

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 2017–18 and set these estimates in a historical context.

Movement of the Account

	Actual				Revised Estimate	Estimate
	2012–13	2013–14	2014–15	2015–16	2016–17	2017–18
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	360,659	404,720	402,786	478,856	508,486	559,009
Revenue	349,700	348,234	395,761	384,021	432,545	396,745
Expenditure	306,087	340,275	319,162	351,211	358,158	389,207
Surplus/(Deficit) before Fund Transfers	43,613	7,959	76,599	32,810	74,387	7,538
Net Transfers (to)/from Funds	448	(9,893)	(529)	(3,180)	(23,864)	(8,850)
Surplus/(Deficit) after Fund Transfers	44,061	(1,934)	76,070	29,630	50,523	(1,312)
Closing Balance	404,720	402,786	478,856	508,486	559,009	557,697

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Revenue Analysis

	Actual								Revised Estimate		Estimate	
	2012-13		2013-14		2014-15		2015-16		2016-17		2017-18	
	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%
Operating Revenue												
Internal Revenue												
Earnings and profits tax	182,442	52	183,506	52	204,950	52	205,883	54	208,240	48	208,855	53
Stamp duties	42,880	12	41,515	12	74,845	19	62,680	16	58,000	13	53,000	13
Bets and sweeps tax	16,565	5	18,066	5	19,479	5	20,127	5	20,827	5	21,552	5
Air passenger departure tax	2,029	1	2,244	1	2,347	—	2,516	1	2,571	1	2,720	1
	243,916	70	245,331	70	301,621	76	291,206	76	289,638	67	286,127	72
Utilities, Fees and Charges	15,277	4	15,849	5	18,551	5	19,159	5	16,618	4	20,049	5
General Rates	11,204	3	14,911	4	22,272	6	22,733	6	20,917	5	21,427	6
Duties	8,977	3	9,720	3	10,010	3	10,712	3	10,697	2	10,933	3
Motor Vehicle Taxes	7,466	2	8,338	2	9,549	2	9,311	2	7,749	2	7,706	2
Other Revenue	46,640	13	50,679	15	31,931	8	28,411	7	62,624	14	49,014	12
Total Operating Revenue	333,480	95	344,828	99	393,934	100	381,532	99	408,243	94	395,256	100
Capital Revenue	16,220	5	3,406	1	1,827	—	2,489	1	24,302	6	1,489	—
Total Revenue	349,700	100	348,234	100	395,761	100	384,021	100	432,545	100	396,745	100
Transfers from Funds	500		1,000		2,000		—		—		—	
Total including Transfers from Funds	350,200		349,234		397,761		384,021		432,545		396,745	

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Expenditure Analysis

	Actual								Revised Estimate		Estimate	
	2012-13		2013-14		2014-15		2015-16		2016-17		2017-18	
	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%
Operating Expenditure												
Recurrent Expenditure												
Personal Emoluments	58,218	19	60,710	18	64,581	20	68,152	19	71,858	20	74,588	19
Personnel Related Expenses	26,135	8	28,702	8	31,781	10	35,412	10	39,038	11	43,431	11
Departmental Expenses	23,926	8	25,268	7	27,355	9	28,567	8	30,199	8	31,753	8
Other Charges	47,934	16	56,720	17	59,482	19	63,565	18	69,349	19	78,831	20
Subventions	106,108	35	112,989	33	121,891	38	128,836	37	134,890	38	142,262	37
Additional Commitments	—	—	—	—	—	—	—	—	—	—	100	—
Total Recurrent Expenditure	262,321	86	284,389	83	305,090	96	324,532	92	345,334	96	370,965	95
Non-Recurrent Expenditure	40,621	13	53,325	16	11,227	3	22,833	7	8,762	3	10,183	3
Additional Commitments	—	—	—	—	—	—	—	—	—	—	3,052	1
Total Non-Recurrent Expenditure	40,621	13	53,325	16	11,227	3	22,833	7	8,762	3	13,235	4
Total Operating Expenditure	302,942	99	337,714	99	316,317	99	347,365	99	354,096	99	384,200	99
Capital Expenditure												
Plant, Equipment and Works	1,583	1	1,205	—	1,316	—	2,240	1	2,265	1	3,002	1
Subventions	1,562	—	1,356	1	1,529	1	1,606	—	1,797	—	1,905	—
Additional Commitments	—	—	—	—	—	—	—	—	—	—	100	—
Total Capital Expenditure	3,145	1	2,561	1	2,845	1	3,846	1	4,062	1	5,007	1
Total Expenditure	306,087	100	340,275	100	319,162	100	351,211	100	358,158	100	389,207	100
Transfers to Funds	52		10,893		2,529		3,180		23,864		8,850	
Total including Transfers to Funds	306,139		351,168		321,691		354,391		382,022		398,057	