

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 2014–15 and set these estimates in a historical context.

Movement of the Account

	Actual				Revised Estimate	Estimate
	2009–10	2010–11	2011–12	2012–13	2013–14	2014–15
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	258,574	279,938	327,557	360,659	404,720	394,241
Revenue	258,659	290,289	330,821	349,700	340,780	342,220
Expenditure	237,236	242,293	299,519	306,087	341,366	328,329
Surplus/(Deficit) before Fund Transfers	21,423	47,996	31,302	43,613	(586)	13,891
Net Transfers (to)/from Funds	(59)	(377)	1,800	448	(9,893)	(5,519)
Surplus/(Deficit) after Fund Transfers	21,364	47,619	33,102	44,061	(10,479)	8,372
Closing Balance	279,938	327,557	360,659	404,720	394,241	402,613

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Revenue Analysis

	Actual								Revised Estimate		Estimate	
	2009–10		2010–11		2011–12		2012–13		2013–14		2014–15	
	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%
Operating Revenue												
Internal Revenue												
Earnings and profits tax	123,184	48	143,007	49	176,822	53	182,442	52	181,400	53	177,530	52
Stamp duties	42,383	16	51,005	18	44,356	13	42,880	12	37,700	11	43,800	13
Bets and sweeps tax	12,767	5	14,759	5	15,761	5	16,565	5	18,100	5	18,938	5
Air passenger departure tax	1,617	1	1,813	1	1,947	1	2,029	1	2,255	1	2,263	1
	179,951	70	210,584	73	238,886	72	243,916	70	239,455	70	242,531	71
Utilities, Fees and Charges	13,925	5	14,846	5	16,792	5	15,277	4	15,780	5	18,205	5
General Rates	9,957	4	8,956	3	9,722	3	11,204	3	14,716	4	20,586	6
Duties	6,465	2	7,551	2	7,725	2	8,977	3	9,162	3	9,322	3
Motor Vehicle Taxes	4,816	2	6,657	2	7,070	2	7,466	2	7,780	2	8,127	2
Other Revenue	36,550	14	40,128	14	48,010	15	46,640	13	50,511	15	42,201	13
Total Operating Revenue	251,664	97	288,722	99	328,205	99	333,480	95	337,404	99	340,972	100
Capital Revenue	6,995	3	1,567	1	2,616	1	16,220	5	3,376	1	1,248	—
Total Revenue	258,659	100	290,289	100	330,821	100	349,700	100	340,780	100	342,220	100
Transfers from Funds	—		—		1,800		500		1,000		2,000	
Total including Transfers from Funds	258,659		290,289		332,621		350,200		341,780		344,220	

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Expenditure Analysis

	Actual								Revised Estimate		Estimate	
	2009–10		2010–11		2011–12		2012–13		2013–14		2014–15	
	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%
Operating Expenditure												
Recurrent Expenditure												
Personal Emoluments	50,794	21	51,018	21	54,690	18	58,218	19	60,971	18	63,222	19
Personnel Related Expenses	20,317	9	21,594	9	23,606	8	26,135	8	28,746	8	32,815	10
Departmental Expenses	20,740	9	21,005	9	22,614	8	23,926	8	25,126	7	26,935	8
Other Charges	42,818	18	41,476	17	44,888	15	47,934	16	57,296	17	65,198	20
Subventions	86,511	36	88,080	36	96,698	32	106,108	35	113,026	33	118,090	36
Additional Commitments	—	—	—	—	—	—	—	—	—	—	1,173	—
Total Recurrent Expenditure	221,180	93	223,173	92	242,496	81	262,321	86	285,165	83	307,433	93
Non-Recurrent Expenditure	13,187	6	16,120	7	53,950	18	40,621	13	53,616	16	8,538	3
Additional Commitments	—	—	—	—	—	—	—	—	—	—	9,029	3
Total Non-Recurrent Expenditure	13,187	6	16,120	7	53,950	18	40,621	13	53,616	16	17,567	6
Total Operating Expenditure	234,367	99	239,293	99	296,446	99	302,942	99	338,781	99	325,000	99
Capital Expenditure												
Plant, Equipment and Works	1,415	—	1,303	—	1,488	—	1,583	1	1,220	—	1,689	1
Subventions	1,454	1	1,697	1	1,585	1	1,562	—	1,365	1	1,540	—
Additional Commitments	—	—	—	—	—	—	—	—	—	—	100	—
Total Capital Expenditure	2,869	1	3,000	1	3,073	1	3,145	1	2,585	1	3,329	1
Total Expenditure	237,236	100	242,293	100	299,519	100	306,087	100	341,366	100	328,329	100
Transfers to Funds	59		377		—		52		10,893		7,519	
Total including Transfers to Funds	237,295		242,670		299,519		306,139		352,259		335,848	