

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 2007–08 and set these estimates in historical context.

Movement of the Account

	Actual				Revised Estimate	Estimate
	2002–03	2003–04	2004–05	2005–06	2006–07	2007–08
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	87,244	20,051	75,791	106,700	114,092	145,611
Revenue	144,218	160,774	185,137	204,981	227,095	213,901 [†]
Expenditure	202,215	205,020	198,451	193,818	197,260	216,671
Surplus/(Deficit) before Fund Transfers	(57,997)	(44,246)	(13,314)	11,163	29,835	(2,770)
Net Transfers (to)/from Funds	(9,719)	99,986	44,480	(4,028)	1,684	30,183
Surplus/(Deficit) after Fund Transfers	(67,716)	55,740	31,166	7,135	31,519	27,413
Write-back of Provision for Loss in Investments with the Exchange Fund	523 ^π	—	(257) ^Ϟ	257 ^π	—	—
Closing Balance	20,051	75,791	106,700	114,092	145,611	173,024

[†] After Budget revenue measures.

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

^Ϟ 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†	
	2002-03		2003-04		2004-05		2005-06		2006-07		2007-08	
	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%
Operating Revenue												
Internal Revenue												
Earnings and profits tax	73,028	51	80,474	50	96,709	52	111,752	54	117,250	52	111,980	52
Stamp duties	7,458	5	11,246	7	15,851	9	17,867	9	23,400	10	22,650	11
Bets and sweeps tax	10,921	8	11,636	7	12,057	6	11,938	6	12,100	5	12,210	6
Air passenger departure tax	884	—	753	1	1,350	1	1,440	1	1,540	1	1,633	1
Hotel accommodation tax	201	—	156	—	248	—	310	—	380	—	400	—
	92,492	64	104,265	65	126,215	68	143,307	70	154,670	68	148,873	70
Utilities, Fees and Charges	11,755	8	13,426	8	14,194	8	14,483	7	15,138	7	15,435	7
General Rates	8,923	6	11,167	7	12,640	7	14,146	7	15,407	7	11,552	5
Duties	6,620	5	6,422	4	6,603	3	6,424	3	6,784	3	6,289	3
Motor Vehicle Taxes	2,510	2	2,724	2	3,417	2	3,895	2	4,387	2	4,465	2
Other Revenue	17,755	12	19,448	12	18,375	10	18,067	9	25,891	11	24,951	12
Total Operating Revenue	140,055	97	157,452	98	181,444	98	200,322	98	222,277	98	211,565	99
Capital Revenue	4,163	3	3,322	2	3,693	2	4,659	2	4,818	2	2,336	1
Total Revenue	144,218	100	160,774	100	185,137	100	204,981	100	227,095	100	213,901	100
Transfers from Funds	3,300		134,000		44,500		—		2,100		31,800	
Total including Transfers from Funds	147,518		294,774		229,637		204,981		229,195		245,701	

† After Budget revenue measures.

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Expenditure Analysis

	Actual								Revised Estimate		Estimate	
	2002-03		2003-04		2004-05		2005-06		2006-07		2007-08	
	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%
Operating Expenditure												
Recurrent Expenditure												
Personal Emoluments	50,966	25	49,263	24	46,531	23	44,665	23	44,737	23	46,090	21
Personnel Related Expenses	16,937	9	18,363	9	19,599	10	17,143	9	17,730	9	19,139	9
Departmental Expenses	15,563	8	15,073	7	14,803	7	15,294	8	16,978	9	19,357	9
Other Charges	33,655	17	34,628	17	35,011	18	35,110	18	35,899	18	39,312	18
Subventions	80,883	40	79,964	39	76,351	39	74,950	39	75,671	38	77,503	36
Additional Commitments	—	—	—	—	—	—	—	—	—	—	4,200	2
Total Recurrent Expenditure	198,004	99	197,291	96	192,295	97	187,162	97	191,015	97	205,601	95
Non-Recurrent Expenditure	2,306	1	5,943	3	4,611	2	5,300	3	4,733	2	3,402	2
Additional Commitments	—	—	—	—	—	—	—	—	—	—	5,197	2
Total Non-Recurrent Expenditure	2,306	1	5,943	3	4,611	2	5,300	3	4,733	2	8,599	4
Total Operating Expenditure	200,310	100	203,234	99	196,906	99	192,462	100	195,748	99	214,200	99
Capital Expenditure												
Plant, Equipment and Works	952	—	764	—	823	1	676	—	717	—	1,099	—
Subventions	953	—	1,022	1	722	—	680	—	795	1	1,286	1
Additional Commitments	—	—	—	—	—	—	—	—	—	—	86	—
Total Capital Expenditure	1,905	—	1,786	1	1,545	1	1,356	—	1,512	1	2,471	1
Total Expenditure	202,215	100	205,020	100	198,451	100	193,818	100	197,260	100	216,671	100
Transfers to Funds	13,019		34,014		20		4,028		416		1,617	
Total including Transfers to Funds	215,234		239,034		198,471		197,846		197,676		218,288	