

CONSOLIDATED SUMMARY OF ESTIMATES

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Background

The Government's financial activities are undertaken through a variety of accounts and funds. The General Revenue Account acts as the main funding device with resources being transferred to or from the other funds as appropriate. The tables below indicate the consolidated position of the General Revenue Account and the following eight Funds: Capital Works Reserve Fund, Capital Investment Fund, Civil Service Pension Reserve Fund, Disaster Relief Fund, Innovation and Technology Fund, Land Fund, Loan Fund and Lotteries Fund. They exclude the Bond Fund which does not form part of the fiscal reserves and is managed separately.

Summary of Estimated Financial Position

| | 2022–23 Revised Estimate | | | | | | |
|------------------------------------|--------------------------|---------|-------------|---------------------------------|----------------------------|-----------------------------------|-----------------|
| | Opening Balance | Revenue | Expenditure | Proceeds from Issuance of Bonds | Net Transfer between Funds | Surplus/ (Deficit) after Transfer | Closing Balance |
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| General Revenue Account | 384,587 | 447,513 | 697,408 | — | 95,229 | (154,666) | 229,921 |
| Capital Works Reserve Fund | 193,788 | 89,285 | 97,923 | 65,992 | (100,000) | (42,646) | 151,142 |
| Capital Investment Fund | 21,361 | 1,720 | 5,044 | — | — | (3,324) | 18,037 |
| Civil Service Pension Reserve Fund | 48,813 | 5,051 | — | — | — | 5,051 | 53,864 |
| Disaster Relief Fund | 72 | 7 | 56 | — | 21 | (28) | 44 |
| Innovation and Technology Fund | 25,819 | 1,756 | 4,570 | — | 4,750 | 1,936 | 27,755 |
| Land Fund | 257,367 | 48,388 | 28 | — | — | 48,360 | 305,727 |
| Loan Fund | 3,831 | 6,092 | 2,208 | — | — | 3,884 | 7,715 |
| Lotteries Fund | 21,490 | 3,992 | 2,354 | — | — | 1,638 | 23,128 |
| Total | 957,128 | 603,804 | 809,591 | 65,992 | — | (139,795) | 817,333 |

| | 2023–24 Estimate | | | | | | | |
|------------------------------------|------------------|---------|-------------|---------------------------------|------------------------------|----------------------------|-----------------------------------|-----------------|
| | Opening Balance | Revenue | Expenditure | Proceeds from Issuance of Bonds | Repayment of Bonds and Notes | Net Transfer between Funds | Surplus/ (Deficit) after Transfer | Closing Balance |
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| General Revenue Account | 229,921 | 493,958 | 638,883 | — | — | 49,947 | (94,978) | 134,943 |
| Capital Works Reserve Fund | 151,142 | 91,869 | 106,822 | 65,000 | 800 | (50,000) | (753) | 150,389 |
| Capital Investment Fund | 18,037 | 1,296 | 2,549 | — | — | — | (1,253) | 16,784 |
| Civil Service Pension Reserve Fund | 53,864 | 1,993 | — | — | — | — | 1,993 | 55,857 |
| Disaster Relief Fund | 44 | 3 | — | — | — | 53 | 56 | 100 |
| Innovation and Technology Fund | 27,755 | 957 | 6,417 | — | — | — | (5,460) | 22,295 |
| Land Fund | 305,727 | 49,000 | 69 | — | — | — | 48,931 | 354,658 |
| Loan Fund | 7,715 | 1,470 | 2,650 | — | — | — | (1,180) | 6,535 |
| Lotteries Fund | 23,128 | 1,866 | 3,589 | — | — | — | (1,723) | 21,405 |
| Total | 817,333 | 642,412 | 760,979 | 65,000 | 800 | — | (54,367) | 762,966 |

CONSOLIDATED SUMMARY OF ESTIMATES

Totals for General Revenue Account and the eight Funds

| | Actual | | | | Revised Estimate | Estimate |
|---|-----------|-----------|-----------|---------|------------------|-----------|
| | 2018–19 | 2019–20 | 2020–21 | 2021–22 | 2022–23 | 2023–24 |
| | \$m | \$m | \$m | \$m | \$m | \$m |
| Opening Balance | 1,102,934 | 1,170,883 | 1,160,308 | 927,767 | 957,128 | 817,333 |
| Revenue# | 599,774 | 590,926 | 564,230 | 693,576 | 603,804 | 642,412 |
| Expenditure# | 531,825 | 607,830 | 816,075 | 693,339 | 809,591 | 760,979 |
| Consolidated Surplus/(Deficit) before Issuance and Repayment of Bonds and Notes | 67,949 | (16,904) | (251,845) | 237 | (205,787) | (118,567) |
| Proceeds from Issuance of Green Bonds under the Government Green Bond Programme | — | 7,829 | 19,304 | 29,124 | 65,992 | 65,000 |
| Repayment of Bonds and Notes | — | 1,500¶ | — | — | — | 800§ |
| Consolidated Surplus/(Deficit) after Issuance and Repayment of Bonds and Notes | 67,949 | (10,575) | (232,541) | 29,361 | (139,795) | (54,367) |
| Closing Balance | 1,170,883 | 1,160,308 | 927,767 | 957,128 | 817,333 | 762,966 |

Excluding transfers between the General Revenue Account and the eight Funds.

¶ Repayment of bonds issued in July 2004.

§ Repayment of Green Bonds issued under the Government Green Bond Programme.

Summary of Estimated Outstanding Commitments at the beginning of 2023–24

| | \$m |
|-------------------------------------|----------|
| General Revenue Account | 297,779@ |
| Capital Works Reserve Fund | 633,504 |
| Capital Investment Fund | 30,173 |
| Civil Service Pension Reserve Fund^ | — |
| Disaster Relief Fund^ | — |
| Innovation and Technology Fund | 10,019 |
| Land Fund^ | — |
| Loan Fund | 14,929 |
| Lotteries Fund | 8,475 |
| Total | 994,879 |

@ Relates to commitments for non-recurrent or capital account items only.

^ There is no estimated outstanding commitment at the beginning of 2023–24.