

# Provisional financial results for year ended March 31, 2024

The Government announced today (April 30) its provisional financial results for the year ended March 31, 2024.

Expenditure for the year ended March 31, 2024, amounted to HK\$721.3 billion and revenue HK\$549.4 billion, resulting in a deficit of HK\$100.2 billion after taking into account the proceeds of HK\$72.5 billion received from issuance of green bonds and repayment of principal of HK\$0.8 billion under the Government Green Bond Programme (Green Bond).

Expenditure and revenue for the year recorded a variance of 5.2 per cent (HK\$39.7 billion) lower and 14.5 per cent (HK\$93 billion) lower than the original estimate respectively.

The consolidated deficit for the year was HK\$1.4 billion lower than the revised estimate of HK\$101.6 billion deficit. Revenue was HK\$5.2 billion (0.9 per cent) lower than expected, mainly attributable to investment income (HK\$2 billion lower) and duties (HK\$1.6 billion lower). Expenditure was HK\$6.6 billion (0.9 per cent) lower than forecast for the revised estimate mainly due to lower-than-expected requirements.

The fiscal reserves stood at HK\$734.6 billion as at March 31, 2024.

A Government spokesperson said that these are provisional figures pending the final closing of the annual accounts. According to experience, any changes to the provisional figures are unlikely to be significant.

Detailed figures are shown in Tables 1 and 2.

TABLE 1. CONSOLIDATED ACCOUNT (PROVISIONAL) (Note 1)

	Month ended March 31, 2024 HK\$ million	Year ended March 31, 2024 HK\$ million
Revenue	92,194.0	549,406.8
Expenditure	(74,100.0)	(721,301.1)
Surplus/(Deficit) before issuance and repayment of Green Bond	18,094.0	(171,894.3)

Proceeds received from issuance of Green Bond	0.0	72,489.9
Repayment of Green Bond	0.0	(800.0)
Surplus/(Deficit) after issuance and repayment of Green Bond	18,094.0	(100,204.4)
Financing		
Domestic		
Banking Sector (Note 2)	(17,392.1)	100,449.4
Non-Banking Sector	(701.9)	(245.0)
External	0.0	0.0
Total	(18,094.0)	100,204.4

Government Debts as at March 31, 2024 (Note 3)

HK\$192,529 million

Debts Guaranteed by Government as at March 31, 2024 (Note 4)

HK\$146,608 million

TABLE 2. FISCAL RESERVES (PROVISIONAL)

	Month ended March 31, 2024 HK\$ million	Year ended March 31, 2024 HK\$ million
Fiscal Reserves at start of period	716,491.4	834,789.8
Consolidated Surplus/(Deficit) after issuance and repayment of Green Bond	18,094.0	(100,204.4)
Fiscal Reserves at end of period (Note 5)	734,585.4	734,585.4

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 March 31, 2024, was HK\$291,594 million.

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

3. These were the Green Bonds (equivalent to HK\$192,529 million as at March 31, 2024) issued under the Government Green Bond Programme. They were denominated in US dollars (US\$9,950 million with maturity from May 2024 to January 2053), euros (4,580 million euros with maturity from January 2025 to November 2041), Renminbi (RMB31,500 million with maturity from November 2024 to June 2033) and Hong Kong dollars (HK\$42,000 million with maturity from May 2025 to October 2026). They do not include the outstanding bonds with nominal value of HK\$245,230 million and alternative bonds with nominal value of US\$1,000 million (equivalent to HK\$7,824 million as at March 31, 2024) 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\$124,730 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$8,000 million were repaid upon maturity on April 15, 2024; bonds with nominal value of HK\$62,476 million will mature within the period from May 2024 to March 2025 and the rest within the period from April 2025 to May 2042.

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\$364,957 million, being the balance of the Land Fund held in the name of "Future Fund", for long-term investments up to December 31, 2030. The Future Fund also includes HK\$4,800 million, being one-third of the actual surplus in 2015-16 as top-up.