

Financial results for month ended April 30, 2023

The Government announced today (May 31) its financial results for April 2023, the first month of the current financial year.

Expenditure for the first month amounted to HK\$69.6 billion and revenue HK\$34.8 billion, resulting in a deficit of HK\$34.8 billion.

A Government spokesperson said that the deficit in April was mainly due to the fact that some major types of revenue including salaries and profits taxes are mostly received towards the end of a financial year.

The fiscal reserves stood at HK\$800 billion as at April 30, 2023.

Detailed figures are shown in Tables 1 and 2.

TABLE 1. CONSOLIDATED ACCOUNT (Note 1)

	Month ended April 30, 2023 HK\$ million
Revenue	34,819.5
Expenditure	(69,561.7)
Deficit	(34,742.2)
Financing	
Domestic	
Banking Sector (Note 2)	25,968.2
Non-Banking Sector	8,774.0
External	–
Total	34,742.2

Government Debts as at April 30, 2023 (Note 3)

HK\$122,621 million

Debts Guaranteed by Government as at April 30, 2023 (Note 4)

HK\$144,918 million

TABLE 2. FISCAL RESERVES

	Month ended April 30, 2023 HK\$ million
Fiscal Reserves at start of period	834,789.8
Consolidated Deficit	(34,742.2)
Fiscal Reserves at end of period (Note 5)	800,047.6

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 April 30, 2023, was HK\$255,839 million.

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

3. These were the Green Bonds (equivalent to HK\$122,621 million as at April 30, 2023) issued under the Government Green Bond Programme. They were denominated in US dollars (US\$7,500 million with maturity from May 2024 to January 2053), euros (3,000 million euros with maturity from January 2025 to November 2041), Renminbi (RMB15,000 million with maturity from November 2024 to January 2028) and Hong Kong dollars (HK\$20,800 million with maturity from February 2024 to May 2025). They do not include the outstanding bonds with nominal value of HK\$211,003 million and alternative bonds with nominal value of US\$1,000 million (equivalent to HK\$7,850 million as at April 30, 2023) 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\$87,503 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 May 18, 2023; bonds with nominal value of HK\$45,730 million will mature within the period from June 2023 to April 2024 and the rest within the period from May 2024 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\$305,733 million, being the balance of the Land Fund held in the name of "Future Fund", for long-term investments initially up to December 31, 2025. The Future Fund also includes HK\$4,800 million, being one-third of the actual surplus in 2015-16 as top-up.