

Financial results for the 11 months ended February 28, 2021

The Government announced today (March 31) its financial results for the 11 months ended February 28, 2021.

There was a surplus of HK\$19.7 billion in the month of February. Expenditure for the 11-month period amounted to HK\$723 billion and revenue HK\$510.1 billion, with the cumulative year-to-date deficit at HK\$193.6 billion after receipt of net proceeds of HK\$19.3 billion from issuance of green bonds under the Government Green Bond Programme (Green Bond).

The fiscal reserves stood at HK\$966.7 billion as at February 28, 2021.

Detailed figures are shown in Tables 1 and 2.

TABLE 1. CONSOLIDATED ACCOUNT (Note 1)

	Month ended February 28, 2021 HK\$ million	11 months ended February 28, 2021 HK\$ million
Revenue	55,895.0	510,049.3
Expenditure	(55,511.7)	(722,978.1)
Surplus/(Deficit) before issuance of Green Bond	383.3	(212,928.8)
Net proceeds from issuance of Green Bond	19,303.6	19,303.6
Surplus/(Deficit) after issuance of Green Bond	19,686.9	(193,625.2)
Financing		
Domestic		
Banking Sector (Note 2)	(20,500.2)	195,232.9
Non-Banking Sector	813.3	(1,607.7)
External	–	–

Total	(19,686.9)	193,625.2

Government Debts as at February 28, 2021 (Note 3)

HK\$27,150 million

Debts Guaranteed by Government as at February 28, 2021 (Note 4)

HK\$79,022 million

TABLE 2. FISCAL RESERVES

	Month ended February 28, 2021 HK\$ million	11 months ended February 28, 2021 HK\$ million
Fiscal Reserves at start of period	946,995.7	1,160,307.8
Consolidated Surplus/(Deficit) after issuance of Green Bond	19,686.9	(193,625.2)
Fiscal Reserves at end of period (Note 5)	966,682.6	966,682.6

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 February 28, 2021, was HK\$151,941 million.

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

3. These were the Green Bonds of US\$3,500 million (equivalent to HK\$27,150 million as at February 28, 2021) including US\$1,000 million and US\$2,500 million issued under the Government Green Bond Programme in May 2019 and February 2021 respectively, which were denominated in US dollars with maturity from May 2024 to February 2051. They do not include the outstanding bonds with nominal value of HK\$118,171 million and alternative bonds with nominal value of US\$1,000 million (equivalent to HK\$7,757 million as at February 28, 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\$20,871 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$17,433 million will mature within the period from March 2021 to February 2022 and the rest within the period from March 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.