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A recurring "non-recurrent" revenue is a recurrent revenue

----- common sense

善用「非經常」收入

公共專業聯盟
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報告撮要

香港特區政府自從 1997 年成立以來，沿用「平衡預算」的財政策略，又將波幅較大的土地買賣收益和物業有關的印花稅列為非經常性收入，不用來支付經常性的開支。可是，這些年來政府不斷低估這類「非經常性收入」，因而引至年年遞增，難以善用的盈餘。實際上實行盈餘預算策略。現在盈餘已累積至近兩年的政府全年開支。

其實，以常理推論，長期經常出現的「非經常收入」當可歸類為「經常收入」。此研究運用電腦模擬的方法分析過往二十年的政府收支數據，研究政府可使用多少經常出現的「非經常收入」來支付經常開支，以增加社會福利、醫療和教育等改善民生的支出。

研究結果顯示，政府在未來的十年，每年可調撥三百至四百億元經常出現的「非經常收入」來支付經常性開支。而在二千個模擬的情境中，調撥這個數額的收入有九成的機會不會引起結構性赤字。

本研究是以過去二十年的財政及經濟數據運算得出結論。香港在過去的二十年經歷了一個完整的經濟盛衰週期，為此研究提供了充實的數據。雖然歷史沒有重覆的必然性，但歷史是未來的最佳指針。有關當局知往鑒今，當思進取了！

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Executive Summary

Ever since the SAR Government was formed in 1997, its financial planning is based on balanced budgeting. Over the years, the Government considers “non-recurrent” revenues generated from sales of land lease and stamp duty related to property transactions to be too volatile, and hence too risky, to be used to fund recurrent expenditures. However, the Government account went into surplus year after year as a result of ongoing over-guarded under-estimation of such “non-recurrent” revenues. The surpluses accumulated as fiscal reserves and currently amounts to about two years of total annual Government expenditure.

This study explored how “non-recurrent” revenues (mainly from sales of land lease and stamp duty from property transactions) could be included in the government’s financial planning to augment recurrent expenditures, increasing the budget for and thus enhancing much needed public services such as social welfare, health care and education. Using a risk management simulation technique, the study used 20 years of historical economic and revenue data to estimate how much additional recurrent expenditure it can support without creating structural deficits in the next ten years.

The simulation suggested that HKD 30 to 40 billion can be added, at a 90% comfort level, to the current level of recurrent expenditures annually in the next ten years without causing structural deficits.

This study is based on historical data of the past 20 years - a representative full economic cycle in which Hong Kong recovered from recession to economic boom. Although one may contest that history may not repeat itself in the future, this analysis of the immediate past has credence to present a veracious forecast of the near-term future.

Chapter 1: Background

1.1 Hong Kong has enjoyed healthy economic growth in the past 20 years. The government recorded consolidated surpluses in this period, except for fiscal year 1998/1999 and during the 2000 to 2004 recession. As the Financial Secretary revealed in his budget speech on February 28, 2018, surplus for the fiscal year 2017/2018 is estimated to be at HKD138 billion, a record consolidated surplus in the HKSAR's history.

1.2 The SAR's fiscal reserve is estimated to reach HKD1,092 billion at the end of March 2018, amounting to 28 months of expenditure. The Financial Secretary considered this level of reserve is necessary for prudent public financing as Hong Kong is a small and open economy highly vulnerable to external economic factors, its income is reliant on a narrow tax base and its monetary policy limited by the linked exchange rate.

1.3 No one would refute prudent planning is needed for the common good. Moreover, article 107 of the Basic Law provides that "the Hong Kong Special Administrative Region 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". However, with the huge amount of fiscal reserves accumulated, in addition to its over HKD 4,000 billion Exchange Fund assets (as at 31 December 2017), the government is behaving more like a scrooge hoarding away resource than an insightful helmsman utilizing it with discernment for regenerative productivity.

1.4 Hong Kong has an ageing population problem. Based on the Census and statistics Department's 2017 projection for 2017 – 2066, population ageing is expected to worsen. The number of elderly persons aged 65 and over is projected to be more than double in the coming 20 years. The number of elderly persons will increase from 1.16 million (16.6% of the total population) in 2016 to 2.37 million (31.1% of the total population) in 2036 and will remain at over 2.3 million for at least 30 years. In 2066, the number of elderly persons is projected to reach 2.59 million (36.6% of the total population). The dependency ratio, which is defined as the number of persons aged under 15 and over 65 per 1,000 persons aged 15 to 64, is projected to rise from 397 in 2016 to 844 in 2066.

1.5 With the population-ageing problem pressing at the door, the demands for social service will substantially increase in the foreseeable future. The HKSAR Government needs to plan ahead on how to fund the expected increases in recurrent expenditure.

1.6 The SAR Government's revenue is divided into operating and capital revenue. Profit tax has been the largest operating revenue and is channeled to fund most of the government expenditure. The fiscal surpluses are mainly from land and property related capital revenues. Total revenue grew by 104% from 1997/1998 to 2016/2017 whereas land premium grew by 105% in the same period. These land related revenues are more volatile than tax revenues. In 2001/2002 and 2002/2003, when the Government dropped its regular land sales program, land premiums were only slightly over HKD10 billion and in 2003/2004 was around HKD5 billion. When the Government resumed the regular land sales program in recent years, land premium income was more than HKD100 billion annually. In the Financial Secretary's 2018/2019 budget, land premium is forecasted to be HKD121 billion.

1.7 Land related revenue has in fact contributed to Hong Kong's income ever since 1843. In 1843, the Crown instructed the Colony of Hong Kong not to sell land freehold and instead made land available only on leasehold basis so as to generate recurrent revenue for the administration of the Colony and to keep the monopoly of land by the Government (Nissim, 2008). Premium has to be paid for any modification of the leases as well.

1.8 This paper is to study whether the use of such "non-recurrent" revenue from land and property transactions, assumed to be volatile and unpredictable due to the nature of their sources, to support recurrent expenditure would affect the SAR's financial health in the foreseeable future. The hypothesis of this simulation is similar to that commonly adopted by commercial banks to manage the use of short-term deposits to fund long-term loans – the SAR's "non-recurrent" land revenue in this study is analogous to short-term deposits, and recurrent expenditure, once approved for the budget is committed and difficult to be altered and hence analogous to long-term loans. Using "non-recurrent" revenues to support recurrent expenditures will require careful risk matching to ensure that it will not incur structural deficits in later years.

Chapter 2: Project Objective and Methodology

2.1 The objective of this study is to explore the use of the “non-recurrent” revenues (mainly related to land and property transactions) to support recurrent expenditures, such as the social welfare, health or education expenses of the Hong Kong SAR Government. These “non-recurrent” revenues included the sales of land lease, land premium revenues and investment income that are volatile due to the nature of their sources.

2.2 This study used financial simulation, a risk modelling tool widely used to manage this type risk matching. Financial studies generally start with a single estimation point followed by layering on it different scenarios - optimistic and downside scenarios. In the real world, it is difficult to determine an exact figure to start as the base; the estimation may be in a range or a distribution (Day, 2003). Financial simulation assimilated uncertainty into the modeling and layered on the estimation as many scenarios as possible. This study generated 2,000 scenarios for the analysis.

2.3 Simulation analyses were first employed by the Manhattan Project in World War II to build the atomic bomb. Simulation models offered a way of arriving at approximate solutions to complex problems (Day, 2003). The analyses are based on probability and not certainty. There are a few rules to run a simulation. The first rule is that all iterations generated by the model must be possible so that model replicates possible events (Day, 2003). The second rule is the Law of Large Numbers. Randomness will be reduced with increase in trials and outliers will become less significant (Day, 2003). Several thousand runs are common in a simulation when balancing computer power and the requirement of this Law. The third rule is the Central Limit Theorem. This theorem suggested that if variables are taken at random from a non-normal distribution, the selected values will approximately be normally distributed (i.e. a bell shape distribution) (Day, 2003).

2.4 The normal distribution generator can then generate probable figures for the original distribution. Repeated generation of probable figures is used to simulate actual situations. Simulation has been used by the financial world to assess risk management issues and is becoming an increasingly important managerial decision-making tool (Sekaran & Bougie, 2013).

2.5 This simulation study used historical revenue and expenditure data since the handover in 1997, i.e. 20 years of data from 1997 to 2016. During this period, it is necessary to identify a data aberration in 2003 to 2012 when Hong Kong stopped its regular land sale program and

implemented the Application List program, in which land was sold to a property developer at its application and not by auction as in other years. Property developers wanted to keep their oligopoly of property supply and seldom applied for land during those years. As a result, land sale revenue during this period was abnormally low and including it in the simulation may affect its accuracy. However, eliminating these ten years of data would significantly reduce the amount of data available for the study. The study therefore regarded those years as representing the ups and downs of a complete economic cycle. If the government had conducted regular land sales in those ten years, it would provide more stable revenue for this period and the simulation would more than likely produce an even better forecast.

2.6 Fixed price real values (i.e. inflation adjusted) were used in the simulation. The revenue and expenditures figures used were all adjusted to real values. If fixed price real values were not available in government publications, the nominal values collected were discounted by the relevant GDP deflators (Census & Statistics Dept. 2015 projection used as the reference price) to obtain the fixed price real values. All percentage changes of values in the simulation were therefore real growth, distinguishing real changes from changes due to inflation. After completion of the simulation, the real value could then be inflated to nominal value using actual inflation in the future.

2.7 Historical revenue data were obtained from public government departments' (excluding those of independent statutory bodies and agencies) public accounts maintained by the Financial Services and Treasury Bureau. Data from the cash-based accounts were used. Since the financial year and calendar year differs by one quarter, for the sake of calculation simplicity, adjustments for difference were not made. Hence, simulation year 2018 represents the financial year of April 1, 2018 to March 31, 2019, and so on.

2.8 Based on the real change (i.e. inflation adjusted) pattern of historical revenue data, estimated future revenues were generated using the simulation technique. These estimated future revenues included the volatile "non-recurrent" revenues (e.g. sales of land lease and land premium revenues) and the more stable fiscal revenues (e.g. profit and salary taxes).

2.9 Estimated future recurrent expenditures were obtained from the Long Term Fiscal Plan published by the Financial Secretary in 2014 and updated by subsequent fiscal accounts. These recurrent expenditures were prescribed by policy initiatives and commitments and cannot be easily altered, say expenditure budgeted for social welfare or education.

2.10 As all organizations require a basic level of capital expenditure to maintain its operation, a basic level of annual capital expenditure was estimated for the HK SAR Government, called the Maintenance Capital Expenditure in the simulation. This Maintenance Capital Expenditure was estimated from the capital expenditures of the last five years when the Government resumed regular land sales. It only covered basic infrastructure works such as recurrent road works, government building maintenance and replacements, and land development and infrastructure expenditures to support regular land sale and excluded major one-time capital injections for projects such as the Third Airport Run-way or one-time capital injection into the Housing Authority, etc.

2.11 The simulated revenue minus recurrent expenditure and maintenance capital expenditure is the simulated fiscal balance, which could be a surplus or a deficit. The simulation was conducted for 2017 to 2026 for 2,000 times using 2,000 random risk factors. The results were examined to see if they resulted in any structural deficit, which is defined as the continued occurrence of deficit in consecutive years following its occurrence in a particular year.

2.12 The simulation would not continue once a structural deficit is identified. If no structural deficit was predicted, a dummy figure called the “Additional Policy Initiatives” was added into the equation. The simulation was re-run and the dummy figure, which was gradually increased until 90% of the 2,000 cases still reported no deficits. The simulation therefore has a 90% comfort level in predicting that the “Additional Policy Initiatives” will not incur a structural deficit for Hong Kong in the next ten years.

2.13 The 90% comfort level is a risk factor to be managed by the Government. In the event of the unfortunate occurrence of the 10% risk causing deficit to be incurred, the Government will have to dip into its fiscal reserves to support the added recurrent expenditure or adjust its budget on recurrent expenditures. The Government’s fiscal reserve currently amounted to about two years of its annual expenditure and can safely serve as a sufficiently robust buffer for any unplanned deficits in the short term.

2.14 In summary, this study employed a risk management simulation model to analyze the tolerance of historical revenue data to the amount additional recurrent expenditure that the Government can incur without creating structural deficits in the next ten years

Chapter 3: Financial Simulation

3.1 As described in Chapter 2, this study used data published by the Hong Kong SAR Government from 1997 to 2016, a period covering a complete economic cycle of 20 years of the SAR. The data was obtained from the cash-based consolidated account published in the Treasury Branch website and supplemented by summary statistics published in the same website, and summary statistics in the annual Hong Kong Year Book. Economic statistics published by the Census and Statistical Department and expenditure projections in the 2014 Long Term Fiscal Plan Report were also included.

3.2 The Government's Consolidated Account consolidated its General Revenue Account and all its Funds (i.e. Capital Works Reserve Fund, Capital Investment Fund, Civil Service Pension Reserve Fund, Disaster Relief Fund, Innovation and Technology Fund, Land Fund, Loan Fund and Lotteries Fund), except the Bond Fund. The Consolidated Account concisely depicts the SAR's overall financial position.

3.3 Data as listed in Sec.3.2 were used to simulate the financial position of the Government in the next ten years, from 2017 to 2026. Assuming that the economic cycle of the past 20 years continues in the next ten years, the study looked into the additional financial burden that the Government can bear to support an aging population at a growth trend forecasted by the 2014 Long Term Fiscal Plan Report.

Revenue

3.4 Revenue in the Consolidated Account is divided into Operating Revenue, Capital Revenue and Investment Income. Based on past experience, Stamp Duty revenue is the more volatile component of the Operating Revenue as it is affected by property transactions. The more volatile element in the Capital Revenue is the Land Premium revenue (including land sales by auction and tender, private treaty grants, modification of existing leases, fees of short term waivers) which is affected by property market conditions. Investment Income also contributes to the volatility of the Government revenue.

3.5 When the volatile elements were eliminated from the Operating Revenue (after deflated by GDP deflator to 2015 price), it provided a trend to be used in the simulation of adjusted Operating Revenue for the forecasted period (See Appendix 1).

3.6 The remaining elements of the revenue stream were more volatile and their change patterns in the last 20 years were used to simulate their future trend. (See Appendix 2). Their patterns were represented by their means and standard deviations (a measure of variations) and used to represent their respective trends of the last 20 years. A random generator was applied for 2,000 times on this revenue pattern, which was analogous to examining 2,000 scenarios affecting the forecast.

Operating Expenditure

3.7 Government expenditure is divided into Operating Expenditure and Capital Expenditure, with Education, Social Welfare and Health Care accounting for the majority of the Operating Expenditure. These expenditures, once committed by the government, are more or less fixed and cannot be easily revised. To derive maximum benefits from and usage of available resources in the budgeting process, vigilant management of the risks involved is needed. This simulation provides a risk management model for projecting progressive increase of Government expenditures while maintaining balanced budget in the coming ten years

3.8 The real growth rates of Education, Social Welfare and Health Care expenditures were calculated basing their historical trend in the past 20 years and the 2014 Long Term Fiscal Plan Report projections. Of the 2014 Report's various scenarios on the impacts of an aging population, the No Service Enhancement Scenario was used as the zero base for the simulation. The following table summarizes the annual real growth rates used for the inflation adjustment for the expenditures:

Description	Ave. Real Growth rate (1997-2016)	Ave. Real Growth Rate in L-T Fiscal Report*	Real Growth Rate used in this study+
Education	3.8%	2.5%	3.15%
Social Welfare	6.3%	4.1%	5.20%
Health Care	4.4%	5.0%	4.70%
Other Recurring Operating Expense	4.3%	na	4.34%

* Real growth after deflated by the GDP Deflator (1.5%) assumed in the 2014 Long Term Fiscal Plan Report.
+Average of past 20 years rate and the 2014 Long Term Fiscal Plan Report rate.

3.9 The remaining non-recurrent operating expenditure is of relatively smaller amounts and their real values were calculated by similar simulation method.

Capital Expenditure

3.10 Although Capital Expenditure is a discretionary expenditure that can be adjusted by fiscal management measures, there is a minimum level of capital expenditure needed to maintain a reasonable level of public services (Maintenance Capital Expenditure) such as for equipment upgrades and building maintenance. The Capital Expenditure figures used in this study is the average Capital Expenditures in the period 2012 to 2016, after deduction of one-time large capital expenditures and injections, such as capital injections into the Housing Authority, Theme Park, Science Park, Hospital Authority and the Regional Bridge. The Maintenance Capital Expenditure was estimated to be around HKD 74 billion (at 2015 price).

Additional Policy Initiatives

3.11 The year end balances in 2017 to 2026 was found to be positive (i.e. no deficit incurred) after deduction of operating and maintenance capital expenditures from the revenue. A new expenditure, an Additional Policy Initiative, was then progressively added to the computation until 90% of the simulated 2,000 scenarios still reported no deficit in the ten years. The simulation was discontinued at this stage.

3.12 This study used a simulation model to measure the impact of using “non-recurrent” revenue to increase Government recurrent expenditures in the coming ten years and resulted in positive balance positions for all the years at a 90% comfort level. The result inferred that the Government, instead of setting aside “non-recurrent” revenue as reserves or excess income to be separately disposed as it had done in the past, can safely use it to increase recurrent expenditures without incurring structure deficit in this period. The amount of recurrent expenditure to be increased will be discussed in the next chapter.

Chapter 4: Findings and Recommendations

4.1 This chapter discusses recommendations deduced from the 2,000 simulated scenarios analyzed according to the methodology described in Chapter 2 and data used as described in Chapter 3.

4.2 The simulation found that, at a 90% comfort level, Additional Policy Initiative amounting to HKD 30 to 40 billion (at 2015 price), can be added to the Government's recurrent expenditure annually in the next ten years without causing deficit to the Consolidated Account. The following table shows the percentage of surplus scenarios after adding the Additional Policy Initiative to the 2,000 random runs.

Additional Policy Initiative	% in Surplus in Year 2021	% in Surplus in Year 2024	% in Surplus in Year 2026
HKD 30 Billion	92%	91%	91%
HKD 40 Billion	92%	90%	89%

4.3 Based on the simulation result, the study has the following recommendations to the HK SAR Government. First, the Government can introduce Additional Policy Initiative of HKD 30 to 40 billion to annual recurrent expenditures for much needed increases for Education, Social Welfare and Health Care. The simulation deduced that the "non-recurrent" revenue earned by the Government in the past 20 years, although volatile in some respects, can support larger increases in recurrent expenditure.

4.4 Second, this study is an attempt to highlight the viability of incorporating non-recurrent revenue to recurrent expense budget planning. The Government is welcomed to refine the model for more detail analyses with as current and comprehensive financial data as possible. Such simulations should be performed at least yearly for budget planning and as often as needed when economic and market conditions become less predictable.

4.5 Third, the Government should widely consult stakeholders in Education, Social Welfare and Health Care for the most effective allocation of the additional HKD 30 to 40 billion (at 2015 price) recurrent expenditure. While public consultations will contribute to the inputs, in all truthfulness, public interests will only be credibly represented and properly safeguarded if the Legislative Council and Chief Executive is elected by universal suffrage.

4.6 Last, since financial risk management is of vital importance to the SAR's overall financial health, the Government should emphasize and advance attentive financial risk management in the Finance Branch. It should be a required competence to be specifically addressed in the Chief Executive's New Public Finance Direction.

Chapter 5: Limitations and Contributions

5.1 Simulation is widely used to study complex problems in business, social science or scientific theories where many factors/variables are at play or when conducting experiments in a real setting is impossible. With the increasing processing power of computers and development of new software, the cost and time needed to run simulations are coming down fast, enabling forecasting to be done with increased accuracy and relatively low data requirements.

5.3 At the same time, simulation has limitations. Simulation presents possible scenarios but does not pinpoint problems. A good model requires a lot of time to develop with trial and error. It is often not viable to validate the model in real life nor its data requirements; historical data may not be relevant to forecasting the future.

5.4 The simulation algorithm and model used in this study is relatively simple and the result is easy to understand. Only data post 1997 was used; data before 1997 was excluded because land and property market conditions then were very different from those of post- handover and hence the two data sets will have little correlation with one another.

5.5 The past 20 years is a sufficiently representative period for the study as it covered a complete business cycle in Hong Kong, starting from the recession caused by SARS to the property boom in recent years. Data used for this study is from official sources and the simulation model has taken all known important variables into account. The number of simulation runs is of conventional sufficiency to ensure reasonable confidence in the results.

Chapter 6: Conclusion

6.1 The HKSAR Government reported large account surpluses year after year, especially after the resumption of its regular land sales program. The surpluses were accumulated as fiscal reserves that amounted to about two years of annual total Government expenditures. Such a large amount of reserves is excessive and poor use of resources. This study explores an alternative and more effective use of the perennial non-recurrent incomes.

6.2 Two conclusions can be drawn from this study. First, it is logical to assert that ongoing recurring "non-recurrent" revenue should be considered as recurrent revenue. Ever since 1846, land related revenue (sales of land lease and its modification fees) has been a significant recurring income contributing to the territory's administrative expenses throughout the years.

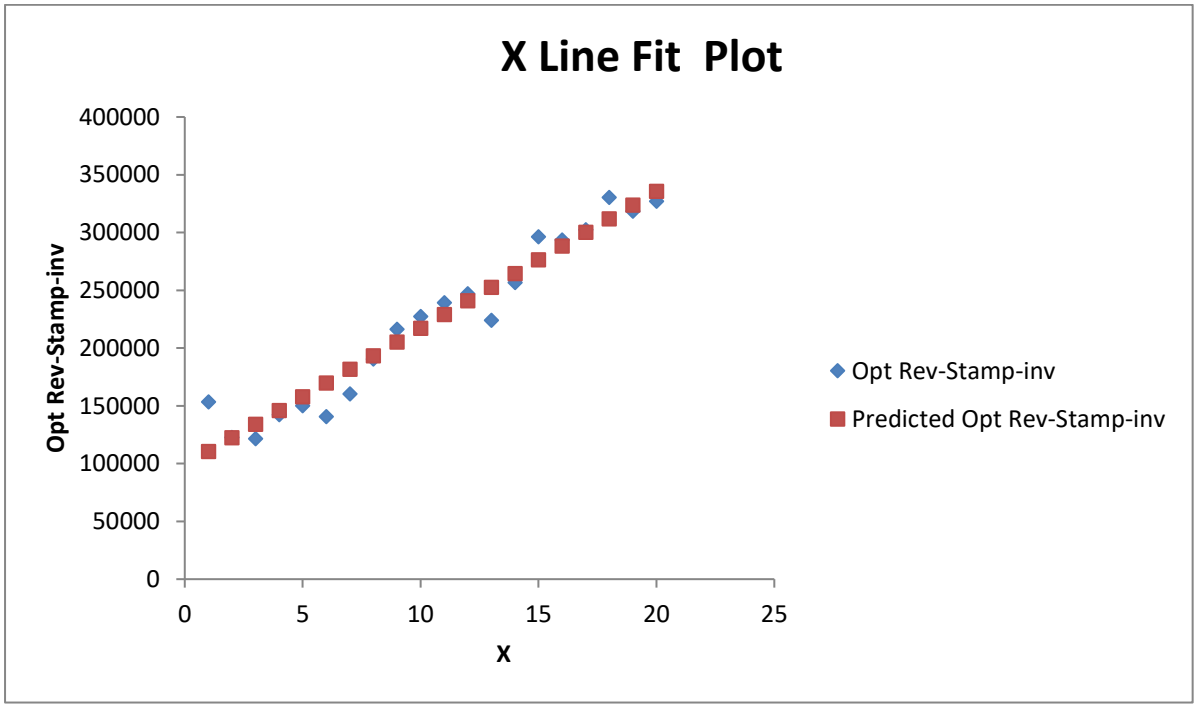
6.4 Second, matching short-term volatility with long-term commitment has been a common financial risk management technique used by the financial sector. The Government should consider adopting a new Public Finance Direction by changing its financial planning from a money hoarding approach to a financial risk management approach. As this study has illustrated, apposite quantitative analyses identified that HKD 30 to 40 billion of recurring "non-recurrent" revenue can be safely allocated to fund recurrent expenditure without causing structural deficits to the administration.

6.4 Although history may not necessarily repeat itself, it is a reliable predictor for the near-term future. The results of this study identified and underscored the attention needed by the Government to seriously consider using a portion of "non-recurrent" revenue to support recurrent expenditure to advance the betterment of Hong Kong.

Appendixes

Appendix1: Estimation of the more stable Operating Revenue

The Operating Revenue, after deflated by the GDP deflator (at 2015 price) and elimination of the more volatile Stamp Duty and Investment Income, presented a stable trend in the past 20 years as showed in the graph below.

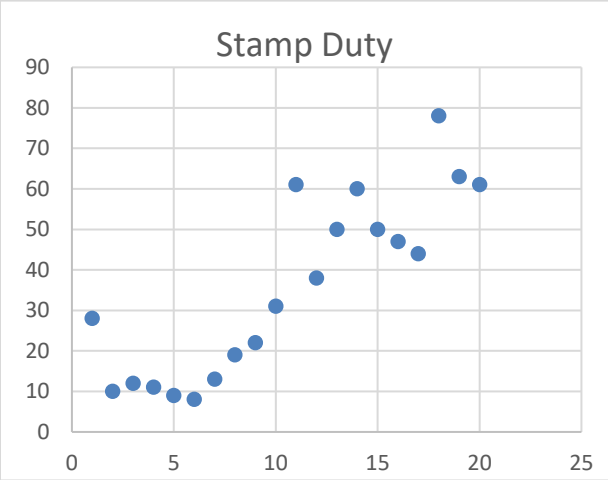


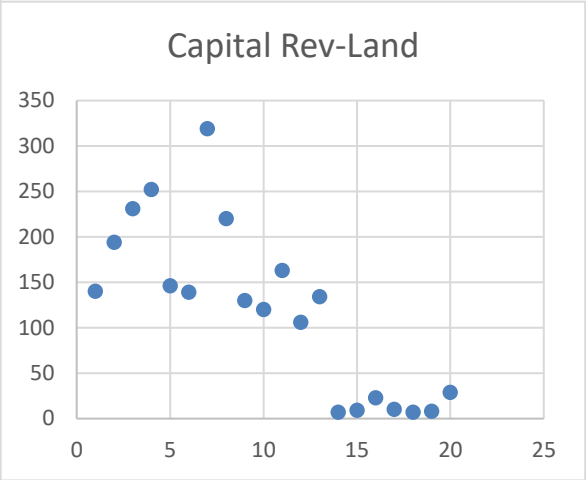
A line was fitted into the data using the Ordinary Least Square ("OLS") method to compute a trend rate. This trend was used to simulate the Operating Revenue (excluding Stamp Duty and Investment Income) for the next 10 years. The following is the result of the OLS analysis.

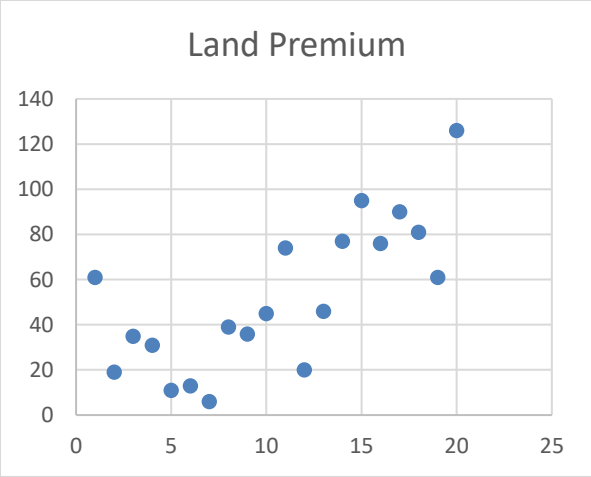
	Value	Statistical Test
Intercept	98689	n.a.
X Coefficient	11853	Significant at 95% confidence level
R Square	0.94	Explanatory power of the fit is strong

Appendix 2: Estimation of the volatile Operating and Capital Revenues

The other revenue streams (at 2015 price) were more volatile as showed in the graphs below:







Their means and standard deviations (a measure of variations) of changes were used to represent their change patterns. The following table summarizes the patterns.

Description	Mean	Standard Deviation
Stamp Duty	0.1162	0.4055
Capital Rev – Land Rev	0.2321	0.8476
Land Premium	0.3810	1.2952
Invest Income	0.0926	0.6664

These change patterns were used to simulate their future real changes after 2016.

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