

# Financial results for the month ended April 30, 2021

The Government announced today (May 31) its financial results for April 2021, the first month of the current financial year.

Expenditure for the first month amounted to HK\$48.6 billion and revenue HK\$38 billion, resulting in a deficit of HK\$10.6 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\$917.2 billion as at April 30, 2021.

Detailed figures are shown in Tables 1 and 2.

TABLE 1. CONSOLIDATED ACCOUNT (Note 1)

	Month ended April 30, 2021 HK\$ million
Revenue	38,015.0
Expenditure	(48,616.9)
Deficit	(10,601.9)
Financing	
Domestic	
Banking Sector (Note 2)	10,076.6
Non-Banking Sector	525.3
External	–
Total	10,601.9

Government Debts as at April 30, 2021 (Note 3)

HK\$27,174 million

Debts Guaranteed by Government as at April 30, 2021 (Note 4)

HK\$85,565.9 million

TABLE 2. FISCAL RESERVES

	Month ended April 30, 2021 HK\$ million
Fiscal Reserves at start of period	927,776.2
Consolidated Deficit	(10,601.9)
Fiscal Reserves at end of period (Note 5)	917,174.3

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, 2021, was HK\$156,821 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\$27,174 million as at April 30, 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\$123,143 million and alternative bonds with nominal value of US\$1,000 million (equivalent to HK\$7,764 million as at April 30, 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\$20,843 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$17,428 million will mature within the period from May 2021 to April 2022 and the rest within the period from May 2022 to March 2036.

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.