

IMF acknowledges Hong Kong's economic recovery and resilient financial system

Following the International Monetary Fund (IMF) Executive Board's conclusion of the 2024 Article IV consultation with the Hong Kong Special Administrative Region (HKSAR), the IMF published a Staff Report today (January 23) to elaborate on its assessment in the Concluding Statement released on January 10, 2025.

In the Staff Report, the IMF reaffirms Hong Kong's position as an international financial centre and recognises that Hong Kong's financial system remains resilient, supported by robust institutional frameworks, ample policy buffers, and the smooth functioning of the Linked Exchange Rate System (LERS). The IMF commends the HKSAR Government for prioritising policies to support economic recovery, manage financial stability risks, and address structural challenges. The IMF considers that the LERS remains an appropriate arrangement for the Hong Kong given its highly open economy with a large and globally integrated financial services industry, and recognises that the HKSAR Government's direction and path of gradual medium-term fiscal consolidation are appropriate.

The IMF Staff Mission visited Hong Kong from November 11 to 22, 2024. Discussions were held with HKSAR Government officials, financial regulators and private sector representatives. The Concluding Statement of the Mission's assessment was published on January 10, 2025. The Staff Report was endorsed by the IMF Executive Board on January 14, 2025.

The IMF's press release on the Staff Report is attached in the Annex. The Staff Report can be accessed from the websites of the Financial Services and the Treasury Bureau (www.fstb.gov.hk) and the IMF (www.imf.org).