

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 2009–10 and set these estimates in historical context.

Movement of the Account

	Actual				Revised Estimate	Estimate
	2004–05	2005–06	2006–07	2007–08	2008–09	2009–10
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	75,791	106,700	114,092	147,437	246,131	252,849
Revenue	185,137	204,981	226,825	274,880	267,767	225,871†
Expenditure	198,451	193,818	195,514	207,019	262,499	247,523
Surplus/(Deficit) before Fund Transfers	(13,314)	11,163	31,311	67,861	5,268	(21,652)
Net Transfers (to)/from Funds	44,480	(4,028)	2,034	30,833	1,450	(14,809)
Surplus/(Deficit) after Fund Transfers	31,166	7,135	33,345	98,694	6,718	(36,461)
Write-back of Provision for Loss in Investments with the Exchange Fund	(257)ç	257π	—	—	—	—
Closing Balance	106,700	114,092	147,437	246,131	252,849	216,388

† After Budget revenue measures.

ç 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.

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

SUMMARY

Revenue Analysis

	Actual								Revised Estimate		Estimate†	
	2004–05		2005–06		2006–07		2007–08		2008–09		2009–10	
	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%
Operating Revenue												
Internal Revenue												
Earnings and profits tax	96,709	52	111,752	54	115,318	51	133,729	48	142,200	53	110,590	49
Stamp duties	15,851	9	17,867	9	25,077	11	51,549	19	33,000	12	25,000	11
Bets and sweeps tax	12,057	6	11,938	6	12,047	5	13,048	5	12,500	5	12,388	5
Air passenger departure tax	1,350	1	1,440	1	1,531	1	1,671	1	1,657	1	1,594	1
Hotel accommodation tax	248	—	310	—	384	—	450	—	238	—	—	—
	126,215	68	143,307	70	154,357	68	200,447	73	189,595	71	149,572	66
Utilities, Fees and Charges	14,194	8	14,483	7	15,008	7	15,641	6	13,870	5	15,533	7
General Rates	12,640	7	14,146	7	15,467	7	9,495	3	7,240	3	13,899	6
Duties	6,603	3	6,424	3	7,023	3	7,059	3	6,001	2	6,582	3
Motor Vehicle Taxes	3,417	2	3,895	2	4,335	2	5,553	2	4,824	2	4,081	2
Other Revenue	18,375	10	18,067	9	26,199	11	28,243	10	42,236	16	33,334	15
Total Operating Revenue	181,444	98	200,322	98	222,389	98	266,438	97	263,766	99	223,001	99
Capital Revenue	3,693	2	4,659	2	4,436	2	8,442	3	4,001	1	2,870	1
Total Revenue	185,137	100	204,981	100	226,825	100	274,880	100	267,767	100	225,871	100
Transfers from Funds	44,500		—		2,100		31,600		1,800		600	
Total including Transfers from Funds	229,637		204,981		228,925		306,480		269,567		226,471	

† After Budget revenue measures.

SUMMARY

Expenditure Analysis

	Actual								Revised Estimate		Estimate	
	2004-05		2005-06		2006-07		2007-08		2008-09		2009-10	
	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%
Operating Expenditure												
Recurrent Expenditure												
Personal Emoluments	46,531	23	44,665	23	44,434	23	46,658	22	50,026	19	52,005	21
Personnel Related Expenses	19,599	10	17,143	9	17,536	9	18,430	9	19,560	8	21,390	9
Departmental Expenses	14,803	7	15,294	8	16,742	8	18,079	9	19,401	7	21,652	9
Other Charges	35,011	18	35,110	18	35,177	18	37,164	18	42,180	16	42,856	17
Subventions	76,351	39	74,950	39	75,609	39	79,115	38	84,683	32	88,573	36
Additional Commitments	—	—	—	—	—	—	—	—	—	—	1,127	—
Total Recurrent Expenditure	192,295	97	187,162	97	189,498	97	199,446	96	215,850	82	227,603	92
Non-Recurrent Expenditure	4,611	2	5,300	3	4,475	2	5,288	3	31,399	12	8,309	3
Additional Commitments	—	—	—	—	—	—	—	—	12,742	5	8,088	3
Total Non-Recurrent Expenditure	4,611	2	5,300	3	4,475	2	5,288	3	44,141	17	16,397	6
Total Operating Expenditure	196,906	99	192,462	100	193,973	99	204,734	99	259,991	99	244,000	98
Capital Expenditure												
Plant, Equipment and Works	823	1	676	—	720	—	1,033	—	1,181	—	1,736	1
Subventions	722	—	680	—	821	1	1,252	1	1,327	1	1,500	1
Additional Commitments	—	—	—	—	—	—	—	—	—	—	287	—
Total Capital Expenditure	1,545	1	1,356	—	1,541	1	2,285	1	2,508	1	3,523	2
Total Expenditure	198,451	100	193,818	100	195,514	100	207,019	100	262,499	100	247,523	100
Transfers to Funds	20		4,028		66		767		350		15,409	
Total including Transfers to Funds	198,471		197,846		195,580		207,786		262,849		262,932	