

GENERAL REVENUE ACCOUNT

SUMMARY

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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 2000–01 and set these estimates in their historical context.

Movement of the Account

	Actual				Revised Estimate	Estimate
	1995–96	1996–97	1997–98	1998–99	1999–2000	2000–01
	\$m	\$m	\$m	\$m	\$m	\$m
OPENING BALANCE	107,354	104,691	126,616	190,112	174,561	137,243
Expenditure	123,322	138,512	162,483	179,650	181,844	198,475
Revenue♣	153,194	173,857	220,141	170,393	152,557	172,735†
Surplus/(Deficit) before Fund Transfers	29,872	35,345	57,658	(9,257)	(29,287)	(25,740)
Net Transfers (to)/from Funds	(32,535)	(13,420)	5,838	(6,294)	(8,031)	4,381
Surplus/(Deficit) after Fund Transfers	(2,663)	21,925	63,496	(15,551)	(37,318)	(21,359)
CLOSING BALANCE	104,691	126,616	190,112	174,561	137,243	115,884

♣ Including \$17,864 million income from land transactions in 1997–98 credited to the General Revenue Account before the enactment of the revised Capital Works Reserve Fund resolution effective from 1 January 1998; and \$15,000 million exceptional estimated receipts in 2000–01 arising from a partial floating of the Mass Transit Railway Corporation.

† After Budget revenue measures.

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Expenditure Analysis

	Actual								Revised Estimate		Estimate	
	1995-96		1996-97		1997-98		1998-99		1999-2000		2000-01	
	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%
Recurrent Expenditure												
Personal Emoluments	34,832	28	37,404	27	40,114	25	44,092	24	46,825	26	51,945	26
Personnel Related Expenses	11,304	9	12,853	9	13,617	8	12,103	7	13,343	7	15,101	8
Departmental Expenses	6,199	5	7,062	5	8,067	5	8,935	5	11,256	6	14,763	8
Other Charges	17,928	15	21,147	15	24,139	15	28,568	16	30,637	17	33,435	17
Subventions	50,021	41	56,271	41	63,449	39	70,579	39	74,748	41	76,154	38
Sub-total	120,284	98	134,737	97	149,386	92	164,277	91	176,809	97	191,398	97
Additional Commitments	—	—	—	—	—	—	—	—	—	—	2,150	1
Total Recurrent Expenditure	120,284	98	134,737	97	149,386	92	164,277	91	176,809	97	193,548	98
Capital Expenditure												
Plant, Equipment and Works	581	—	616	—	852	—	790	1	1,652	1	1,271	1
Subventions	838	1	2,043	2	1,065	1	1,454	1	1,028	1	1,100	—
Other	1,619	1	1,116	1	11,180	7	13,129	7	2,355	1	1,876	1
Sub-total	3,038	2	3,775	3	13,097	8	15,373	9	5,035	3	4,247	2
Additional Commitments	—	—	—	—	—	—	—	—	—	—	680	—
Total Capital Expenditure	3,038	2	3,775	3	13,097	8	15,373	9	5,035	3	4,927	2
Total Expenditure (Recurrent + Capital)	123,322	100	138,512	100	162,483	100	179,650	100	181,844	100	198,475	100
Transfers to Funds	32,535		13,420		2,697		15,044		13,031		5,619	
Total including Transfers to Funds	155,857		151,932		165,180		194,694		194,875		204,094	

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Revenue Analysis

	Actual								Revised Estimate		Estimate†	
	1995-96		1996-97		1997-98		1998-99		1999-2000		2000-01	
	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%
Recurrent Revenue												
Internal Revenue:												
Earnings and profits tax	77,419	51	83,966	48	91,524	42	75,746	45	65,350	43	64,125	37
Bets and sweeps tax	11,051	7	12,191	7	13,453	6	12,228	7	11,082	8	11,650	7
Hotel accommodation tax	501	—	580	—	511	—	219	—	180	—	189	—
Stamp duties	11,215	7	20,461	12	29,097	13	10,189	6	10,549	7	14,038	8
Air passenger departure tax	522	—	1,121	1	1,002	1	573	—	494	—	524	—
Cross-Harbour Tunnel passage tax	202	—	199	—	200	—	195	—	98	—	—	—
	100,910	65	118,518	68	135,787	62	99,150	58	87,753	58	90,526	52
Duties	7,899	5	8,450	5	8,465	4	7,698	5	7,413	5	7,579	5
General Rates	5,806	4	6,285	4	6,258	2	3,614	2	6,855	4	13,910	8
Motor Vehicle Taxes	2,880	2	3,249	2	4,246	2	2,237	1	2,554	2	2,810	2
Royalties and Concessions	1,773	1	1,755	1	1,889	1	1,286	1	1,557	1	1,898	1
Other Revenue	31,680	21	32,552	18	41,757	19	52,718	31	43,104	28	36,621	21
Total Recurrent Revenue	150,948	98	170,809	98	198,402	90	166,703	98	149,236	98	153,344	89
Capital Revenue												
Internal Revenue:												
Estate duty	1,277	1	1,510	1	1,588	1	1,237	1	1,250	1	1,250	1
Taxi Concessions	—	—	—	—	23	—	—	—	—	—	10	—
Other Revenue♣	969	1	1,538	1	20,128	9	2,453	1	2,071	1	18,131	10
Total Capital Revenue	2,246	2	3,048	2	21,739	10	3,690	2	3,321	2	19,391	11
Total Revenue (Recurrent + Capital)	153,194	100	173,857	100	220,141	100	170,393	100	152,557	100	172,735	100
Transfers from Funds	—		—		8,535		8,750		5,000		10,000	
Total including Transfers from Funds	153,194		173,857		228,676		179,143		157,557		182,735	

Statistical Analysis of Revenue

	1995-96	1996-97	1997-98	1998-99	1999-2000	2000-01
	Actual	Actual	Actual	Actual	Revised Estimate	Estimate†
Recurrent Revenue as % of Total Revenue	98%	98%	90%	98%	98%	89%
Capital Revenue as % of Total Revenue	2%	2%	10%	2%	2%	11%

† After Budget revenue measures.

♣ Including \$17,864 million income from land transactions in 1997-98 credited to the General Revenue Account before the enactment of the revised Capital Works Reserve Fund resolution effective from 1 January 1998; and \$15,000 million exceptional estimated receipts in 2000-01 arising from a partial floating of the Mass Transit Railway Corporation.