

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 2016–17 and set these estimates in a historical context.

Movement of the Account

	Actual				Revised Estimate	Estimate
	2011–12	2012–13	2013–14	2014–15	2015–16	2016–17
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	327,557	360,659	404,720	402,786	478,856	522,782
Revenue	330,821	349,700	348,234	395,761	390,262	422,013
Expenditure	299,519	306,087	340,275	319,162	343,156	381,333
Surplus/(Deficit) before Fund Transfers	31,302	43,613	7,959	76,599	47,106	40,680
Net Transfers (to)/from Funds	1,800	448	(9,893)	(529)	(3,180)	(44,864)
Surplus/(Deficit) after Fund Transfers	33,102	44,061	(1,934)	76,070	43,926	(4,184)
Closing Balance	360,659	404,720	402,786	478,856	522,782	518,598

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Revenue Analysis

	Actual								Revised Estimate		Estimate	
	2011-12		2012-13		2013-14		2014-15		2015-16		2016-17	
	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%
Operating Revenue												
Internal Revenue												
Earnings and profits tax	176,822	53	182,442	52	183,506	52	204,950	52	211,170	54	206,390	49
Stamp duties	44,356	13	42,880	12	41,515	12	74,845	19	64,000	16	50,000	12
Bets and sweeps tax	15,761	5	16,565	5	18,066	5	19,479	5	20,023	5	20,205	5
Air passenger departure tax	1,947	1	2,029	1	2,244	1	2,347	—	2,463	1	2,575	—
	238,886	72	243,916	70	245,331	70	301,621	76	297,656	76	279,170	66
Utilities, Fees and Charges	16,792	5	15,277	4	15,849	5	18,551	5	19,138	5	16,740	4
General Rates	9,722	3	11,204	3	14,911	4	22,272	6	22,239	6	19,824	5
Duties	7,725	2	8,977	3	9,720	3	10,010	3	10,516	3	10,939	2
Motor Vehicle Taxes	7,070	2	7,466	2	8,338	2	9,549	2	9,885	2	9,865	2
Other Revenue	48,010	15	46,640	13	50,679	15	31,931	8	28,133	7	61,640	15
Total Operating Revenue	328,205	99	333,480	95	344,828	99	393,934	100	387,567	99	398,178	94
Capital Revenue	2,616	1	16,220	5	3,406	1	1,827	—	2,695	1	23,835	6
Total Revenue	330,821	100	349,700	100	348,234	100	395,761	100	390,262	100	422,013	100
Transfers from Funds	1,800		500		1,000		2,000		—		—	
Total including Transfers from Funds	332,621		350,200		349,234		397,761		390,262		422,013	

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Expenditure Analysis

	Actual								Revised Estimate		Estimate	
	2011-12		2012-13		2013-14		2014-15		2015-16		2016-17	
	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%
Operating Expenditure												
Recurrent Expenditure												
Personal Emoluments	54,690	18	58,218	19	60,710	18	64,581	20	68,391	20	70,745	19
Personnel Related Expenses	23,606	8	26,135	8	28,702	8	31,781	10	35,745	10	39,982	10
Departmental Expenses	22,614	8	23,926	8	25,268	7	27,355	9	28,589	8	30,704	8
Other Charges	44,888	15	47,934	16	56,720	17	59,482	19	64,210	19	74,376	20
Subventions	96,698	32	106,108	35	112,989	33	121,891	38	128,773	38	130,770	34
Additional Commitments	—	—	—	—	—	—	—	—	—	—	884	—
Total Recurrent Expenditure	242,496	81	262,321	86	284,389	83	305,090	96	325,708	95	347,461	91
Non-Recurrent Expenditure	53,950	18	40,621	13	53,325	16	11,227	3	13,555	4	5,686	2
Additional Commitments	—	—	—	—	—	—	—	—	—	—	23,653	6
Total Non-Recurrent Expenditure	53,950	18	40,621	13	53,325	16	11,227	3	13,555	4	29,339	8
Total Operating Expenditure	296,446	99	302,942	99	337,714	99	316,317	99	339,263	99	376,800	99
Capital Expenditure												
Plant, Equipment and Works	1,488	—	1,583	1	1,205	—	1,316	—	2,280	1	2,640	1
Subventions	1,585	1	1,562	—	1,356	1	1,529	1	1,613	—	1,793	—
Additional Commitments	—	—	—	—	—	—	—	—	—	—	100	—
Total Capital Expenditure	3,073	1	3,145	1	2,561	1	2,845	1	3,893	1	4,533	1
Total Expenditure	299,519	100	306,087	100	340,275	100	319,162	100	343,156	100	381,333	100
Transfers to Funds	—		52		10,893		2,529		3,180		44,864	
Total including Transfers to Funds	299,519		306,139		351,168		321,691		346,336		426,197	