

SUMMARY

Background

The General Revenue Account is the main operating account through which the Government's finances are controlled. The following tables summarise the estimates for 2008–09 and set these estimates in historical context.

Movement of the Account

	Actual				Revised Estimate	Estimate
	2003–04	2004–05	2005–06	2006–07	2007–08	2008–09
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	20,051	75,791	106,700	114,092	147,437	238,011
Revenue	160,774	185,137	204,981	226,825	268,581	240,179†
Expenditure	205,020	198,451	193,818	195,514	208,540	258,426
Surplus/(Deficit) before Fund Transfers	(44,246)	(13,314)	11,163	31,311	60,041	(18,247)
Net Transfers (to)/from Funds	99,986	44,480	(4,028)	2,034	30,533	20,960
Surplus after Fund Transfers	55,740	31,166	7,135	33,345	90,574	2,713
Write-back of Provision for Loss in Investments with the Exchange Fund	—	(257)ç	257π	—	—	—
Closing Balance	75,791	106,700	114,092	147,437	238,011	240,724

† After Budget revenue measures.

ç The amount refers to provision for the diminution in the market value of investments with the Exchange Fund during the period from 1 January to 31 March 2005.

π The amount refers to the write-back of the provision made in the previous financial year.

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Revenue Analysis

	Actual								Revised Estimate		Estimate†	
	2003-04		2004-05		2005-06		2006-07		2007-08		2008-09	
	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%
Operating Revenue												
Internal Revenue												
Earnings and profits tax	80,474	50	96,709	52	111,752	54	115,318	51	130,650	49	112,870	47
Stamp duties	11,246	7	15,851	9	17,867	9	25,077	11	50,000	18	35,000	15
Bets and sweeps tax	11,636	7	12,057	6	11,938	6	12,047	5	13,031	5	13,128	5
Air passenger departure tax	753	1	1,350	1	1,440	1	1,531	1	1,655	1	1,753	1
Hotel accommodation tax	156	—	248	—	310	—	384	—	440	—	115	—
	104,265	65	126,215	68	143,307	70	154,357	68	195,776	73	162,866	68
Utilities, Fees and Charges	13,426	8	14,194	8	14,483	7	15,008	7	15,316	6	13,908	6
General Rates	11,167	7	12,640	7	14,146	7	15,467	7	9,273	3	7,333	3
Duties	6,422	4	6,603	3	6,424	3	7,023	3	6,892	3	6,199	3
Motor Vehicle Taxes	2,724	2	3,417	2	3,895	2	4,335	2	5,321	2	5,570	2
Other Revenue	19,448	12	18,375	10	18,067	9	26,199	11	27,684	10	39,340	16
Total Operating Revenue	157,452	98	181,444	98	200,322	98	222,389	98	260,262	97	235,216	98
Capital Revenue	3,322	2	3,693	2	4,659	2	4,436	2	8,319	3	4,963	2
Total Revenue	160,774	100	185,137	100	204,981	100	226,825	100	268,581	100	240,179	100
Transfers from Funds	134,000		44,500		—		2,100		31,600		21,700	
Total including Transfers from Funds	294,774		229,637		204,981		228,925		300,181		261,879	

† After Budget revenue measures.

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Expenditure Analysis

	Actual								Revised Estimate		Estimate	
	2003-04		2004-05		2005-06		2006-07		2007-08		2008-09	
	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%
Operating Expenditure												
Recurrent Expenditure												
Personal Emoluments	49,263	24	46,531	23	44,665	23	44,434	23	46,991	22	48,978	19
Personnel Related Expenses	18,363	9	19,599	10	17,143	9	17,536	9	18,733	9	20,510	8
Departmental Expenses	15,073	7	14,803	7	15,294	8	16,742	8	18,278	9	20,056	8
Other Charges	34,628	17	35,011	18	35,110	18	35,177	18	37,443	18	38,207	15
Subventions	79,964	39	76,351	39	74,950	39	75,609	39	79,477	38	82,938	32
Additional Commitments	—	—	—	—	—	—	—	—	—	—	3,958	1
Total Recurrent Expenditure	197,291	96	192,295	97	187,162	97	189,498	97	200,922	96	214,647	83
Non-Recurrent Expenditure	5,943	3	4,611	2	5,300	3	4,475	2	5,501	3	4,223	2
Additional Commitments	—	—	—	—	—	—	—	—	—	—	36,830	14
Total Non-Recurrent Expenditure	5,943	3	4,611	2	5,300	3	4,475	2	5,501	3	41,053	16
Total Operating Expenditure	203,234	99	196,906	99	192,462	100	193,973	99	206,423	99	255,700	99
Capital Expenditure												
Plant, Equipment and Works	764	—	823	1	676	—	720	—	871	—	1,387	1
Subventions	1,022	1	722	—	680	—	821	1	1,246	1	1,329	—
Additional Commitments	—	—	—	—	—	—	—	—	—	—	10	—
Total Capital Expenditure	1,786	1	1,545	1	1,356	—	1,541	1	2,117	1	2,726	1
Total Expenditure	205,020	100	198,451	100	193,818	100	195,514	100	208,540	100	258,426	100
Transfers to Funds	34,014		20		4,028		66		1,067		740	
Total including Transfers to Funds	239,034		198,471		197,846		195,580		209,607		259,166	