

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 2015–16 and set these estimates in a historical context.

Movement of the Account

	Actual				Revised Estimate	Estimate
	2010–11	2011–12	2012–13	2013–14	2014–15	2015–16
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	279,938	327,557	360,659	404,720	402,786	473,774
Revenue	290,289	330,821	349,700	348,234	392,107	383,404
Expenditure	242,293	299,519	306,087	340,275	320,590	358,217
Surplus/(Deficit) before Fund Transfers	47,996	31,302	43,613	7,959	71,517	25,187
Net Transfers (to)/from Funds	(377)	1,800	448	(9,893)	(529)	(2,130)
Surplus/(Deficit) after Fund Transfers	47,619	33,102	44,061	(1,934)	70,988	23,057
Closing Balance	327,557	360,659	404,720	402,786	473,774	496,831

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Revenue Analysis

	Actual								Revised Estimate		Estimate	
	2010-11		2011-12		2012-13		2013-14		2014-15		2015-16	
	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%
Operating Revenue												
Internal Revenue												
Earnings and profits tax	143,007	49	176,822	53	182,442	52	183,506	52	201,900	51	194,610	51
Stamp duties	51,005	18	44,356	13	42,880	12	41,515	12	73,500	19	50,000	13
Bets and sweeps tax	14,759	5	15,761	5	16,565	5	18,066	5	19,588	5	19,786	5
Air passenger departure tax	1,813	1	1,947	1	2,029	1	2,244	1	2,313	1	2,419	1
	210,584	73	238,886	72	243,916	70	245,331	70	297,301	76	266,815	70
Utilities, Fees and Charges	14,846	5	16,792	5	15,277	4	15,849	5	18,534	5	19,152	5
General Rates	8,956	3	9,722	3	11,204	3	14,911	4	22,272	6	21,711	5
Duties	7,551	2	7,725	2	8,977	3	9,720	3	10,110	3	10,317	3
Motor Vehicle Taxes	6,657	2	7,070	2	7,466	2	8,338	2	10,090	2	10,335	3
Other Revenue	40,128	14	48,010	15	46,640	13	50,679	15	31,882	8	52,171	13
Total Operating Revenue	288,722	99	328,205	99	333,480	95	344,828	99	390,189	100	380,501	99
Capital Revenue	1,567	1	2,616	1	16,220	5	3,406	1	1,918	—	2,903	1
Total Revenue	290,289	100	330,821	100	349,700	100	348,234	100	392,107	100	383,404	100
Transfers from Funds	—		1,800		500		1,000		2,000		1,000	
Total including Transfers from Funds	290,289		332,621		350,200		349,234		394,107		384,404	

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Expenditure Analysis

	Actual								Revised Estimate		Estimate	
	2010-11		2011-12		2012-13		2013-14		2014-15		2015-16	
	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%
Operating Expenditure												
Recurrent Expenditure												
Personal Emoluments	51,018	21	54,690	18	58,218	19	60,710	18	65,187	20	66,966	19
Personnel Related Expenses	21,594	9	23,606	8	26,135	8	28,702	8	31,984	10	35,899	10
Departmental Expenses	21,005	9	22,614	8	23,926	8	25,268	7	26,856	8	28,503	8
Other Charges	41,476	17	44,888	15	47,934	16	56,720	17	60,498	19	67,520	19
Subventions	88,080	36	96,698	32	106,108	35	112,989	33	121,808	38	124,859	35
Additional Commitments	—	—	—	—	—	—	—	—	—	—	837	—
Total Recurrent Expenditure	223,173	92	242,496	81	262,321	86	284,389	83	306,333	95	324,584	91
Non-Recurrent Expenditure	16,120	7	53,950	18	40,621	13	53,325	16	11,345	4	7,552	2
Additional Commitments	—	—	—	—	—	—	—	—	—	—	22,164	6
Total Non-Recurrent Expenditure	16,120	7	53,950	18	40,621	13	53,325	16	11,345	4	29,716	8
Total Operating Expenditure	239,293	99	296,446	99	302,942	99	337,714	99	317,678	99	354,300	99
Capital Expenditure												
Plant, Equipment and Works	1,303	—	1,488	—	1,583	1	1,205	—	1,382	—	2,188	1
Subventions	1,697	1	1,585	1	1,562	—	1,356	1	1,530	1	1,629	—
Additional Commitments	—	—	—	—	—	—	—	—	—	—	100	—
Total Capital Expenditure	3,000	1	3,073	1	3,145	1	2,561	1	2,912	1	3,917	1
Total Expenditure	242,293	100	299,519	100	306,087	100	340,275	100	320,590	100	358,217	100
Transfers to Funds	377		—		52		10,893		2,529		3,130	
Total including Transfers to Funds	242,670		299,519		306,139		351,168		323,119		361,347	