

## Appendix D: Fiscal aggregates and indicators

Table D.1 Key Fiscal Aggregates<sup>1</sup>

	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Revised	Budget	Projection	Projection	Projection
	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million
<b>General Government</b>												
Total revenue	42,013	45,801	41,755	46,705	49,970	50,780	56,194	58,259	57,738	58,835	59,939	62,269
Tax revenue	9,981	10,608	10,937	11,840	12,598	12,547	12,919	13,284	14,155	15,184	15,951	16,722
Total expenses	43,479	46,028	46,313	46,217	49,551	50,112	53,369	56,747	57,590	58,675	59,829	61,579
Employee expenses	16,826	18,250	18,130	17,816	18,592	20,045	21,258	22,838	23,807	24,645	25,541	26,466
Net operating balance	(1,466)	(226)	(4,558)	488	420	668	2,825	1,512	148	160	110	690
Capital purchases	8,237	7,971	7,001	6,323	4,635	4,044	4,634	4,905	5,927	7,557	7,396	7,081
Net capital purchases	5,583	5,241	3,389	3,087	992	1,164	2,285	2,119	3,183	4,044	3,512	3,331
Fiscal balance	(7,049)	(5,467)	(7,947)	(2,599)	(572)	(497)	540	(604)	(3,033)	(3,881)	(3,400)	(2,636)
Borrowings	24,594	29,518	37,879	41,369	43,105	35,486	33,260	31,367	32,311	35,861	39,588	42,290
Net debt	(9,542)	(5,720)	2,399	5,208	5,749	653	(335)	(267)	2,815	7,336	11,018	13,707
<b>Non-Financial Public Sector</b>												
Total revenue	49,040	52,307	49,181	53,502	56,178	57,393	64,840	66,192	65,467	66,510	67,970	70,550
Capital purchases	13,306	11,980	10,774	9,313	7,811	6,852	7,305	7,656	9,057	10,786	10,523	10,177
Borrowings	53,708	61,542	69,086	72,637	75,233	72,922	71,904	69,501	70,871	75,214	79,750	83,093

Notes:

1. Bracketed numbers represent negative amounts.

Table D.2 Key Fiscal Indicators<sup>1</sup>

	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Revised	Budget	Projection	Projection	Projection
	%	%	%	%	%	%	%	%	%	%	%	%
<b>General Government</b>												
Revenue/GSP	16.2	16.5	14.8	16.1	16.9	16.7	17.2	16.6	15.8	15.5	15.1	15.0
Tax/GSP	3.8	3.8	3.9	4.1	4.3	4.1	4.0	3.8	3.9	4.0	4.0	4.0
Own source revenue/GSP	8.3	8.2	8.2	8.6	8.9	8.9	8.8	8.5	8.2	8.1	7.8	7.7
Expenses/GSP	16.7	16.5	16.4	16.0	16.8	16.5	16.3	16.2	15.8	15.5	15.1	14.8
Employee expenses/GSP	6.5	6.6	6.4	6.2	6.3	6.6	6.5	6.5	6.5	6.5	6.5	6.4
Net operating balance/GSP	(0.6)	(0.1)	(1.6)	0.2	0.1	0.2	0.9	0.4	0.0	0.0	0.0	0.2
Capital purchases/GSP	3.2	2.9	2.5	2.2	1.6	1.3	1.4	1.4	1.6	2.0	1.9	1.7
Net cash inflows from operating activities/Net cash flows from investments in non-financial assets	26.3	36.3	(40.8)	45.9	97.5	122.9	133.5	99.0	59.7	40.2	44.5	53.2
Fiscal balance/GSP	(2.7)	(2.0)	(2.8)	(0.9)	(0.2)	(0.2)	0.2	(0.2)	(0.8)	(1.0)	(0.9)	(0.6)
Borrowings/GSP	9.5	10.6	13.4	14.3	14.6	11.7	10.2	8.9	8.9	9.5	10.0	10.2
Borrowings/revenue	58.5	64.4	90.7	88.6	86.3	69.9	59.2	53.8	56.0	61.0	66.0	67.9
Revenue growth	13.3	9.0	(8.8)	11.9	7.0	1.6	10.7	3.7	(0.9)	1.9	1.9	3.9
Tax growth	12.6	6.3	3.1	8.3	6.4	(0.4)	3.0	2.8	6.6	7.3	5.0	4.8
Expenses growth	17.2	5.9	0.6	(0.2)	7.2	1.1	6.5	6.3	1.5	1.9	2.0	2.9
Employee expenses growth	17.6	8.5	(0.7)	(1.7)	4.4	7.8	6.1	7.4	4.2	3.5	3.6	3.6
<b>Non-Financial Public Sector</b>												
Capital purchases/GSP	5.1	4.3	3.8	3.2	2.6	2.3	2.2	2.2	2.5	2.8	2.7	2.5
Borrowings/GSP	20.7	22.1	24.5	25.1	25.5	24.0	22.0	19.8	19.4	19.9	20.1	20.0
Borrowings/revenue	109.5	117.7	140.5	135.8	133.9	127.1	110.9	105.0	108.3	113.1	117.3	117.8
Net financial liabilities <sup>2</sup> /revenue	112.3	132.1	157.1	148.7	140.7	144.0	128.5	124.0	129.4	132.4	135.2	134.3

Notes:

1. Bracketed numbers represent negative amounts.
2. UPF definition, which is equal to total financial assets less investments in other public sector entities less total liabilities.