

HK\$348b deficit forecast for HK

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Hong Kong would record a fiscal deficit of HK\$348 billion in the 2020/21 financial year, an accounting group estimated.

The Hong Kong Institute of Certified Public Accountants, expects overall fiscal revenue at HK\$461.9 billion and the expenditure at HK\$809.9 billion. The fiscal deficit grew due to the drop in revenue from land sales and relief from the anti-pandemic fund.

Land sales revenue is estimated at HK\$56.8 billion, 50 percent below the expected HK\$118 billion.

As of end-March, fiscal reserves are expected to be at HK\$812 billion.