

# Financial results for the 10 months ended January 31, 2021

The Government announced today (February 26) its financial results for the 10 months ended January 31, 2021.

There was a surplus of HK\$55.5 billion in the month of January, thereby bringing a cumulative year-to-date deficit of HK\$213.3 billion. Expenditure for the 10-month period amounted to HK\$667.5 billion and revenue HK\$454.2 billion.

The fiscal reserves stood at HK\$947 billion as at January 31, 2021.

A Government spokesperson said that the cumulative year-to-date deficit for the period was mainly due to the payments in respect of various measures under the Anti-epidemic Fund and the Cash Payout Scheme. Taking into account the forecast revenue and expenditure for the remaining two months, the deficit for the 2020-21 financial year is expected to be HK\$257.6 billion and the fiscal reserves are estimated to be HK\$902.7 billion as at the end of March 2021.

Detailed figures are shown in Tables 1 and 2.

TABLE 1. CONSOLIDATED ACCOUNT (Note 1)

	Month ended January 31, 2021 HK\$ million	10 months ended January 31, 2021 HK\$ million
Revenue	102,888.5	454,154.3
Expenditure	(47,418.2)	(667,466.4)
Surplus/(Deficit)	55,470.3	(213,312.1)
Financing		
Domestic		
Banking Sector (Note 2)	(51,944.7)	215,733.1
Non-Banking Sector	(3,525.6)	(2,421.0)
External	–	–
Total	(55,470.3)	213,312.1

Government Debts as at January 31, 2021 (Note 3)

HK\$7,754 million

Debts Guaranteed by Government as at January 31, 2021 (Note 4)

HK\$76,246.7 million

TABLE 2. FISCAL RESERVES

	Month ended January 31, 2021 HK\$ million	10 months ended January 31, 2021 HK\$ million
Fiscal Reserves at start of period	891,525.4	1,160,307.8
Consolidated Surplus/(Deficit)	55,470.3	(213,312.1)
Fiscal Reserves at end of period (Note 5)	946,995.7	946,995.7

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 January 31, 2021, was HK\$150,504 million.

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

3. These were the Green Bonds of US\$1,000 million (equivalent to HK\$7,754 million as at January 31, 2021) which were denominated in US dollars with maturity in May 2024. They do not include the outstanding bonds with nominal value of HK\$116,482 million and alternative bonds with nominal value of US\$1,000 million (equivalent to HK\$7,754 million as at January 31, 2021) 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\$20,882 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$17,435 million will mature within the period from February 2021 to January 2022 and the rest within the period from February 2022 to March 2034.

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\$219,691 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.