

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 2018–19 and set these estimates in a historical context.

Movement of the Account

	Actual				Revised Estimate	Estimate
	2013–14	2014–15	2015–16	2016–17	2017–18	2018–19
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	404,720	402,786	478,856	508,486	563,395	619,925
Revenue	348,234	395,761	384,021	436,026	438,275	466,323
Expenditure	340,275	319,162	351,211	357,253	377,395	459,639
Surplus/(Deficit) before Fund Transfers	7,959	76,599	32,810	78,773	60,880	6,684
Net Transfers (to)/from Funds	(9,893)	(529)	(3,180)	(23,864)	(4,350)	77,410
Surplus/(Deficit) after Fund Transfers	(1,934)	76,070	29,630	54,909	56,530	84,094
Closing Balance	402,786	478,856	508,486	563,395	619,925	704,019

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Revenue Analysis

	Actual								Revised Estimate		Estimate	
	2013-14		2014-15		2015-16		2016-17		2017-18		2018-19	
	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%
Operating Revenue												
Internal Revenue												
Earnings and profits tax	183,506	52	204,950	52	205,883	54	206,907	47	206,055	47	218,448	47
Stamp duties	41,515	12	74,845	19	62,680	16	61,899	14	92,700	21	100,000	21
Bets and sweeps tax	18,066	5	19,479	5	20,127	5	21,119	5	21,439	5	21,212	5
Air passenger departure tax	2,244	1	2,347	—	2,516	1	2,598	1	2,748	1	2,849	1
	245,331	70	301,621	76	291,206	76	292,523	67	322,942	74	342,509	74
Utilities, Fees and Charges	15,849	5	18,551	5	19,159	5	16,975	4	20,461	5	20,619	4
General Rates	14,911	4	22,272	6	22,733	6	21,250	5	22,282	5	15,014	3
Duties	9,720	3	10,010	3	10,712	3	10,254	2	10,780	2	11,165	2
Motor Vehicle Taxes	8,338	2	9,549	2	9,311	2	7,814	2	8,746	2	8,911	2
Other Revenue	50,679	15	31,931	8	28,411	7	62,911	14	51,674	12	57,921	13
Total Operating Revenue	344,828	99	393,934	100	381,532	99	411,727	94	436,885	100	456,139	98
Capital Revenue	3,406	1	1,827	—	2,489	1	24,299	6	1,390	—	10,184	2
Total Revenue	348,234	100	395,761	100	384,021	100	436,026	100	438,275	100	466,323	100
Transfers from Funds	1,000		2,000		—		—		—		80,000	
Total including Transfers from Funds	349,234		397,761		384,021		436,026		438,275		546,323	

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Expenditure Analysis

	Actual								Revised Estimate		Estimate	
	2013-14		2014-15		2015-16		2016-17		2017-18		2018-19	
	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%
Operating Expenditure												
Recurrent Expenditure												
Personal Emoluments	60,710	18	64,581	20	68,152	19	71,775	20	74,716	20	79,630	18
Personnel Related Expenses	28,702	8	31,781	10	35,412	10	38,673	11	42,408	11	46,676	10
Departmental Expenses	25,268	7	27,355	9	28,567	8	30,163	9	31,499	8	36,646	8
Other Charges	56,720	17	59,482	19	63,565	18	69,052	19	70,440	19	86,664	19
Subventions	112,989	33	121,891	38	128,836	37	134,975	38	144,629	38	156,778	34
Additional Commitments	—	—	—	—	—	—	—	—	—	—	100	—
Total Recurrent Expenditure	284,389	83	305,090	96	324,532	92	344,638	97	363,692	96	406,494	89
Non-Recurrent Expenditure	53,325	16	11,227	3	22,833	7	8,618	2	9,178	3	30,837	7
Additional Commitments	—	—	—	—	—	—	—	—	—	—	15,920	3
Total Non-Recurrent Expenditure	53,325	16	11,227	3	22,833	7	8,618	2	9,178	3	46,757	10
Total Operating Expenditure	337,714	99	316,317	99	347,365	99	353,256	99	372,870	99	453,251	99
Capital Expenditure												
Plant, Equipment and Works	1,205	—	1,316	—	2,240	1	2,215	1	2,604	1	3,914	1
Subventions	1,356	1	1,529	1	1,606	—	1,782	—	1,921	—	2,374	—
Additional Commitments	—	—	—	—	—	—	—	—	—	—	100	—
Total Capital Expenditure	2,561	1	2,845	1	3,846	1	3,997	1	4,525	1	6,388	1
Total Expenditure	340,275	100	319,162	100	351,211	100	357,253	100	377,395	100	459,639	100
Transfers to Funds	10,893		2,529		3,180		23,864		4,350		2,590	
Total including Transfers to Funds	351,168		321,691		354,391		381,117		381,745		462,229	