

Financial results for 11 months ended February 28, 2025

The Government announced today (March 31) its financial results for the 11 months ended February 28, 2025.

Expenditure and revenue from April 2024 to February 2025 amounted to HK\$670.3 billion and HK\$475.7 billion respectively, resulting in a deficit of HK\$92.3 billion after taking into account HK\$124.3 billion received from issuance of Government Bonds and repayment of HK\$22 billion principal on Government Bonds.

The fiscal reserves stood at HK\$642.3 billion as at February 28, 2025.

Detailed figures are shown in Tables 1 and 2.

TABLE 1. CONSOLIDATED ACCOUNT (Note 1)

	Month ended February 28, 2025 HK\$ million	11 months ended February 28, 2025 HK\$ million
Revenue	34,681.8	475,731.0
Expenditure	(73,142.6)	(670,328.6)
Deficit before issuance and repayment of Government Bonds	(38,460.8)	(194,597.6)
Proceeds received from issuance of Government Bonds	6,125.4	124,269.5
Repayment of Government Bonds*	(46.4)	(21,953.7)
Deficit after issuance and repayment of Government Bonds	(32,381.8)	(92,281.8)
Financing		
Domestic		

Banking Sector (Note 2)	32,004.1	89,515.2
Non-Banking Sector	377.7	2,766.6
External	–	–
Total	32,381.8	92,281.8
* Being repayment of principal on Government Bonds and does not include the associated interest and other expenses.		

Government Debts as at February 28, 2025 (Note 3)

HK\$291,839 million

Debts Guaranteed by Government as at February 28, 2025 (Note 4)

HK\$128,207 million

TABLE 2. FISCAL RESERVES

	Month ended February 28, 2025 HK\$ million	11 months ended February 28, 2025 HK\$ million
Fiscal Reserves at start of period	674,685.4	734,585.4
Consolidated Deficit after issuance and repayment of Government Bonds	(32,381.8)	(92,281.8)
Fiscal Reserves at end of period (Note 5)	642,303.6	642,303.6

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 February 28, 2025, was HK\$226,359 million.

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

3. The Government Debts, with proceeds credited to the Capital Works Reserve Fund, comprise:

(i) the Green Bonds (equivalent to HK\$192,627 million as at February 28, 2025) issued under the Government Sustainable Bond Programme. They were denominated in US dollars (US\$9,950 million with maturity from January 2026 to January 2053), euros (4,580 million euros with maturity from February 2026

to November 2041), Renminbi (RMB34,000 million with maturity from June 2025 to July 2054) and Hong Kong dollars (HK\$42,000 million with maturity from May 2025 to October 2026);

(ii) the Infrastructure Bonds (equivalent to HK\$44,381 million as at February 28, 2025) issued under the Infrastructure Bond Programme. They were denominated in Renminbi (RMB10,000 million with maturity from December 2025 to November 2034) and Hong Kong dollars (HK\$33,730 million with maturity from November 2025 to December 2039); and

(iii) the Silver Bonds with nominal value of HK\$54,831 million (with maturity in October 2027 and may be redeemed before maturity upon request from bond holders) issued under the Infrastructure Bond Programme.

They do not include the outstanding bonds with nominal value of HK\$176,454 million and alternative bonds with nominal value of US\$1,000 million (equivalent to HK\$7,777 million as at February 28, 2025) 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\$96,454 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$75,148 million will mature within the period from March 2025 to February 2026 and the rest within the period from March 2026 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 the Loan Guarantee Scheme for Cross-boundary Passenger Transport Trade, the Loan Guarantee Scheme for Battery Electric Taxis and the Loan Guarantee Scheme for Travel Sector launched in 2023.

5. Includes HK\$249,768 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.