
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 2024–25 and set these estimates in a historical context.

Movement of the Account

	Actual				Revised Estimate	Estimate
	2019–20	2020–21	2021–22	2022–23	2023–24	2024–25
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	712,454	668,104	464,729	384,587	249,555	140,451
Revenue	436,338	463,134	493,243	467,519	459,890	512,751
Expenditure	528,614	725,032	597,021	697,780	613,861	623,370
Deficit before Fund Transfers	(92,276)	(261,898)	(103,778)	(230,261)	(153,971)	(110,619)
Net Transfers (to)/from Funds	47,926	58,523	23,636	95,229	44,867	99,815
Deficit after Fund Transfers	(44,350)	(203,375)	(80,142)	(135,032)	(109,104)	(10,804)
Closing Balance	668,104	464,729	384,587	249,555	140,451	129,647

SUMMARY

Revenue Analysis

	Actual								Revised Estimate		Estimate	
	2019-20		2020-21		2021-22		2022-23		2023-24		2024-25	
	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%
Operating Revenue												
Internal Revenue												
Earnings and profits tax	214,119	49	220,818	48	253,348	52	264,265	57	261,700	57	279,608	54
Stamp duties	67,198	15	89,045	19	99,677	20	69,977	15	50,000	11	71,000	14
Bets and sweeps tax	22,012	5	20,877	4	25,432	5	25,824	5	28,600	6	28,600	6
Air passenger departure tax	2,347	1	101	—	56	—	393	—	1,938	—	2,554	—
	305,676	70	330,841	71	378,513	77	360,459	77	342,238	74	381,762	74
Utilities, Fees and Charges	16,028	4	13,959	3	14,754	3	15,820	3	19,987	4	24,281	5
General Rates	20,980	5	19,044	4	19,256	4	19,100	4	28,286	6	32,393	6
Duties	11,391	2	11,852	3	12,467	2	11,982	3	12,462	3	12,750	3
Motor Vehicle Taxes	7,219	2	6,594	1	6,167	1	4,966	1	5,805	1	8,033	2
Other Revenue	72,560	16	77,015	17	59,532	12	52,657	11	43,930	10	46,283	9
Total Operating Revenue	433,854	99	459,305	99	490,689	99	464,984	99	452,708	98	505,502	99
Capital Revenue	2,484	1	3,829	1	2,554	1	2,535	1	7,182	2	7,249	1
Total Revenue	436,338	100	463,134	100	493,243	100	467,519	100	459,890	100	512,751	100
Transfers from Funds	55,000		84,000		35,000		100,000		50,000		100,000	
Total including Transfers from Funds	491,338		547,134		528,243		567,519		509,890		612,751	

SUMMARY

Expenditure Analysis

	Actual								Revised Estimate		Estimate	
	2019-20		2020-21		2021-22		2022-23		2023-24		2024-25	
	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%
Operating Expenditure												
Recurrent Expenditure												
Personal Emoluments	87,490	16	87,617	12	88,041	15	90,895	13	95,155	16	99,550	16
Personnel Related Expenses	48,060	9	52,863	7	54,943	9	58,199	8	62,318	10	65,895	11
Departmental Expenses	40,818	8	45,155	6	53,696	9	72,532	10	54,061	9	57,735	9
Other Charges	84,432	16	93,083	13	101,185	17	110,430	16	118,538	19	133,522	21
Subventions	177,960	34	188,376	26	195,336	33	207,799	30	212,031	34	217,386	35
Additional Commitments	—	—	—	—	—	—	—	—	—	—	6,125	1
Total Recurrent Expenditure	438,760	83	467,094	64	493,201	83	539,855	77	542,103	88	580,213	93
Non-Recurrent Expenditure	84,451	16	251,911	35	96,758	16	150,066	22	64,163	11	32,710	5
Additional Commitments	—	—	—	—	—	—	—	—	—	—	861	—
Total Non-Recurrent Expenditure	84,451	16	251,911	35	96,758	16	150,066	22	64,163	11	33,571	5
Total Operating Expenditure	523,211	99	719,005	99	589,959	99	689,921	99	606,266	99	613,784	98
Capital Expenditure												
Plant, Equipment and Works	2,819	1	2,935	—	3,814	1	3,996	1	4,128	1	5,812	1
Subventions	2,584	—	3,092	1	3,248	—	3,863	—	3,467	—	3,674	1
Additional Commitments	—	—	—	—	—	—	—	—	—	—	100	—
Total Capital Expenditure	5,403	1	6,027	1	7,062	1	7,859	1	7,595	1	9,586	2
Total Expenditure	528,614	100	725,032	100	597,021	100	697,780	100	613,861	100	623,370	100
Transfers to Funds	7,074		25,477		11,364		4,771		5,133		185	
Total including Transfers to Funds	535,688		750,509		608,385		702,551		618,994		623,555	