

Financial results for the 11 months ended February 29, 2024

The Government announced today (March 28) its financial results for the 11 months ended February 29, 2024.

There was a deficit of HK\$17.4 billion in the month of February. Expenditure for the 11-month period amounted to HK\$647.2 billion and revenue HK\$457.2 billion, with the cumulative year-to-date deficit at HK\$118.3 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).

The fiscal reserves stood at HK\$716.5 billion as at February 29, 2024.

Detailed figures are shown in Tables 1 and 2.

TABLE 1. CONSOLIDATED ACCOUNT (Note 1)

	Month ended February 29, 2024 HK\$ million	11 months ended February 29, 2024 HK\$ million
Revenue	35,337.0	457,212.8
Expenditure	(57,829.1)	(647,201.1)
Deficit before issuance and repayment of Green Bond	(22,492.1)	(189,988.3)
Proceeds received from issuance of Green Bond	5,857.9	72,489.9
Repayment of Green Bond	(800.0)	(800.0)
Deficit after issuance and repayment of Green Bond	(17,434.2)	(118,298.4)
Financing		
Domestic		
Banking Sector (Note 2)	19,776.5	117,841.5

Non-Banking Sector	(2,342.3)	456.9
External	—	—
Total	17,434.2	118,298.4

Government Debts as at February 29, 2024 (Note 3)

HK\$192,933 million

Debts Guaranteed by Government as at February 29, 2024 (Note 4)

HK\$146,655 million

TABLE 2. FISCAL RESERVES

	Month ended February 29, 2024 HK\$ million	11 months ended February 29, 2024 HK\$ million
Fiscal Reserves at start of period	733,925.6	834,789.8
Consolidated Deficit after issuance and repayment of Green Bond	(17,434.2)	(118,298.4)
Fiscal Reserves at end of period (Note 5)	716,491.4	716,491.4

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 February 29, 2024, was HK\$292,336 million.

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

3. These were the Green Bonds (equivalent to HK\$192,933 million as at February 29, 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\$244,902 million and alternative bonds with nominal value of US\$1,000 million (equivalent to HK\$7,828 million as at February 29, 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\$124,902 million, which may be redeemed before maturity upon request from bond holders), bonds with nominal value of HK\$70,533 million will mature within the period from March 2024 to February 2025 and the rest within the period from March 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\$307,957 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.