

# The Treasury

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## PRESS RELEASE

### **ISLE OF MAN GOVERNMENT FINANCES FOR 2007-08**

Total tax receipts for 2007-08 are estimated at £574.8 million, an increase of 8.4% over the current year's estimate.

The Treasury Minister, Allan Bell, announced that next year's Government net spending, which is the amount that has to be funded by direct and indirect taxation, is to increase by £16.3 million, or 3.1%, to £538.4 million.

A surplus of £36.5 million is projected for 2007-08.

Government's gross spending, that is spending before taking into account income collected by Government Departments themselves, is estimated at £808.7 million, which averages over £2.2 million a day.

The Income Tax standard rate for individuals remains 10%, with the higher rate remaining at 18%. Personal allowances are increased by 2.1%.

The lower rate of Income Tax for non-regulated trading companies remains at 0%. Income from banking business and land and property remains at 10%.

£86 million is to be transferred to various Reserves over the current and next year.

The operating balance, which Government needs to keep available for contingencies, is £39.4 million or 7.3% of net spending.

Capital Estimates of £102.9 million are included for the year, which will be funded without recourse to external borrowing, of which £5.0 million relates to borrowings from Government by the Manx Electricity Authority.

Provision has been included in the Budget for an additional 12.7 Government employees. It is a 0.2% increase taking the total personnel employed by Government Departments, including seasonal staff and Statutory Boards, to the equivalent of 8,247.65 full-time posts. This figure now includes 312.2 contract posts which have not previously been reported.

The Department of Health and Social Security will employ 2,665 or 32%, with over 1,668 or 20% employed by the Department of Education.

**Further information from :**

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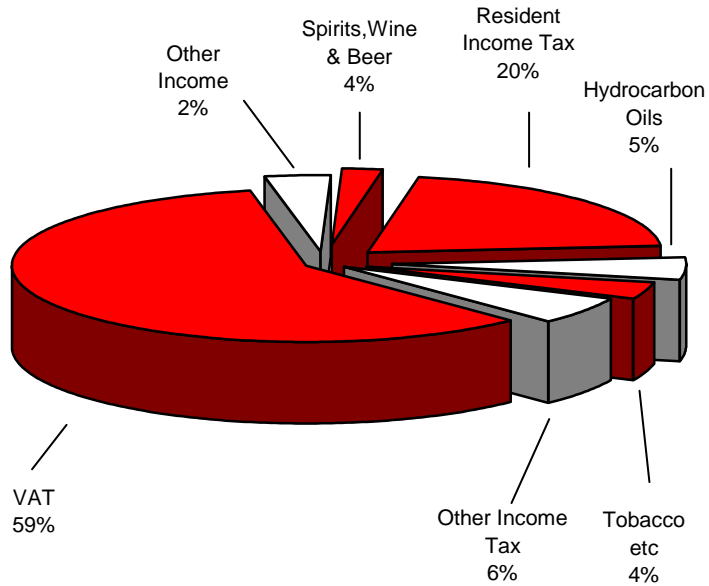
email: [budget@treasury.gov.im](mailto:budget@treasury.gov.im)

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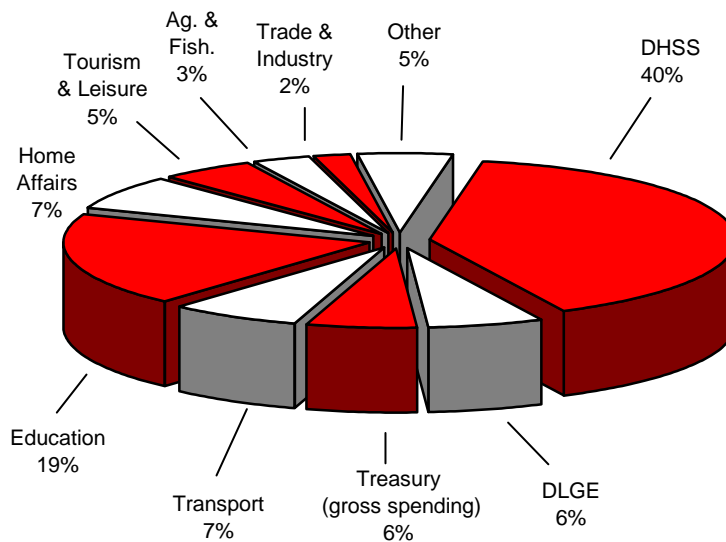
# ESTIMATE OF GOVERNMENT FINANCES

2007-08

## WHERE THE MONEY COMES FROM



## WHERE THE MONEY GOES



# ESTIMATE OF GOVERNMENT FINANCES

## 2007-08

### NET EXPENDITURE COMPARISON

DEPARTMENT	Budget 2006-2007	Budget 2007-2008	Increase	
	£	£	£	%
Agriculture, Fisheries & Forestry	15,609,000	15,804,000	195,000	1.2
Education	93,722,000	99,504,200	5,782,200	6.2
Health & Social Security	206,486,000	215,812,000	9,326,000	4.5
Home Affairs	35,620,000	38,161,000	2,541,000	7.1
Local Government & Environment	29,334,000	31,053,000	1,719,000	5.9
Tourism & Leisure	26,745,000	27,476,000	731,000	2.7
Trade & Industry	9,990,000	10,615,600	625,600	6.3
Transport	38,859,000	39,744,000	885,000	2.3
Treasury (Gross expenditure)	33,768,000	33,988,150	220,150	0.7
	490,133,000	512,157,950	22,024,950	4.5
Executive Government	23,309,000	23,483,332	174,332	0.7
Manx National Heritage	5,256,000	5,415,227	159,227	3.0
Road Transport Licensing Committee	209,000	184,000	(25,000)	(12.0)
Statutory Boards (Revenue Funded)	(1,884,000)	(7,587,462)	(5,703,462)	(302.7) *
Expenses of the Legislature	5,055,000	4,700,800	(354,200)	(7.0)
	522,078,000	538,353,847	16,275,847	3.1

Note: Changes in expenditure reflect committed spending on pay, pensions and benefits, adjustments to loan charges and further spending increases.

\* Statutory Boards figures include a £7.5million transfer of income to the Financial Supervision Commission from Income Tax Division.