

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 2010–11 and set these estimates in historical context.

Movement of the Account

	Actual				Revised Estimate	Estimate
	2005–06	2006–07	2007–08	2008–09	2009–10	2010–11
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	106,700	114,092	147,437	246,131	258,574	270,493
Revenue	204,981	226,825	274,880	271,437	250,917	238,419
Expenditure	193,818	195,514	207,019	260,444	238,939	255,552
Surplus/(Deficit) before Fund Transfers	11,163	31,311	67,861	10,993	11,978	(17,133)
Net Transfers (to)/from Funds	(4,028)	2,034	30,833	1,450	(59)	(30,047)
Surplus/(Deficit) after Fund Transfers	7,135	33,345	98,694	12,443	11,919	(47,180)
Write-back of Provision for Loss in Investments with the Exchange Fund	257 π	—	—	—	—	—
Closing Balance	114,092	147,437	246,131	258,574	270,493	223,313

π The amount refers to the write-back of the provision for the diminution in the market value of investments with the Exchange Fund made in the previous financial year.

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Revenue Analysis

	Actual								Revised Estimate		Estimate	
	2005-06		2006-07		2007-08		2008-09		2009-10		2010-11	
	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%
Operating Revenue												
Internal Revenue												
Earnings and profits tax	111,752	54	115,318	51	133,729	48	146,143	54	119,700	48	122,990	52
Stamp duties	17,867	9	25,077	11	51,549	19	32,162	12	40,500	16	30,000	12
Bets and sweeps tax	11,938	6	12,047	5	13,048	5	12,620	4	12,642	5	13,175	5
Air passenger departure tax	1,440	1	1,531	1	1,671	1	1,626	1	1,597	1	1,669	1
Hotel accommodation tax	310	—	384	—	450	—	223	—	—	—	—	—
	143,307	70	154,357	68	200,447	73	192,774	71	174,439	70	167,834	70
Utilities, Fees and Charges	14,483	7	15,008	7	15,641	6	13,790	5	13,802	5	13,944	6
General Rates	14,146	7	15,467	7	9,495	3	7,175	3	9,205	4	9,375	4
Duties	6,424	3	7,023	3	7,059	3	6,047	2	6,178	2	6,172	3
Motor Vehicle Taxes	3,895	2	4,335	2	5,553	2	4,981	2	4,332	2	4,553	2
Other Revenue	18,067	9	26,199	11	28,243	10	42,535	15	35,891	14	34,655	14
Total Operating Revenue	200,322	98	222,389	98	266,438	97	267,302	98	243,847	97	236,533	99
Capital Revenue	4,659	2	4,436	2	8,442	3	4,135	2	7,070	3	1,886	1
Total Revenue	204,981	100	226,825	100	274,880	100	271,437	100	250,917	100	238,419	100
Transfers from Funds	—		2,100		31,600		1,800		—		—	
Total including Transfers from Funds	204,981		228,925		306,480		273,237		250,917		238,419	

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Expenditure Analysis

	Actual								Revised Estimate		Estimate	
	2005-06		2006-07		2007-08		2008-09		2009-10		2010-11	
	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%
Operating Expenditure												
Recurrent Expenditure												
Personal Emoluments	44,665	23	44,434	23	46,658	22	49,726	19	51,040	21	52,274	20
Personnel Related Expenses	17,143	9	17,536	9	18,430	9	19,220	7	20,344	9	22,353	9
Departmental Expenses	15,294	8	16,742	8	18,079	9	19,312	8	21,061	9	22,466	9
Other Charges	35,110	18	35,177	18	37,164	18	41,487	16	43,157	18	43,579	17
Subventions	74,950	39	75,609	39	79,115	38	84,374	32	86,687	36	88,430	35
Additional Commitments	—	—	—	—	—	—	—	—	—	—	543	—
Total Recurrent Expenditure	187,162	97	189,498	97	199,446	96	214,119	82	222,289	93	229,645	90
Non-Recurrent Expenditure	5,300	3	4,475	2	5,288	3	43,888	17	13,720	6	5,009	2
Additional Commitments	—	—	—	—	—	—	—	—	18	—	16,746	6
Total Non-Recurrent Expenditure	5,300	3	4,475	2	5,288	3	43,888	17	13,738	6	21,755	8
Total Operating Expenditure	192,462	100	193,973	99	204,734	99	258,007	99	236,027	99	251,400	98
Capital Expenditure												
Plant, Equipment and Works	676	—	720	—	1,033	—	1,134	—	1,466	1	2,120	1
Subventions	680	—	821	1	1,252	1	1,303	1	1,444	—	1,832	1
Additional Commitments	—	—	—	—	—	—	—	—	2	—	200	—
Total Capital Expenditure	1,356	—	1,541	1	2,285	1	2,437	1	2,912	1	4,152	2
Total Expenditure	193,818	100	195,514	100	207,019	100	260,444	100	238,939	100	255,552	100
Transfers to Funds	4,028		66		767		350		59		30,047	
Total including Transfers to Funds	197,846		195,580		207,786		260,794		238,998		285,599	