

# Financial results for the eight months ended November 30, 2020

The Government announced today (December 31) its financial results for the eight months ended November 30, 2020.

Expenditure for the period April to November 2020 amounted to HK\$557.2 billion and revenue HK\$238.8 billion, resulting in a cumulative year-to-date deficit of HK\$318.4 billion.

A Government spokesperson said that the cumulative year-to-date 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, and the payments in respect of the Cash Payout Scheme and various measures under the Anti-epidemic Fund. The revised estimates for the current financial year will be published along with the 2021-22 Budget on February 24, 2021.

The fiscal reserves stood at HK\$841.9 billion as at November 30, 2020.

Detailed figures are shown in Tables 1 and 2.

TABLE 1. CONSOLIDATED ACCOUNT (Note 1)

	Month ended November 30, 2020 HK\$ million	Eight months ended November 30, 2020 HK\$ million
Revenue	49,760.0	238,800.8
Expenditure	(55,658.8)	(557,206.5)
Deficit	(5,898.8)	(318,405.7)
Financing		
Domestic		
Banking Sector (Note 2)	7,650.5	319,968.7
Non-Banking Sector	(1,751.7)	(1,563.0)
External	—	—
Total	5,898.8	318,405.7

Government Debts as at November 30, 2020 (Note 3)

HK\$7,751 million

Debts Guaranteed by Government as at November 30, 2020 (Note 4)

HK\$67,604.4 million

TABLE 2. FISCAL RESERVES

	Month ended November 30, 2020 HK\$ million	Eight months ended November 30, 2020 HK\$ million
Fiscal Reserves at start of period	847,800.9	1,160,307.8
Consolidated Deficit	(5,898.8)	(318,405.7)
Fiscal Reserves at end of period (Note 5)	841,902.1	841,902.1

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 November 30, 2020, was HK\$131,354 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\$7,751 million as at November 30, 2020) which were denominated in US dollars with maturity in May 2024. They do not include the outstanding bonds with nominal value of HK\$101,515 million and alternative bonds with nominal value of US\$1,000 million (equivalent to HK\$7,751 million as at November 30, 2020) 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\$5,915 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$14,500 million will mature within the period from December 2020 to November 2021 and the rest within the period from December 2021 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.