

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 2006–07 and set these estimates in historical context.

Movement of the Account

	Actual				Revised Estimate	Estimate
	2001–02	2002–03	2003–04	2004–05	2005–06	2006–07
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	129,934	87,244	20,051	75,791	106,700	106,578
Revenue	156,539	144,218	160,774	185,137	200,550	205,683†
Expenditure	200,687	202,215	205,020	198,451	196,301	210,829
Surplus/(Deficit) before Fund Transfers	(44,148)	(57,997)	(44,246)	(13,314)	4,249	(5,146)
Net Transfers (to)/from Funds	(26)	(9,719)	99,986	44,480	(4,628)	3,384
Surplus/(Deficit) after Fund Transfers	(44,174)	(67,716)	55,740	31,166	(379)	(1,762)
Write-back of Provision for Loss in Investments with the Exchange Fund	1,484§	523π	—	(257)ϙ	257π	—
Closing Balance	87,244	20,051	75,791	106,700	106,578	104,816

† After Budget revenue measures.

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

ϙ 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.

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Revenue Analysis

	Actual								Revised Estimate		Estimate†	
	2001-02		2002-03		2003-04		2004-05		2005-06		2006-07	
	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%
Operating Revenue												
Internal Revenue												
Earnings and profits tax	77,749	50	73,028	51	80,474	50	96,709	52	110,300	55	112,220	55
Stamp duties	8,637	6	7,458	5	11,246	7	15,851	9	16,300	8	14,800	7
Bets and sweeps tax	11,571	7	10,921	8	11,636	7	12,057	6	11,890	6	11,933	6
Air passenger departure tax	666	—	884	—	753	1	1,350	1	1,439	1	1,543	1
Hotel accommodation tax	203	—	201	—	156	—	248	—	310	—	340	—
	98,826	63	92,492	64	104,265	65	126,215	68	140,239	70	140,836	69
General Rates	12,727	8	8,923	6	11,167	7	12,640	7	13,816	7	15,361	7
Utilities, Fees and Charges	14,282	9	11,755	8	13,426	8	14,194	8	14,302	7	14,693	7
Duties	6,981	5	6,620	5	6,422	4	6,603	3	6,523	3	6,602	3
Motor Vehicle Taxes	2,676	2	2,510	2	2,724	2	3,417	2	3,873	2	4,017	2
Other Revenue	15,807	10	17,755	12	19,448	12	18,375	10	17,564	9	20,164	10
Total Operating Revenue	151,299	97	140,055	97	157,452	98	181,444	98	196,317	98	201,673	98
Capital Revenue	5,240	3	4,163	3	3,322	2	3,693	2	4,233	2	4,010	2
Total Revenue	156,539	100	144,218	100	160,774	100	185,137	100	200,550	100	205,683	100
Transfers from Funds	—		3,300		134,000		44,500		—		6,900	
Total including Transfers from Funds	156,539		147,518		294,774		229,637		200,550		212,583	

† After Budget revenue measures.

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Expenditure Analysis

	Actual								Revised Estimate		Estimate	
	2001-02		2002-03		2003-04		2004-05		2005-06		2006-07	
	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%
Operating Expenditure												
Recurrent Expenditure												
Personal Emoluments	51,909	26	50,966	25	49,263	24	46,531	23	44,951	23	45,908	22
Personnel Related Expenses	17,769	9	16,937	9	18,363	9	19,599	10	17,571	9	18,663	9
Departmental Expenses	14,366	7	15,563	8	15,073	7	14,803	7	15,757	8	17,895	8
Other Charges	31,328	16	33,655	17	34,628	17	35,011	18	35,606	18	37,607	18
Subventions	80,220	40	80,883	40	79,964	39	76,351	39	75,226	38	77,074	37
Additional Commitments	—	—	—	—	—	—	—	—	—	—	2,784	1
Total Recurrent Expenditure	195,592	98	198,004	99	197,291	96	192,295	97	189,111	96	199,931	95
Non-Recurrent Expenditure	3,151	2	2,306	1	5,943	3	4,611	2	5,638	3	3,512	2
Additional Commitments	—	—	—	—	—	—	—	—	—	—	5,557	2
Total Non-Recurrent Expenditure	3,151	2	2,306	1	5,943	3	4,611	2	5,638	3	9,069	4
Total Operating Expenditure	198,743	100	200,310	100	203,234	99	196,906	99	194,749	99	209,000	99
Capital Expenditure												
Plant, Equipment and Works	984	—	952	—	764	—	823	1	751	—	879	—
Subventions	960	—	953	—	1,022	1	722	—	801	1	929	1
Additional Commitments	—	—	—	—	—	—	—	—	—	—	21	—
Total Capital Expenditure	1,944	—	1,905	—	1,786	1	1,545	1	1,552	1	1,829	1
Total Expenditure	200,687	100	202,215	100	205,020	100	198,451	100	196,301	100	210,829	100
Transfers to Funds	26		13,019		34,014		20		4,628		3,516	
Total including Transfers to Funds	200,713		215,234		239,034		198,471		200,929		214,345	