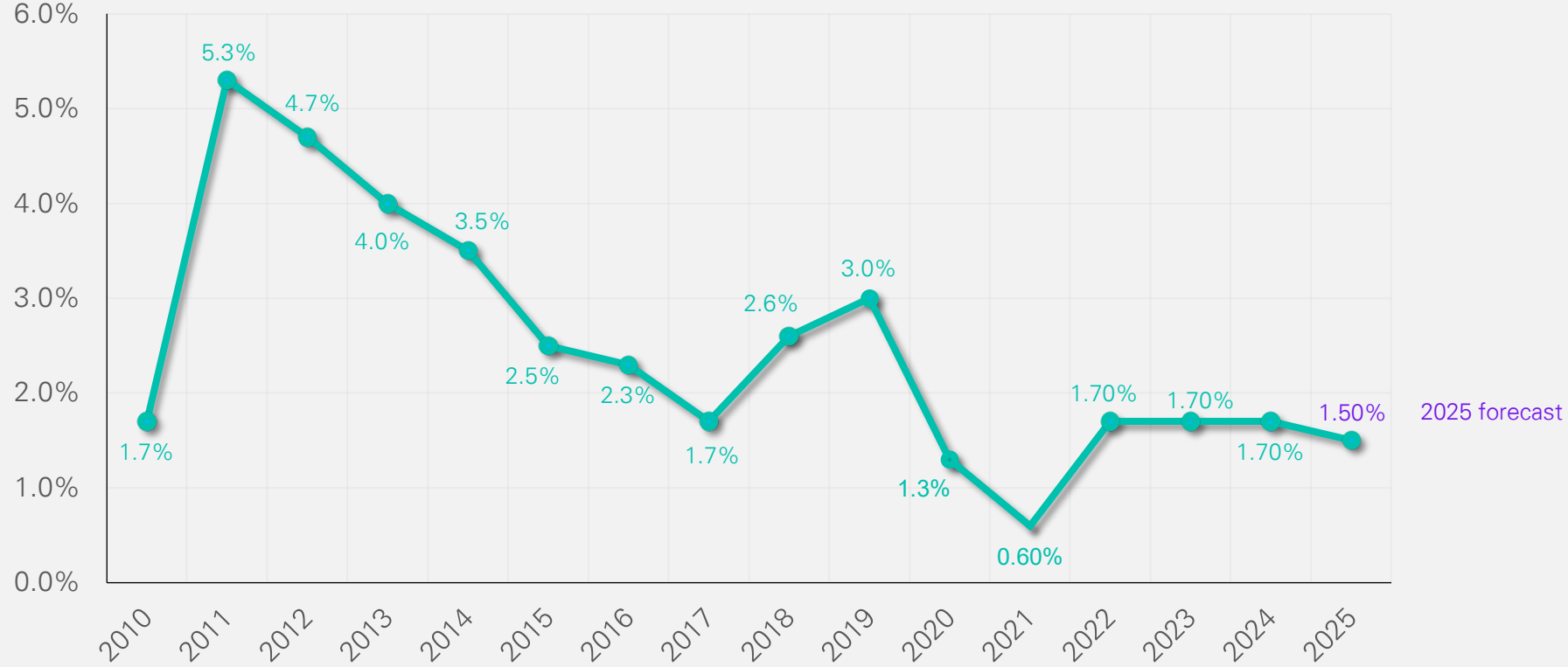
Overall, the Hong Kong economy showed a growth of 2.5% year-on-year. Despite the challenging external environment, positive factors such as the steady growth of the Mainland economy and its proactive fiscal and monetary policies have supported Hong Kong's economic performance. With various measures rolled out by the government to attract enterprises, capital and talent, Hong Kong's economy is expected to remain stable in the foreseeable future.



Source: Census and Statistics Department, HKSAR Government

# Underlying inflation rate

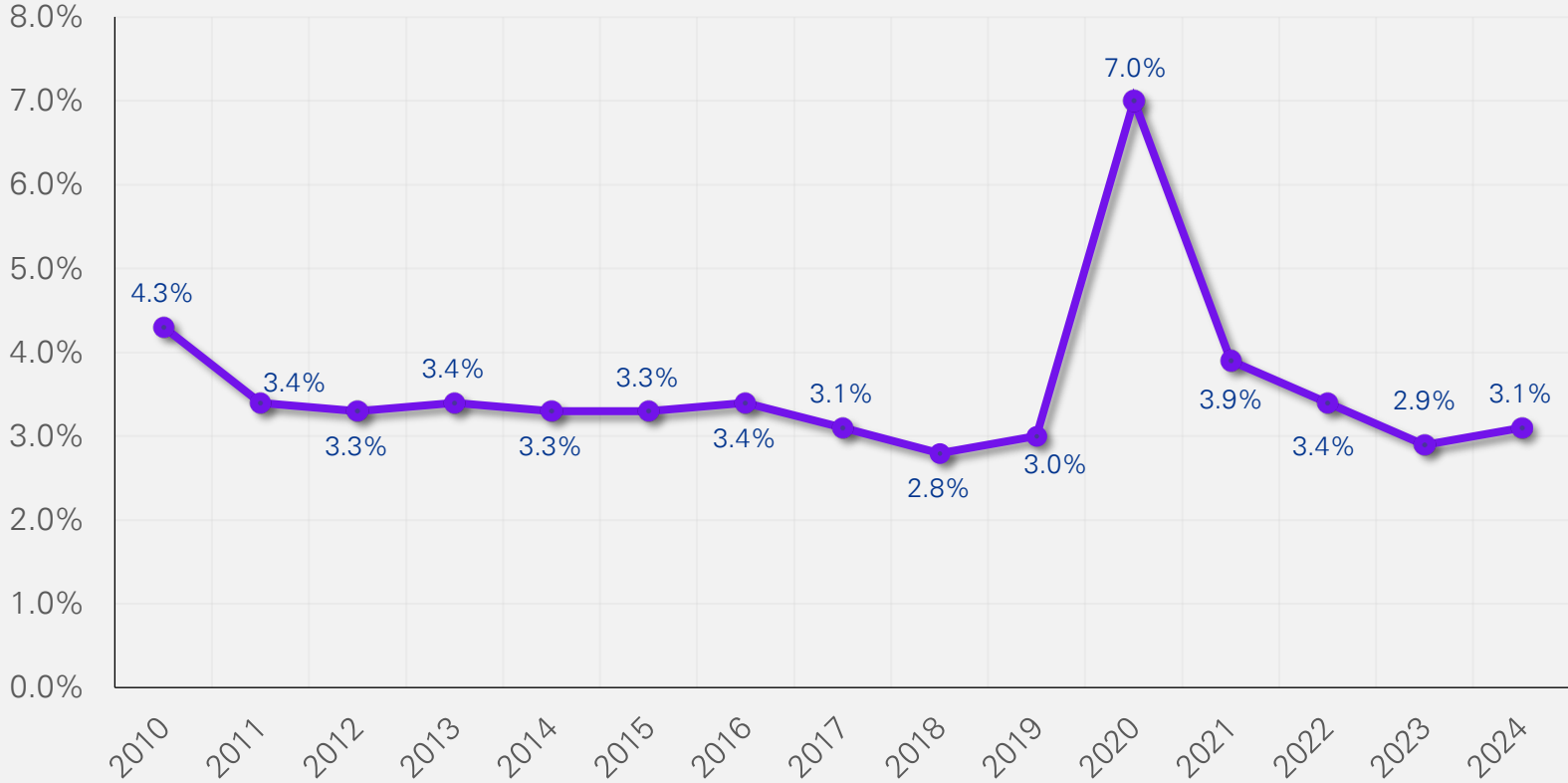
The underlying inflation rate in 2024 is estimated to be 1.5%, which is slightly lower than in the prior year. Looking ahead, the inflation outlook for 2025 will be heavily impacted by the increasing domestic costs as the economy continues to grow. The inflation pressure in Hong Kong should remain moderate in overall terms.



Source: Census and Statistics Department, HKSAR Government

# Unemployment rate

The unemployment rate as at January 2025 in Hong Kong was 3.1%. Looking ahead, it is anticipated that the unemployment rate will largely remain at a similar level.



Source: Census and Statistics Department, HKSAR Government



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