

Financial results for the month ended April 30, 2020

The Government announced today (May 29) its financial results for April 2020, the first month of the current financial year.

Expenditure for the first month amounted to HK\$45.5 billion and revenue HK\$29.4 billion, resulting in a deficit of HK\$16.1 billion.

A government spokesperson said that the deficit in April 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\$1,144.2 billion as at April 30, 2020.

Detailed figures are shown in Tables 1 and 2.

TABLE 1. CONSOLIDATED ACCOUNT (Note 1)

	Month ended April 30, 2020 HK\$ million
Revenue	29,395.3
Expenditure	(45,491.4)
Deficit	(16,096.1)
Financing	
Domestic	
Banking Sector (Note 2)	18,708.0
Non-Banking Sector	(2,611.9)
External	–
Total	16,096.1

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

HK\$7,751 million

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

HK\$31,123.5 million

TABLE 2. FISCAL RESERVES

	Month ended April 30, 2020 HK\$ million
Fiscal Reserves at start of period	1,160,307.8
Consolidated Deficit	(16,096.1)
Fiscal Reserves at end of period (Note 5)	1,144,211.7

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 April 30, 2020, was HK\$125,113 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 April 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\$87,209 million and alternative bonds with nominal value of US\$2,000 million (equivalent to HK\$15,502 million as at April 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\$8,809 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$12,360 million and alternative bonds with nominal value of US\$1,000 million (equivalent to HK\$7,751 million as at April 30, 2020) will mature within the period from May 2020 to April 2021 and the rest within the period from May 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\$219,730 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.