

Financial results for seven months ended October 31, 2024

The Government announced today (November 29) its financial results for the seven months ended October 31, 2024.

Expenditure and revenue from April to October 2024 amounted to HK\$418 billion and HK\$175.6 billion respectively, resulting in a deficit of HK\$163.7 billion after taking into account HK\$86.5 billion received from issuance of Government Bonds and repayment of HK\$7.8 billion principal on Government Bonds.

A Government spokesperson said that the deficit for the period 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\$570.9 billion as at October 31, 2024.

Detailed figures are shown in Tables 1 and 2.

TABLE 1. CONSOLIDATED ACCOUNT (Note 1)

	Month ended October 31, 2024 HK\$ million	Seven months ended October 31, 2024 HK\$ million
Revenue	58,059.2	175,672.5
Expenditure	(57,305.4)	(417,989.6)
Surplus / (Deficit) before issuance and repayment of Government Bonds	753.8	(242,317.1)
Proceeds received from issuance of Government Bonds	61,590.2	86,470.6
Repayment of Government Bonds*	(4.7)	(7,805.2)
Surplus / (Deficit) after issuance and repayment of Government Bonds	62,339.3	(163,651.7)

Financing		
Domestic		
Banking Sector (Note 2)	(61,999.9)	160,001.9
Non-Banking Sector	(339.4)	3,649.8
External	–	–
Total	(62,339.3)	163,651.7
* Being repayment of principal on Government Bonds and does not include the associated interest and other expenses.		

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

HK\$271,133 million

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

HK\$135,743 million

TABLE 2. FISCAL RESERVES

	Month ended October 31, 2024 HK\$ million	Seven months ended October 31, 2024 HK\$ million
Fiscal Reserves at start of period	508,594.4	734,585.4
Consolidated Surplus / (Deficit) after issuance and repayment of Government Bonds	62,339.3	(163,651.7)
Fiscal Reserves at end of period (Note 5)	570,933.7	570,933.7

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 October 31, 2024, was HK\$222,262 million.

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

3. The Government Debts, with proceeds credited to the Capital Works Reserve

Fund, comprise:

(i) the Green Bonds (equivalent to HK\$209,548 million as at October 31, 2024) issued under the Government Sustainable Bond Programme. They were denominated in US dollars (US\$9,950 million with maturity from January 2026 to January 2053), euros (5,330 million euros with maturity from January 2025 to November 2041), Renminbi (RMB41,500 million with maturity from November 2024 to July 2054) and Hong Kong dollars (HK\$42,000 million with maturity from May 2025 to October 2026);

(ii) the Infrastructure Bonds (equivalent to HK\$6,590 million as at October 31, 2024) issued under the Infrastructure Bond Programme. They were denominated in Renminbi (RMB1,000 million with maturity in October 2027) and Hong Kong dollars (HK\$5,500 million with maturity in October 2027); and

(iii) the Silver Bonds with nominal value of HK\$54,995 million (with maturity in October 2027 and may be redeemed before maturity upon request from bond holders) issued under the Infrastructure Bond Programme.

They do not include the outstanding bonds with nominal value of HK\$179,910 million and alternative bonds with nominal value of US\$1,000 million (equivalent to HK\$7,772 million as at October 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\$96,910 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 November 18, 2024; bonds with nominal value of HK\$53,500 million will mature within the period from December 2024 to October 2025 and the rest within the period from November 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 Loan Guarantee Scheme for Cross-boundary Passenger Transport Trade, Loan Guarantee Scheme for Battery Electric Taxis and Loan Guarantee Scheme for Travel Sector launched in 2023.

5. Includes HK\$249,751 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.