

Financial results for 10 months ended January 31, 2024

The Government announced today (February 29) its financial results for the 10 months ended January 31, 2024.

There was a surplus of HK\$41.4 billion in the month of January. Expenditure for the 10-month period amounted to HK\$589.4 billion and revenue HK\$421.9 billion, with the cumulative year-to-date deficit at HK\$100.9 billion after taking into account the proceeds of HK\$66.6 billion received from issuance of green bonds under the Government Green Bond Programme (Green Bond).

The fiscal reserves stood at HK\$733.9 billion as at January 31, 2024.

Taking into account the forecast revenue and expenditure for the remaining two months, the deficit for the 2023-24 financial year is expected to be HK\$101.6 billion and the fiscal reserves are estimated to be HK\$733.2 billion as at the end of March 2024.

Detailed figures are shown in Tables 1 and 2.

TABLE 1. CONSOLIDATED ACCOUNT (Note 1)

	Month ended January 31, 2024 HK\$ million	10 months ended January 31, 2024 HK\$ million
Revenue	101,398.2	421,875.8
Expenditure	(59,962.4)	(589,372.0)
Surplus/(Deficit) before issuance of Green Bond	41,435.8	(167,496.2)
Proceeds received from issuance of Green Bond	–	66,632.0
Surplus/(Deficit) after issuance of Green Bond	41,435.8	(100,864.2)
Financing		
Domestic		

Banking Sector (Note 2)	(39,936.0)	98,065.0
Non-Banking Sector	(1,499.8)	2,799.2
External	–	–
Total	(41,435.8)	100,864.2

Government Debts as at January 31, 2024 (Note 3)

HK\$187,800 million

Debts Guaranteed by Government as at January 31, 2024 (Note 4)

HK\$146,844 million

TABLE 2. FISCAL RESERVES

	Month ended January 31, 2024 HK\$ million	10 months ended January 31, 2024 HK\$ million
Fiscal Reserves at start of period	692,489.8	834,789.8
Consolidated Surplus/(Deficit) after issuance of Green Bond	41,435.8	(100,864.2)
Fiscal Reserves at end of period (Note 5)	733,925.6	733,925.6

Notes:

1. This Account consolidates the General Revenue Account and the following eight Funds: 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. It excludes the Bond Fund, the balance of which is not part of the fiscal reserves. The Bond Fund balance as at January 31, 2024, was HK\$294,646 million.

2. Includes transactions with the Exchange Fund and resident banks.

3. These were the Green Bonds (equivalent to HK\$187,800 million as at January 31, 2024) issued under the Government Green Bond Programme. They were denominated in US dollars (US\$9,750 million with maturity from May 2024 to January 2053), euros (4,500 million euros with maturity from January 2025 to November 2041), Renminbi (RMB30,000 million with maturity from November 2024 to June 2033) and Hong Kong dollars (HK\$40,800 million with maturity from February 2024 to October 2026). They do not include the outstanding bonds with nominal value of HK\$245,034 million and alternative bonds with nominal

value of US\$1,000 million (equivalent to HK\$7,817 million as at January 31, 2024) issued under the Government Bond Programme (with proceeds credited to the Bond Fund). Of these bonds under the Government Bond Programme (including Silver Bonds with nominal value of HK\$125,034 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$1,500 million were repaid upon maturity on February 16, 2024; bonds with nominal value of HK\$69,083 million will mature within the period from March 2024 to January 2025 and the rest within the period from February 2025 to May 2042.

4. Includes guarantees provided under the SME Loan Guarantee Scheme launched in 2001, the Special Loan Guarantee Scheme launched in 2008, the SME Financing Guarantee Scheme launched in 2012 and a commercial loan of the Hong Kong Science and Technology Parks Corporation.

5. Includes HK\$307,713 million, being the balance of the Land Fund held in the name of "Future Fund", for long-term investments up to December 31, 2030. The Future Fund also includes HK\$4,800 million, being one-third of the actual surplus in 2015-16 as top-up.