

Appendix D: Fiscal aggregates and indicators

	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23	2023–24	2024–25	2025–26	2026–27	2027–28	2028–29
	Actual ¹	Actual ¹	Actual ¹	Actual ¹	Actual	Actual	Actual	Est. Act.	Projection	Projection	Projection	Projection
	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million
General Government												
Total revenue	58,087	59,828	57,778	62,791	74,185	89,809	89,768	89,476	91,337	94,886	97,748	102,457
Taxation revenue	13,244	14,165	14,585	16,249	20,011	20,601	22,659	25,015	26,907	28,723	30,442	32,154
Total expenses	56,337	58,843	63,505	63,706	69,902	75,880	88,087	94,852	99,918	100,751	102,033	103,543
Employee expenses	22,681	24,019	25,662	26,385	28,068	30,558	33,264	36,194	37,964	39,274	40,623	42,064
Net operating balance	1,750	985	(5,728)	(915)	4,284	13,928	1,681	(5,376)	(8,581)	(5,864)	(4,285)	(1,086)
Capital purchases	5,126	5,764	6,306	6,682	7,878	9,899	10,507	13,370	14,639	18,554	19,124	18,655
Net capital purchases	2,337	3,192	3,436	3,942	4,356	5,838	5,682	8,418	9,052	11,608	11,662	10,634
Fiscal balance	(587)	(2,207)	(9,164)	(4,857)	(72)	8,090	(4,001)	(13,794)	(17,632)	(17,472)	(15,948)	(11,720)
Borrowing with QTC	29,256	29,468	37,570	46,153	49,000	46,166	50,950	66,766	88,128	107,149	124,871	138,524
Leases and similar arrangements ²	2,142	2,612	6,485	7,703	7,671	7,519	7,759	8,013	7,288	7,087	6,761	6,588
Securities and Derivatives	122	121	198	220	93	41	64	64	64	64	64	64
Net debt	(509)	(198)	14,036	11,344	10,997	2,608	5,684	22,092	41,803	61,605	79,239	93,217
Non-financial Public Sector												
Total revenue	66,164	68,329	66,171	71,318	85,485	100,820	100,258	100,978	102,638	107,256	111,693	117,106
Capital purchases	7,643	8,460	9,482	9,877	11,130	14,300	16,887	21,583	23,837	26,749	26,221	25,326
Borrowing with QTC	66,964	67,576	76,464	85,901	90,851	89,442	95,619	114,371	139,466	161,885	182,195	197,692
Leases and similar arrangements ²	2,142	2,612	6,977	8,157	8,028	7,887	8,504	8,711	7,921	8,324	7,919	7,721
Securities and Derivatives	405	720	1,503	1,570	17,374	5,491	2,274	1,036	453	275	246	247
Notes:												
1. With the implementation of the latest GFS Manual (AGFS15), some categories have been restated to ensure comparability.												
2. Approximately \$2.2 billion increase in General Government and \$2.6 billion in NFPS in 2019-20 on adoption of the new lease accounting standard AASB 16.												

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	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23	2023–24	2024–25	2025–26	2026–27	2027–28	2028–29
	Actual ¹	Actual ¹	Actual ¹	Actual ¹	Actual	Actual	Actual	Est. Act.	Projection	Projection	Projection	Projection
	%	%	%	%	%	%	%	%	%	%	%	%
General Government												
Revenue/GSP	16.6	16.3	16.0	17.1	16.3	17.8	17.6	16.9	16.6	16.4	16.1	16.1
Tax/GSP	3.8	3.9	4.0	4.4	4.4	4.1	4.4	4.7	4.9	5.0	5.0	5.1
Own source revenue/GSP	8.6	8.6	8.4	8.1	8.8	10.2	9.7	9.1	9.1	8.9	8.6	8.4
Expenses/GSP	16.1	16.1	17.6	17.3	15.4	15.0	17.2	17.9	18.2	17.4	16.8	16.3
Employee expenses/GSP	6.5	6.6	7.1	7.2	6.2	6.0	6.5	6.8	6.9	6.8	6.7	6.6
Net operating balance/GSP	0.5	0.3	(1.6)	(0.2)	0.9	2.8	0.3	(1.0)	(1.6)	(1.0)	(0.7)	(0.2)
Capital purchases/GSP	1.5	1.6	1.7	1.8	1.7	2.0	2.1	2.5	2.7	3.2	3.2	2.9
Net cash inflows from operating activities/net cash flows from investments in non-financial assets	107.0	105.5	(2.5)	0.7	136.9	204.6	65.0	(9.3)	(21.5)	0.6	14.6	32.8
Fiscal balance/GSP	(0.2)	(0.6)	(2.5)	(1.3)	(0.0)	1.6	(0.8)	(2.6)	(3.2)	(3.0)	(2.6)	(1.8)
Total borrowings/GSP	9.0	8.8	12.3	14.7	12.5	10.6	11.5	14.1	17.3	19.8	21.7	22.8
Total borrowings/revenue	54.3	53.8	76.6	86.1	76.5	59.8	65.5	83.6	104.5	120.5	134.7	141.7
Lease and other liabilities/revenue	3.7	4.4	11.2	12.3	10.3	8.4	8.6	9.0	8.0	7.5	6.9	6.4
Net debt/revenue	(0.9)	(0.3)	24.3	18.1	14.8	2.9	6.3	24.7	45.8	64.9	81.1	91.0
Revenue growth	3.4	3.0	(3.4)	8.7	18.1	21.1	(0.0)	(0.3)	2.1	3.9	3.0	4.8
Tax growth	2.5	7.0	3.0	11.4	23.1	2.9	10.0	10.4	7.6	6.7	6.0	5.6
Expenses growth	5.6	4.4	7.9	0.3	9.7	8.6	16.1	7.7	5.3	0.8	1.3	1.5
Employee expenses growth	6.7	5.9	6.8	2.8	6.4	8.9	8.9	8.8	4.9	3.5	3.4	3.5
Non-Financial Public Sector												
Capital purchases/GSP	2.2	2.3	2.6	2.7	2.5	2.8	3.3	4.1	4.3	4.6	4.3	4.0
Total borrowings/GSP	19.9	19.4	23.6	26.0	25.6	20.4	20.8	23.4	26.9	29.5	31.4	32.3
Total borrowings/revenue	105.1	103.8	128.4	134.1	136.0	102.0	106.1	122.9	144.0	159.0	170.4	175.6
Net financial liabilities/revenue	111.5	114.9	158.3	142.5	117.8	90.5	95.0	111.7	134.7	150.9	162.8	168.1
Notes:												
1. With the implementation of the latest GFS Manual (AGFS15), some categories have been restated to ensure comparability. Actual GSP figures: as at 2023-24 ABS National Accounts: State Accounts.												



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