

April 2008

## US\$123.6b surplus recorded in Hong Kong

HONG KONG - A surplus of \$123.6 billion has been recorded for the 2007-08 financial year, up \$8 billion on the \$115.6 billion surplus forecast in the 2008-09 Budget.

Expenditure for the year ending March 31 was \$234.8 billion, with revenue of \$358.4 billion, resulting in a surplus of \$123.6 billion.

The Financial Services the Treasury Bureau said the improved financial position was due to the higher than expected collection of profits tax and stamp duties towards the end of the financial year.

Revenue for the year was \$5.5 billion higher than forecast while expenditure was \$2.5 billion lower.

The fiscal reserves stood at \$492.9 billion at March 31, up \$123.6 billion compared with the balance of \$369.3 billion at the same time last year.

- International Business Times, Hong Kong