

GENERAL REVENUE ACCOUNT

— **SUMMARY**

— **SUMMARY OF EXPENDITURE ESTIMATES**

— **SUMMARY OF COMMITMENTS**

— **SUMMARY OF ESTABLISHMENT**

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 2023–24 and set these estimates in a historical context.

Movement of the Account

	Actual				Revised Estimate	Estimate
	2018–19	2019–20	2020–21	2021–22	2022–23	2023–24
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	628,253	712,454	668,104	464,729	384,587	229,921
Revenue	464,949	436,338	463,134	493,243	447,513	493,958
Expenditure	438,148	528,614	725,032	597,021	697,408	638,883
Surplus/(Deficit) before Fund Transfers	26,801	(92,276)	(261,898)	(103,778)	(249,895)	(144,925)
Net Transfers (to)/from Funds	57,400	47,926	58,523	23,636	95,229	49,947
Surplus/(Deficit) after Fund Transfers	84,201	(44,350)	(203,375)	(80,142)	(154,666)	(94,978)
Closing Balance	712,454	668,104	464,729	384,587	229,921	134,943

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Revenue Analysis

	Actual								Revised Estimate		Estimate	
	2018–19		2019–20		2020–21		2021–22		2022–23		2023–24	
	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%
Operating Revenue												
Internal Revenue												
Earnings and profits tax	236,353	51	214,119	49	220,818	48	253,348	52	247,980	55	263,730	54
Stamp duties	79,979	17	67,198	15	89,045	19	99,677	20	67,000	15	85,000	17
Bets and sweeps tax	22,194	5	22,012	5	20,877	4	25,432	5	25,500	6	27,600	6
Air passenger departure tax	2,881	1	2,347	1	101	—	56	—	428	—	1,553	—
	341,407	74	305,676	70	330,841	71	378,513	77	340,908	76	377,883	77
Utilities, Fees and Charges	20,668	4	16,028	4	13,959	3	14,754	3	15,863	3	21,073	4
General Rates	17,167	4	20,980	5	19,044	4	19,256	4	19,129	4	28,403	6
Duties	10,636	2	11,391	2	11,852	3	12,467	2	12,222	3	13,436	3
Motor Vehicle Taxes	9,432	2	7,219	2	6,594	1	6,167	1	4,768	1	4,768	1
Other Revenue	55,106	12	72,560	16	77,015	17	59,532	12	52,118	12	42,259	8
Total Operating Revenue	454,416	98	433,854	99	459,305	99	490,689	99	445,008	99	487,822	99
Capital Revenue	10,533	2	2,484	1	3,829	1	2,554	1	2,505	1	6,136	1
Total Revenue	464,949	100	436,338	100	463,134	100	493,243	100	447,513	100	493,958	100
Transfers from Funds	80,000		55,000		84,000		35,000		100,000		50,000	
Total including Transfers from Funds	544,949		491,338		547,134		528,243		547,513		543,958	

SUMMARY

Expenditure Analysis

	Actual								Revised Estimate		Estimate	
	2018–19		2019–20		2020–21		2021–22		2022–23		2023–24	
	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%
Operating Expenditure												
Recurrent Expenditure												
Personal Emoluments	79,264	18	87,490	16	87,617	12	88,041	15	91,668	13	95,936	15
Personnel Related Expenses	45,119	10	48,060	9	52,863	7	54,943	9	59,001	9	63,423	10
Departmental Expenses	34,725	8	40,818	8	45,155	6	53,696	9	75,425	11	55,509	9
Other Charges	83,295	19	84,432	16	93,083	13	101,185	17	111,090	16	129,403	20
Subventions	160,587	37	177,960	34	188,376	26	195,336	33	205,138	29	207,228	33
Additional Commitments	—	—	—	—	—	—	—	—	—	—	8,644	1
Total Recurrent Expenditure	402,990	92	438,760	83	467,094	64	493,201	83	542,322	78	560,143	88
Non-Recurrent Expenditure	29,455	7	84,451	16	251,911	35	96,758	16	147,162	21	68,664	11
Additional Commitments	—	—	—	—	—	—	—	—	—	—	608	—
Total Non-Recurrent Expenditure	29,455	7	84,451	16	251,911	35	96,758	16	147,162	21	69,272	11
Total Operating Expenditure	432,445	99	523,211	99	719,005	99	589,959	99	689,484	99	629,415	99
Capital Expenditure												
Plant, Equipment and Works	3,345	1	2,819	1	2,935	—	3,814	1	4,043	1	5,891	1
Subventions	2,358	—	2,584	—	3,092	1	3,248	—	3,881	—	3,477	—
Additional Commitments	—	—	—	—	—	—	—	—	—	—	100	—
Total Capital Expenditure	5,703	1	5,403	1	6,027	1	7,062	1	7,924	1	9,468	1
Total Expenditure	438,148	100	528,614	100	725,032	100	597,021	100	697,408	100	638,883	100
Transfers to Funds	22,600		7,074		25,477		11,364		4,771		53	
Total including Transfers to Funds	460,748		535,688		750,509		608,385		702,179		638,936	