

# **GENERAL REVENUE ACCOUNT**

— **SUMMARY**

— **SUMMARY OF EXPENDITURE ESTIMATES**

— **SUMMARY OF COMMITMENTS**

— **SUMMARY OF ESTABLISHMENT**

## SUMMARY

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### 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 2021–22 and set these estimates in a historical context.

### Movement of the Account

|                                         | Actual   |         |         |          | Revised Estimate | Estimate         |
|-----------------------------------------|----------|---------|---------|----------|------------------|------------------|
|                                         | 2016–17  | 2017–18 | 2018-19 | 2019-20  | 2020–21          | 2021–22          |
|                                         | \$m      | \$m     | \$m     | \$m      | \$m              | \$m              |
| Opening Balance                         | 508,486  | 563,395 | 628,253 | 712,454  | 668,104          | <b>443,588</b>   |
| Revenue                                 | 436,026  | 444,331 | 464,949 | 436,338  | 444,101          | <b>435,680</b>   |
| Expenditure                             | 357,253  | 375,123 | 438,148 | 528,614  | 727,140          | <b>620,291</b>   |
| Surplus/(Deficit) before Fund Transfers | 78,773   | 69,208  | 26,801  | (92,276) | (283,039)        | <b>(184,611)</b> |
| Net Transfers (to)/from Funds           | (23,864) | (4,350) | 57,400  | 47,926   | 58,523           | <b>29,911</b>    |
| Surplus/(Deficit) after Fund Transfers  | 54,909   | 64,858  | 84,201  | (44,350) | (224,516)        | <b>(154,700)</b> |
| Closing Balance                         | 563,395  | 628,253 | 712,454 | 668,104  | 443,588          | <b>288,888</b>   |

## SUMMARY

### Revenue Analysis

|                                             | Actual  |     |         |     |         |     |         |     | Revised Estimate |     | Estimate |     |
|---------------------------------------------|---------|-----|---------|-----|---------|-----|---------|-----|------------------|-----|----------|-----|
|                                             | 2016–17 |     | 2017–18 |     | 2018–19 |     | 2019–20 |     | 2020-21          |     | 2021–22  |     |
|                                             | \$m     | %   | \$m     | %   | \$m     | %   | \$m     | %   | \$m              | %   | \$m      | %   |
| <b>Operating Revenue</b>                    |         |     |         |     |         |     |         |     |                  |     |          |     |
| Internal Revenue                            |         |     |         |     |         |     |         |     |                  |     |          |     |
| Earnings and profits tax                    | 206,907 | 47  | 208,729 | 47  | 236,353 | 51  | 214,119 | 49  | 213,800          | 48  | 200,670  | 46  |
| Stamp duties                                | 61,899  | 14  | 95,173  | 21  | 79,979  | 17  | 67,198  | 15  | 79,000           | 18  | 92,000   | 21  |
| Bets and sweeps tax                         | 21,119  | 5   | 21,959  | 5   | 22,194  | 5   | 22,012  | 5   | 19,600           | 4   | 22,100   | 5   |
| Air passenger departure tax                 | 2,598   | 1   | 2,737   | 1   | 2,881   | 1   | 2,347   | 1   | 164              | —   | 714      | —   |
|                                             | 292,523 | 67  | 328,598 | 74  | 341,407 | 74  | 305,676 | 70  | 312,564          | 70  | 315,484  | 72  |
| Utilities, Fees and Charges                 | 16,975  | 4   | 20,266  | 5   | 20,668  | 4   | 16,028  | 4   | 13,902           | 3   | 15,937   | 4   |
| General Rates                               | 21,250  | 5   | 22,203  | 5   | 17,167  | 4   | 20,980  | 5   | 18,710           | 4   | 19,099   | 4   |
| Duties                                      | 10,254  | 2   | 10,701  | 2   | 10,636  | 2   | 11,391  | 2   | 12,104           | 3   | 12,129   | 3   |
| Motor Vehicle Taxes                         | 7,814   | 2   | 8,594   | 2   | 9,432   | 2   | 7,219   | 2   | 6,114            | 1   | 6,369    | 1   |
| Other Revenue                               | 62,911  | 14  | 52,397  | 12  | 55,106  | 12  | 72,560  | 16  | 76,957           | 18  | 63,581   | 15  |
| Total Operating Revenue                     | 411,727 | 94  | 442,759 | 100 | 454,416 | 98  | 433,854 | 99  | 440,351          | 99  | 432,599  | 99  |
| <b>Capital Revenue</b>                      | 24,299  | 6   | 1,572   | —   | 10,533  | 2   | 2,484   | 1   | 3,750            | 1   | 3,081    | 1   |
| <b>Total Revenue</b>                        | 436,026 | 100 | 444,331 | 100 | 464,949 | 100 | 436,338 | 100 | 444,101          | 100 | 435,680  | 100 |
| <b>Transfers from Funds</b>                 | —       |     | —       |     | 80,000  |     | 55,000  |     | 84,000           |     | 35,000   |     |
| <b>Total including Transfers from Funds</b> | 436,026 |     | 444,331 |     | 544,949 |     | 491,338 |     | 528,101          |     | 470,680  |     |

## SUMMARY

### Expenditure Analysis

|                                           | Actual  |     |         |     |         |     |         |     | Revised Estimate |     | Estimate |     |
|-------------------------------------------|---------|-----|---------|-----|---------|-----|---------|-----|------------------|-----|----------|-----|
|                                           | 2016-17 |     | 2017-18 |     | 2018-19 |     | 2019-20 |     | 2020-21          |     | 2021-22  |     |
|                                           | \$m     | %   | \$m     | %   | \$m     | %   | \$m     | %   | \$m              | %   | \$m      | %   |
| <b>Operating Expenditure</b>              |         |     |         |     |         |     |         |     |                  |     |          |     |
| Recurrent Expenditure                     |         |     |         |     |         |     |         |     |                  |     |          |     |
| Personal Emoluments                       | 71,775  | 20  | 74,567  | 20  | 79,264  | 18  | 87,490  | 16  | 88,227           | 12  | 91,996   | 15  |
| Personnel Related Expenses                | 38,673  | 11  | 41,855  | 11  | 45,119  | 10  | 48,060  | 9   | 53,378           | 7   | 59,520   | 10  |
| Departmental Expenses                     | 30,163  | 9   | 31,366  | 8   | 34,725  | 8   | 40,818  | 8   | 46,751           | 7   | 51,927   | 8   |
| Other Charges                             | 69,052  | 19  | 69,307  | 19  | 83,295  | 19  | 84,432  | 16  | 95,341           | 13  | 117,086  | 19  |
| Subventions                               | 134,975 | 38  | 144,717 | 39  | 160,587 | 37  | 177,960 | 34  | 188,449          | 26  | 195,793  | 32  |
| Additional Commitments                    | —       | —   | —       | —   | —       | —   | —       | —   | —                | —   | 1,300    | —   |
| Total Recurrent Expenditure               | 344,638 | 97  | 361,812 | 97  | 402,990 | 92  | 438,760 | 83  | 472,146          | 65  | 517,622  | 84  |
| Non-Recurrent Expenditure                 | 8,618   | 2   | 9,085   | 2   | 29,455  | 7   | 84,451  | 16  | 249,007          | 34  | 87,847   | 14  |
| Additional Commitments                    | —       | —   | —       | —   | —       | —   | —       | —   | —                | —   | 6,429    | 1   |
| Total Non-Recurrent Expenditure           | 8,618   | 2   | 9,085   | 2   | 29,455  | 7   | 84,451  | 16  | 249,007          | 34  | 94,276   | 15  |
| Total Operating Expenditure               | 353,256 | 99  | 370,897 | 99  | 432,445 | 99  | 523,211 | 99  | 721,153          | 99  | 611,898  | 99  |
| <b>Capital Expenditure</b>                |         |     |         |     |         |     |         |     |                  |     |          |     |
| Plant, Equipment and Works                | 2,215   | 1   | 2,319   | 1   | 3,345   | 1   | 2,819   | 1   | 2,880            | —   | 5,013    | 1   |
| Subventions                               | 1,782   | —   | 1,907   | —   | 2,358   | —   | 2,584   | —   | 3,107            | 1   | 3,280    | —   |
| Additional Commitments                    | —       | —   | —       | —   | —       | —   | —       | —   | —                | —   | 100      | —   |
| Total Capital Expenditure                 | 3,997   | 1   | 4,226   | 1   | 5,703   | 1   | 5,403   | 1   | 5,987            | 1   | 8,393    | 1   |
| <b>Total Expenditure</b>                  | 357,253 | 100 | 375,123 | 100 | 438,148 | 100 | 528,614 | 100 | 727,140          | 100 | 620,291  | 100 |
| <b>Transfers to Funds</b>                 | 23,864  |     | 4,350   |     | 22,600  |     | 7,074   |     | 25,477           |     | 5,089    |     |
| <b>Total including Transfers to Funds</b> | 381,117 |     | 379,473 |     | 460,748 |     | 535,688 |     | 752,617          |     | 625,380  |     |