

Financial results for the month ended April 30, 2019

The Government announced today (May 31) its financial results for April 2019, the first month of the current financial year.

Expenditure for the first month amounted to HK\$41.9 billion and revenue HK\$47.5 billion, resulting in a surplus of HK\$5.6 billion.

A government spokesperson said that the surplus in April was mainly due to the receipt of land premium.

The fiscal reserves stood at HK\$1,176.5 billion as at April 30, 2019.

Detailed figures are shown in Tables 1 and 2.

TABLE 1. CONSOLIDATED ACCOUNT (Note 1)

	Month ended April 30, 2019 HK\$ million
Revenue	47,551.4
Expenditure	(41,923.6)
Surplus	5,627.8
Financing	
Domestic	
Banking Sector (Note 2)	(6,446.3)
Non-Banking Sector	818.5
External	–
Total	(5,627.8)

Government Debts as at April 30, 2019 (Note 3)

HK\$1,500 million

Debts Guaranteed by Government as at April 30, 2019 (Note 4)

HK\$25,141.7 million

TABLE 2. FISCAL RESERVES

	Month ended April 30, 2019 HK\$ million
Fiscal Reserves at start of period	1,170,882.5
Consolidated Surplus	5,627.8
Fiscal Reserves at end of period (Note 5)	1,176,510.3

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, 2019 was HK\$142,317 million.

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

3. These were the outstanding institutional notes as at April 30, 2019, which were denominated in Hong Kong dollars with maturity in July 2019. They do not include the outstanding bonds with nominal value of HK\$98,742 million and alternative bonds with nominal value of US\$3,000 million (equivalent to HK\$23,532 million as at April 30, 2019) 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\$8,742 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$32,255 million and alternative bonds with nominal value of US\$1,000 million (equivalent to HK\$7,844 million as at April 30, 2019) will mature within the period from May 2019 to April 2020 and the rest within the period from May 2020 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 Special Concessionary Measures under the SME Financing Guarantee Scheme launched in 2012, and a commercial loan of the Hong Kong Science and Technology Parks Corporation.

5. Includes HK\$219,730 million being the balance of the Land Fund held in the name of "Future Fund" as from January 1, 2016, for long-term investments initially up to December 31, 2025. As from July 1, 2016, the Future Fund also includes HK\$4,800 million, being one-third of the actual surplus in 2015-16 as top-up.