

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 2019–20 and set these estimates in a historical context.

Movement of the Account

	Actual				Revised Estimate	Estimate
	2014–15	2015–16	2016–17	2017–18	2018–19	2019–20
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	402,786	478,856	508,486	563,395	628,253	708,041
Revenue	395,761	384,021	436,026	444,331	462,777	470,223
Expenditure	319,162	351,211	357,253	375,123	440,389	508,721
Surplus/(Deficit) before Fund Transfers	76,599	32,810	78,773	69,208	22,388	(38,498)
Net Transfers (to)/from Funds	(529)	(3,180)	(23,864)	(4,350)	57,400	47,926
Surplus/(Deficit) after Fund Transfers	76,070	29,630	54,909	64,858	79,788	9,428
Closing Balance	478,856	508,486	563,395	628,253	708,041	717,469

SUMMARY

Revenue Analysis

	Actual								Revised Estimate		Estimate	
	2014-15		2015-16		2016-17		2017-18		2018-19		2019-20	
	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%
Operating Revenue												
Internal Revenue												
Earnings and profits tax	204,950	52	205,883	54	206,907	47	208,729	47	235,400	51	235,900	50
Stamp duties	74,845	19	62,680	16	61,899	14	95,173	21	80,000	17	76,000	16
Bets and sweeps tax	19,479	5	20,127	5	21,119	5	21,959	5	21,934	5	22,230	5
Air passenger departure tax	2,347	—	2,516	1	2,598	1	2,737	1	2,922	1	2,990	1
	301,621	76	291,206	76	292,523	67	328,598	74	340,256	74	337,120	72
Utilities, Fees and Charges	18,551	5	19,159	5	16,975	4	20,266	5	21,033	4	18,680	4
General Rates	22,272	6	22,733	6	21,250	5	22,203	5	16,974	4	19,875	4
Duties	10,010	3	10,712	3	10,254	2	10,701	2	10,683	2	10,766	2
Motor Vehicle Taxes	9,549	2	9,311	2	7,814	2	8,594	2	9,197	2	9,198	2
Other Revenue	31,931	8	28,411	7	62,911	14	52,397	12	54,011	12	71,361	15
Total Operating Revenue	393,934	100	381,532	99	411,727	94	442,759	100	452,154	98	467,000	99
Capital Revenue	1,827	—	2,489	1	24,299	6	1,572	—	10,623	2	3,223	1
Total Revenue	395,761	100	384,021	100	436,026	100	444,331	100	462,777	100	470,223	100
Transfers from Funds	2,000		—		—		—		80,000		55,000	
Total including Transfers from Funds	397,761		384,021		436,026		444,331		542,777		525,223	

SUMMARY

Expenditure Analysis

	Actual								Revised Estimate		Estimate	
	2014-15		2015-16		2016-17		2017-18		2018-19		2019-20	
	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%
Operating Expenditure												
Recurrent Expenditure												
Personal Emoluments	64,581	20	68,152	19	71,775	20	74,567	20	79,547	18	84,690	17
Personnel Related Expenses	31,781	10	35,412	10	38,673	11	41,855	11	45,531	10	49,523	10
Departmental Expenses	27,355	9	28,567	8	30,163	9	31,366	8	35,121	8	41,411	8
Other Charges	59,482	19	63,565	18	69,052	19	69,307	19	84,132	19	92,294	18
Subventions	121,891	38	128,836	37	134,975	38	144,717	39	160,415	37	172,971	34
Additional Commitments	—	—	—	—	—	—	—	—	—	—	100	—
Total Recurrent Expenditure	305,090	96	324,532	92	344,638	97	361,812	97	404,746	92	440,989	87
Non-Recurrent Expenditure	11,227	3	22,833	7	8,618	2	9,085	2	29,860	7	29,149	6
Additional Commitments	—	—	—	—	—	—	—	—	—	—	31,362	6
Total Non-Recurrent Expenditure	11,227	3	22,833	7	8,618	2	9,085	2	29,860	7	60,511	12
Total Operating Expenditure	316,317	99	347,365	99	353,256	99	370,897	99	434,606	99	501,500	99
Capital Expenditure												
Plant, Equipment and Works	1,316	—	2,240	1	2,215	1	2,319	1	3,406	1	4,514	1
Subventions	1,529	1	1,606	—	1,782	—	1,907	—	2,377	—	2,607	—
Additional Commitments	—	—	—	—	—	—	—	—	—	—	100	—
Total Capital Expenditure	2,845	1	3,846	1	3,997	1	4,226	1	5,783	1	7,221	1
Total Expenditure	319,162	100	351,211	100	357,253	100	375,123	100	440,389	100	508,721	100
Transfers to Funds	2,529		3,180		23,864		4,350		22,600		7,074	
Total including Transfers to Funds	321,691		354,391		381,117		379,473		462,989		515,795	