

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 2013–14 and set these estimates in a historical context.

Movement of the Account

	Actual				Revised Estimate	Estimate
	2008–09	2009–10	2010–11	2011–12	2012–13	2013–14
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	246,131	258,574	279,938	327,557	360,659	406,450
Revenue	271,437	258,659	290,289	330,821	353,341	344,362
Expenditure	260,444	237,236	242,293	299,519	307,998	355,397
Surplus/(Deficit) before Fund Transfers	10,993	21,423	47,996	31,302	45,343	(11,035)
Net Transfers (to)/from Funds	1,450	(59)	(377)	1,800	448	257
Surplus/(Deficit) after Fund Transfers	12,443	21,364	47,619	33,102	45,791	(10,778)
Closing Balance	258,574	279,938	327,557	360,659	406,450	395,672

SUMMARY

Revenue Analysis

	Actual								Revised Estimate		Estimate	
	2008-09		2009-10		2010-11		2011-12		2012-13		2013-14	
	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%
Operating Revenue												
Internal Revenue												
Earnings and profits tax	146,143	54	123,184	48	143,007	49	176,822	53	186,400	53	189,400	55
Stamp duties	32,162	12	42,383	16	51,005	18	44,356	13	43,000	12	40,000	12
Bets and sweeps tax	12,620	4	12,767	5	14,759	5	15,761	5	16,298	5	16,443	5
Air passenger departure tax	1,626	1	1,617	1	1,813	1	1,947	1	2,022	—	2,063	—
Hotel accommodation tax	223	—	—	—	—	—	—	—	—	—	—	—
	192,774	71	179,951	70	210,584	73	238,886	72	247,720	70	247,906	72
Utilities, Fees and Charges	13,790	5	13,925	5	14,846	5	16,792	5	15,581	4	15,258	4
General Rates	7,175	3	9,957	4	8,956	3	9,722	3	10,939	3	12,971	4
Duties	6,047	2	6,465	2	7,551	2	7,725	2	8,637	3	8,796	3
Motor Vehicle Taxes	4,981	2	4,816	2	6,657	2	7,070	2	7,760	2	7,652	2
Other Revenue	42,535	15	36,550	14	40,128	14	48,010	15	46,172	13	46,414	13
Total Operating Revenue	267,302	98	251,664	97	288,722	99	328,205	99	336,809	95	338,997	98
Capital Revenue	4,135	2	6,995	3	1,567	1	2,616	1	16,532	5	5,365	2
Total Revenue	271,437	100	258,659	100	290,289	100	330,821	100	353,341	100	344,362	100
Transfers from Funds	1,800		—		—		1,800		500		1,000	
Total including Transfers from Funds	273,237		258,659		290,289		332,621		353,841		345,362	

SUMMARY

Expenditure Analysis

	Actual								Revised Estimate		Estimate	
	2008-09		2009-10		2010-11		2011-12		2012-13		2013-14	
	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%
Operating Expenditure												
Recurrent Expenditure												
Personal Emoluments	49,726	19	50,794	21	51,018	21	54,690	18	58,458	19	60,474	17
Personnel Related Expenses	19,220	7	20,317	9	21,594	9	23,606	8	26,424	9	30,501	9
Departmental Expenses	19,312	8	20,740	9	21,005	9	22,614	8	23,990	8	25,971	7
Other Charges	41,487	16	42,818	18	41,476	17	44,888	15	48,791	16	62,709	18
Subventions	84,374	32	86,511	36	88,080	36	96,698	32	106,014	34	110,833	31
Additional Commitments	—	—	—	—	—	—	—	—	—	—	794	—
Total Recurrent Expenditure	214,119	82	221,180	93	223,173	92	242,496	81	263,677	86	291,282	82
Non-Recurrent Expenditure	43,888	17	13,187	6	16,120	7	53,950	18	41,151	13	6,245	2
Additional Commitments	—	—	—	—	—	—	—	—	—	—	54,473	15
Total Non-Recurrent Expenditure	43,888	17	13,187	6	16,120	7	53,950	18	41,151	13	60,718	17
Total Operating Expenditure	258,007	99	234,367	99	239,293	99	296,446	99	304,828	99	352,000	99
Capital Expenditure												
Plant, Equipment and Works	1,134	—	1,415	—	1,303	—	1,488	—	1,626	1	1,933	1
Subventions	1,303	1	1,454	1	1,697	1	1,585	1	1,544	—	1,364	—
Additional Commitments	—	—	—	—	—	—	—	—	—	—	100	—
Total Capital Expenditure	2,437	1	2,869	1	3,000	1	3,073	100	3,170	1	3,397	1
Total Expenditure	260,444	100	237,236	100	242,293	100	299,519		307,998	100	355,397	100
Transfers to Funds	350		59		377		—		52		743	
Total including Transfers to Funds	260,794		237,295		242,670		299,519		308,050		356,140	