

Financial results for nine months ended December 31, 2023

The Government announced today (January 31) its financial results for the nine months ended December 31, 2023.

There was a surplus of HK\$21.8 billion in the month of December. Expenditure for the nine-month period amounted to HK\$529.4 billion and revenue HK\$320.5 billion, with the cumulative year-to-date deficit at HK\$142.3 billion after taking into account the proceeds of HK\$66.6 billion received from issuance of green bonds under the Government Green Bond Programme (Green Bond).

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. The revised estimates for the current financial year will be published along with the 2024-25 Budget.

The fiscal reserves stood at HK\$692.5 billion as at December 31, 2023.

Detailed figures are shown in Tables 1 and 2.

TABLE 1. CONSOLIDATED ACCOUNT (Note 1)

	Month ended December 31, 2023 HK\$ million	Nine months ended December 31, 2023 HK\$ million
Revenue	78,897.5	320,477.6
Expenditure	(57,138.2)	(529,409.6)
Surplus/(Deficit) before issuance of Green Bond	21,759.3	(208,932.0)
Proceeds received from issuance of Green Bond	—	66,632.0
Surplus/(Deficit) after issuance of Green Bond	21,759.3	(142,300.0)
Financing		
Domestic		

Banking Sector (Note 2)	(21,283.9)	138,001.0
Non-Banking Sector	(475.4)	4,299.0
External	–	–
Total	(21,759.3)	142,300.0

Government Debts as at December 31, 2023 (Note 3)

HK\$188,615 million

Debts Guaranteed by Government as at December 31, 2023 (Note 4)

HK\$146,993 million

TABLE 2. FISCAL RESERVES

	Month ended December 31, 2023 HK\$ million	Nine months ended December 31, 2023 HK\$ million
Fiscal Reserves at start of period	670,730.5	834,789.8
Consolidated Surplus/(Deficit) after issuance of Green Bond	21,759.3	(142,300.0)
Fiscal Reserves at end of period (Note 5)	692,489.8	692,489.8

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 December 31, 2023, was HK\$293,885 million.

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

3. These were the Green Bonds (equivalent to HK\$188,615 million as at December 31, 2023) issued under the Government Green Bond Programme. They were denominated in US dollars (US\$9,750 million with maturity from May 2024 to January 2053), euros (4,500 million euros with maturity from January 2025 to November 2041), Renminbi (RMB30,000 million with maturity from November 2024 to June 2033) and Hong Kong dollars (HK\$40,800 million with maturity from February 2024 to October 2026). They do not include the outstanding

bonds with nominal value of HK\$243,752 million and alternative bonds with nominal value of US\$1,000 million (equivalent to HK\$7,809 million as at December 31, 2023) 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\$125,252 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$70,668 million will mature within the period from January 2024 to December 2024 and the rest within the period from January 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\$307,697 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.

[Advance release calendar for monthly financial results](#)

The Government of the Hong Kong Special Administrative Region releases a monthly summary of its financial results and debts in compliance with the International Monetary Fund's Special Data Dissemination Standard.

The timetable for the release of the monthly data for the 2024-25 financial year is as follows:

Month	Release Date
April 2024	May 31, 2024
May 2024	June 28, 2024
June 2024	July 31, 2024
July 2024	August 30, 2024
August 2024	September 30, 2024
September 2024	October 31, 2024
October 2024	November 29, 2024
November 2024	December 31, 2024
December 2024	January 28, 2025
January 2025	February 28, 2025

February 2025 March 31, 2025
March 2025 (provisional) April 30, 2025

In addition to press releases, the summary of financial results and debts will also be published on the Treasury's website (www.try.gov.hk).

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March 2025 (provisional)	April 30, 2025

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[Exchange Fund Abridged Balance Sheet](#)

and Currency Board Account

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority (HKMA) announced today (January 31) that the total assets of the Exchange Fund amounted to HK\$4,017.8 billion as at December 31, 2023, HK\$45.4 billion higher than that at the end of November 2023. Foreign currency assets increased by HK\$43.9 billion and Hong Kong dollar assets increased by HK\$1.5 billion.

The rise in foreign currency assets was mainly due to mark-to-market revaluation of investments. The rise in Hong Kong dollar assets was mainly due to an increase in placements with banks, which was partly offset by mark-to-market revaluation of Hong Kong equities.

The Currency Board Account shows that the Monetary Base at the end of December 2023 was HK\$1,896.3 billion, increased by HK\$17.7 billion, or 0.9 per cent, from the end of November 2023. The increase was mainly due to increases in the outstanding amount of Certificates of Indebtedness and the market value of Exchange Fund Bills and Notes outstanding.

The amount of Backing Assets increased by HK\$29.3 billion, or 1.4 per cent, to HK\$2,099.7 billion at the end of December 2023. The increase was mainly attributable to the issuance of Certificates of Indebtedness, the mark-to-market revaluation of investments and the interest from investments. The Backing Ratio increased from 110.21 per cent at the end of November 2023 to 110.73 per cent at the end of December 2023.

The figures in the Exchange Fund Abridged Balance Sheet and the Currency Board Account are unaudited. The audit of the Exchange Fund's annual financial statements by the Director of Audit is in progress.

At present, four press releases relating to the Exchange Fund's data are issued by the HKMA each month. Three of these releases are issued to disseminate monetary data in accordance with the International Monetary Fund's Special Data Dissemination Standard (SDDS). The fourth press release, on the Exchange Fund's Abridged Balance Sheet and Currency Board Account, is made in accordance with the HKMA's policy of maintaining a high level of transparency. For the month of January 2024, the scheduled dates for issuing the press releases are as follows:

January 5 (Issued)	SDDS International Reserves (Hong Kong's Latest Foreign Currency Reserve Assets Figures)
January 12 (Issued)	SDDS Analytical Accounts of the Central Bank (Analytical Accounts of the Exchange Fund)

January 31	SDDS Template on International Reserves and Foreign Currency Liquidity
January 31	Exchange Fund Abridged Balance Sheet and Currency Board Account

International Reserves and Foreign Currency Liquidity

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority (HKMA) released today (January 31) the analytical data on the Hong Kong Special Administrative Region's foreign currency reserves and foreign currency liquidity as at the end of December 2023 (Annex). These data are published monthly in the Template on International Reserves and Foreign Currency Liquidity in accordance with the International Monetary Fund's Special Data Dissemination Standard (SDDS).

At present, four press releases relating to the Exchange Fund's data are issued by the HKMA each month. Three of these releases are issued to disseminate monetary data in accordance with the International Monetary Fund's SDDS. The fourth press release, on the Exchange Fund's Abridged Balance Sheet and Currency Board Account, is made in accordance with the HKMA's policy of maintaining a high level of transparency. For the month of January 2024, the scheduled dates for issuing the press releases are as follows:

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