

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 2012–13 and set these estimates in a historical context.

Movement of the Account

| | Actual | | | | Revised Estimate | Estimate |
|---|---------|---------|---------|---------|------------------|-----------------|
| | 2007–08 | 2008–09 | 2009–10 | 2010–11 | 2011–12 | 2012–13 |
| | \$m | \$m | \$m | \$m | \$m | \$m |
| Opening Balance | 147,437 | 246,131 | 258,574 | 279,938 | 327,557 | 355,951 |
| Revenue | 274,880 | 271,437 | 258,659 | 290,289 | 327,692 | 307,596 |
| Expenditure | 207,019 | 260,444 | 237,236 | 242,293 | 301,098 | 318,635 |
| Surplus/(Deficit) before Fund Transfers | 67,861 | 10,993 | 21,423 | 47,996 | 26,594 | (11,039) |
| Net Transfers (to)/from Funds | 30,833 | 1,450 | (59) | (377) | 1,800 | (542) |
| Surplus/(Deficit) after Fund Transfers | 98,694 | 12,443 | 21,364 | 47,619 | 28,394 | (11,581) |
| Closing Balance | 246,131 | 258,574 | 279,938 | 327,557 | 355,951 | 344,370 |

SUMMARY

Revenue Analysis

| | Actual | | | | | | | | Revised Estimate | | Estimate | |
|---|---------|-----|---------|-----|---------|-----|---------|-----|------------------|-----|----------------|------------|
| | 2007-08 | | 2008-09 | | 2009-10 | | 2010-11 | | 2011-12 | | 2012-13 | |
| | \$m | % | \$m | % | \$m | % | \$m | % | \$m | % | \$m | % |
| Operating Revenue | | | | | | | | | | | | |
| Internal Revenue | | | | | | | | | | | | |
| Earnings and profits tax | 133,729 | 48 | 146,143 | 54 | 123,184 | 48 | 143,007 | 49 | 176,100 | 54 | 161,620 | 53 |
| Stamp duties | 51,549 | 19 | 32,162 | 12 | 42,383 | 16 | 51,005 | 18 | 42,000 | 13 | 37,000 | 12 |
| Bets and sweeps tax | 13,048 | 5 | 12,620 | 4 | 12,767 | 5 | 14,759 | 5 | 15,714 | 5 | 15,827 | 5 |
| Air passenger departure tax | 1,671 | 1 | 1,626 | 1 | 1,617 | 1 | 1,813 | 1 | 1,929 | — | 1,988 | 1 |
| Hotel accommodation tax | 450 | — | 223 | — | — | — | — | — | — | — | — | — |
| | 200,447 | 73 | 192,774 | 71 | 179,951 | 70 | 210,584 | 72 | 235,743 | 72 | 216,435 | 71 |
| Utilities, Fees and Charges | 15,641 | 6 | 13,790 | 5 | 13,925 | 5 | 14,846 | 5 | 16,650 | 5 | 15,143 | 5 |
| General Rates | 9,495 | 3 | 7,175 | 3 | 9,957 | 4 | 8,956 | 3 | 9,693 | 3 | 10,471 | 3 |
| Duties | 7,059 | 3 | 6,047 | 2 | 6,465 | 2 | 7,551 | 2 | 8,198 | 3 | 8,332 | 3 |
| Motor Vehicle Taxes | 5,553 | 2 | 4,981 | 2 | 4,816 | 2 | 6,657 | 2 | 7,544 | 2 | 7,360 | 2 |
| Other Revenue | 28,243 | 10 | 42,535 | 15 | 36,550 | 14 | 40,128 | 14 | 47,002 | 14 | 43,702 | 14 |
| Total Operating Revenue | 266,438 | 97 | 267,302 | 98 | 251,664 | 97 | 288,722 | 99 | 324,830 | 99 | 301,443 | 98 |
| Capital Revenue | 8,442 | 3 | 4,135 | 2 | 6,995 | 3 | 1,567 | 1 | 2,862 | 1 | 6,153 | 2 |
| Total Revenue | 274,880 | 100 | 271,437 | 100 | 258,659 | 100 | 290,289 | 100 | 327,692 | 100 | 307,596 | 100 |
| Transfers from Funds | 31,600 | | 1,800 | | — | | — | | 1,800 | | 500 | |
| Total including Transfers from Funds | 306,480 | | 273,237 | | 258,659 | | 290,289 | | 329,492 | | 308,096 | |

SUMMARY

Expenditure Analysis

| | Actual | | | | | | | | Revised Estimate | | Estimate | |
|---|---------|-----|---------|-----|---------|-----|---------|-----|------------------|-----|----------|-----|
| | 2007-08 | | 2008-09 | | 2009-10 | | 2010-11 | | 2011-12 | | 2012-13 | |
| | \$m | % | \$m | % | \$m | % | \$m | % | \$m | % | \$m | % |
| Operating Expenditure | | | | | | | | | | | | |
| Recurrent Expenditure | | | | | | | | | | | | |
| Personal Emoluments | 46,658 | 22 | 49,726 | 19 | 50,794 | 21 | 51,018 | 21 | 54,982 | 18 | 56,963 | 18 |
| Personnel Related Expenses | 18,430 | 9 | 19,220 | 7 | 20,317 | 9 | 21,594 | 9 | 24,025 | 8 | 27,546 | 9 |
| Departmental Expenses | 18,079 | 9 | 19,312 | 8 | 20,740 | 9 | 21,005 | 9 | 22,722 | 8 | 24,856 | 8 |
| Other Charges | 37,164 | 18 | 41,487 | 16 | 42,818 | 18 | 41,476 | 17 | 45,580 | 15 | 50,659 | 16 |
| Subventions | 79,115 | 38 | 84,374 | 32 | 86,511 | 36 | 88,080 | 36 | 96,837 | 32 | 103,126 | 32 |
| Additional Commitments | — | — | — | — | — | — | — | — | — | — | 1,199 | — |
| Total Recurrent Expenditure | 199,446 | 96 | 214,119 | 82 | 221,180 | 93 | 223,173 | 92 | 244,146 | 81 | 264,349 | 83 |
| Non-Recurrent Expenditure | 5,288 | 3 | 43,888 | 17 | 13,187 | 6 | 16,120 | 7 | 53,685 | 18 | 18,912 | 6 |
| Additional Commitments | — | — | — | — | — | — | — | — | — | — | 31,739 | 10 |
| Total Non-Recurrent Expenditure | 5,288 | 3 | 43,888 | 17 | 13,187 | 6 | 16,120 | 7 | 53,685 | 18 | 50,651 | 16 |
| Total Operating Expenditure | 204,734 | 99 | 258,007 | 99 | 234,367 | 99 | 239,293 | 99 | 297,831 | 99 | 315,000 | 99 |
| Capital Expenditure | | | | | | | | | | | | |
| Plant, Equipment and Works | 1,033 | — | 1,134 | — | 1,415 | — | 1,303 | — | 1,599 | — | 1,952 | 1 |
| Subventions | 1,252 | 1 | 1,303 | 1 | 1,454 | 1 | 1,697 | 1 | 1,668 | 1 | 1,583 | — |
| Additional Commitments | — | — | — | — | — | — | — | — | — | — | 100 | — |
| Total Capital Expenditure | 2,285 | 1 | 2,437 | 1 | 2,869 | 1 | 3,000 | 1 | 3,267 | 1 | 3,635 | 1 |
| Total Expenditure | 207,019 | 100 | 260,444 | 100 | 237,236 | 100 | 242,293 | 100 | 301,098 | 100 | 318,635 | 100 |
| Transfers to Funds | 767 | | 350 | | 59 | | 377 | | — | | 1,042 | |
| Total including Transfers to Funds | 207,786 | | 260,794 | | 237,295 | | 242,670 | | 301,098 | | 319,677 | |