

GENERAL REVENUE ACCOUNT

— **SUMMARY**

— **SUMMARY OF EXPENDITURE ESTIMATES**

— **SUMMARY OF COMMITMENTS**

— **SUMMARY OF ESTABLISHMENT**

SUMMARY

Background

The General Revenue Account (GRA) is the main operating account through which the Government's finances are controlled. The following tables summarise the estimates for 2005–06 and set these estimates in historical context.

Movement of the Account

	Actual				Revised Estimate	Estimate
	2000–01	2001–02	2002–03	2003–04	2004–05	2005–06
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	145,387	129,934	87,244	20,051	75,791	101,425
Expenditure	188,551	200,687	202,215	205,020	203,031	209,628
Revenue	172,734	156,539	144,218	160,774	184,185	191,181†
Surplus/(Deficit) before Fund Transfers	(15,817)	(44,148)	(57,997)	(44,246)	(18,846)	(18,447)
Net Transfers (to)/from Funds	2,371	(26)	(9,719)	99,986	44,480	472
Surplus/(Deficit) after Fund Transfers	(13,446)	(44,174)	(67,716)	55,740	25,634	(17,975)
Write-back of Provision for Loss in Investments with the Exchange Fund	(2,007)ç	1,484§	523π	—	—	—
Closing Balance	129,934	87,244	20,051	75,791	101,425	83,450

† After Budget revenue measures.

ç In 2000–01, the amount refers to provision for the diminution in the market value of investments with the Exchange Fund during the period from 1 January 2001 to 31 March 2001.

§ In 2001–02, the amount refers to the write-back of the provision made in 2000–01, less the estimated amount required to meet the diminution in the market value of investments with the Exchange Fund in January 2002.

π In 2002–03, the amount refers to the write-back of the provision made in 2001–02.

SUMMARY

Expenditure Analysis

	Actual								Revised Estimate		Estimate	
	2000-01		2001-02		2002-03		2003-04		2004-05		2005-06	
	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%
Operating Expenditure												
Recurrent Expenditure												
Personal Emoluments	50,497	27	51,909	26	50,966	25	49,263	24	46,773	23	45,811	22
Personnel Related Expenses	14,497	8	17,769	9	16,937	9	18,363	9	20,136	10	19,410	9
Departmental Expenses	12,934	7	14,366	7	15,563	8	15,073	7	16,040	8	16,629	8
Other Charges	30,355	16	31,328	16	33,655	17	34,628	17	35,766	18	37,154	18
Subventions	76,239	40	80,220	40	80,883	40	79,964	39	77,136	38	77,485	37
Additional Commitments	—	—	—	—	—	—	—	—	—	—	2,628	1
Total Recurrent Expenditure	184,522	98	195,592	98	198,004	99	197,291	96	195,851	97	199,117	95
Non-Recurrent Expenditure	2,164	1	3,151	2	2,306	1	5,943	3	4,890	2	2,667	1
Additional Commitments	—	—	—	—	—	—	—	—	500	—	6,216	3
Total Non-Recurrent Expenditure	2,164	1	3,151	2	2,306	1	5,943	3	5,390	2	8,883	4
Total Operating Expenditure	186,686	99	198,743	100	200,310	100	203,234	99	201,241	99	208,000	99
Capital Expenditure												
Plant, Equipment and Works	853	—	984	—	952	—	764	—	964	1	792	1
Subventions	1,012	1	960	—	953	—	1,022	1	826	—	781	—
Additional Commitments	—	—	—	—	—	—	—	—	—	—	55	—
Total Capital Expenditure	1,865	1	1,944	—	1,905	—	1,786	1	1,790	1	1,628	1
Total Expenditure	188,551	100	200,687	100	202,215	100	205,020	100	203,031	100	209,628	100
Transfers to Funds	3,629		26		13,019		34,014		20		5,028	
Total including Transfers to Funds	192,180		200,713		215,234		239,034		203,051		214,656	

SUMMARY

Revenue Analysis

	Actual								Revised Estimate		Estimate†	
	2000-01		2001-02		2002-03		2003-04		2004-05		2005-06	
	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%
Operating Revenue												
Internal Revenue												
Earnings and profits tax	73,870	43	77,749	50	73,028	51	80,474	50	96,350	52	99,440	52
Bets and sweeps tax	12,630	7	11,571	7	10,921	8	11,636	7	12,050	7	11,890	6
Hotel accommodation tax	223	—	203	—	201	—	156	—	250	—	270	—
Stamp duties	10,911	7	8,637	6	7,458	5	11,246	7	15,500	8	16,300	9
Air passenger departure tax	537	—	666	—	884	—	753	1	1,353	1	1,423	1
	98,171	57	98,826	63	92,492	64	104,265	65	125,503	68	129,323	68
Duties	7,293	5	6,981	5	6,620	5	6,422	4	6,493	4	6,641	3
General Rates	14,428	8	12,727	8	8,923	6	11,167	7	12,691	7	13,771	7
Motor Vehicle Taxes	3,025	2	2,676	2	2,510	2	2,724	2	3,646	2	3,888	2
Royalties and Concessions	1,767	1	1,881	1	1,726	1	1,676	1	779	—	645	—
Other Revenue	33,955	20	28,208	18	27,784	19	31,198	19	31,421	17	31,905	17
Total Operating Revenue	158,639	93	151,299	97	140,055	97	157,452	98	180,533	98	186,173	97
Capital Revenue												
Internal Revenue												
Estate duty	1,503	—	1,928	1	1,403	1	1,455	1	1,500	1	1,000	1
Taxi Concessions	—	—	—	—	—	—	—	—	—	—	10	—
Other Revenue♣	12,592	7	3,312	2	2,760	2	1,867	1	2,152	1	3,998	2
Total Capital Revenue	14,095	7	5,240	3	4,163	3	3,322	2	3,652	2	5,008	3
Total Revenue	172,734	100	156,539	100	144,218	100	160,774	100	184,185	100	191,181	100
Transfers from Funds	6,000		—		3,300		134,000		44,500		5,500	
Total including Transfers from Funds	178,734		156,539		147,518		294,774		228,685		196,681	

Statistical Analysis of Revenue

	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	Actual	Actual	Actual	Actual	Revised Estimate	Estimate†
Operating Revenue as % of Total Revenue	93%	97%	97%	98%	98%	97%
Capital Revenue as % of Total Revenue	7%	3%	3%	2%	2%	3%

† After Budget revenue measures.

♣ Including exceptional receipts from the first tranche of the MTR Corporation Limited share offer of \$10,061 million in 2000-01.