

Appendix D: Fiscal aggregates and indicators

	2014–15	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23	2023–24	2024–25	2025-26
	Actual ¹	Actual ¹	Actual ¹	Actual ¹	Actual ¹	Actual ¹	Actual ¹	Est. Act.	Budget	Projection	Projection	Projection
	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million
General Government												
Total revenue	49,970	50,780	56,194	58,087	59,828	57,778	62,732	72,735	73,886	75,034	76,728	78,019
Tax revenue	12,598	12,547	12,919	13,244	14,165	14,585	16,249	19,500	18,842	19,700	20,785	21,905
Total expenses	49,551	50,112	53,369	56,337	58,843	63,505	63,669	70,820	74,915	76,116	76,591	77,836
Employee expenses	18,592	20,045	21,258	22,681	24,019	25,662	26,501	27,931	30,076	31,253	32,665	33,657
Net operating balance	420	668	2,825	1,750	985	(5,728)	(937)	1,915	(1,029)	(1,083)	137	183
Capital purchases	4,635	4,044	4,620	5,126	5,764	6,306	6,835	7,533	8,478	9,106	9,439	9,264
Net capital purchases	996	1,163	2,265	2,337	3,192	3,436	4,078	4,302	4,606	4,548	5,145	4,151
Fiscal balance	(576)	(495)	560	(587)	(2,207)	(9,164)	(5,015)	(2,386)	(5,635)	(5,631)	(5,008)	(3,969)
Borrowing with QTC	41,343	34,200	31,358	29,256	29,468	37,570	46,153	50,451	58,853	66,415	73,338	80,622
Leases and similar arrangements ²	1,761	1,286	1,882	2,142	2,612	6,485	7,704	7,544	7,385	7,589	7,544	6,442
Securities and derivatives	(0)	(0)	(0)	122	121	198	220	220	220	220	220	220
Net debt	5,749	654	(355)	(509)	(198)	14,036	11,360	11,390	19,772	27,603	33,667	39,214
Non-financial Public Sector												
Total revenue	56,178	57,393	64,855	66,164	68,329	66,171	71,228	82,027	82,066	83,600	85,572	87,161
Capital purchases	7,811	6,852	7,291	7,643	8,460	9,482	10,007	10,588	11,812	12,131	12,705	12,802
Borrowing with QTC	73,256	71,160	69,107	66,964	67,576	76,464	85,901	92,599	100,553	107,847	114,632	121,533
Leases and similar arrangements ²	1,802	1,316	1,882	2,142	2,612	6,977	8,158	7,898	7,711	8,076	7,975	6,812
Securities and derivatives	175	446	895	405	720	1,503	1,567	6,277	2,521	795	352	251
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.												

Budget Strategy and Outlook 2022–23

	2014–15	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23	2023–24	2024–25	2025–26
	Actual ¹	Actual ¹	Actual ¹	Actual ¹	Actual ¹	Actual ¹	Actual ¹	Est. Act.	Budget	Projection	Projection	Projection
	%	%	%	%	%	%	%	%	%	%	%	%
General Government												
Revenue/GSP	17.0	16.9	17.1	16.6	16.3	16.0	17.1	16.3	16.2	16.8	16.5	15.9
Tax/GSP	4.3	4.2	3.9	3.8	3.9	4.0	4.4	4.4	4.1	4.4	4.5	4.5
Own source revenue/GSP	9.0	9.0	8.8	8.6	8.6	8.3	8.1	8.8	8.5	8.3	8.3	8.0
Expenses/GSP	16.8	16.6	16.3	16.1	16.1	17.6	17.4	15.9	16.4	17.0	16.4	15.9
Employee expenses/GSP	6.3	6.7	6.5	6.5	6.6	7.1	7.2	6.3	6.6	7.0	7.0	6.9
Net operating balance/GSP	0.1	0.2	0.9	0.5	0.3	(1.6)	(0.3)	0.4	(0.2)	(0.2)	0.0	0.0
Capital purchases/GSP	1.6	1.3	1.4	1.5	1.6	1.7	1.9	1.7	1.9	2.0	2.0	1.9
Net cash inflows from operating activities/net cash flows from investments in non-financial assets	97.5	122.9	134.2	107.0	105.5	(2.5)	3.3	118.0	18.5	26.9	44.1	49.9
Fiscal balance/GSP	(0.2)	(0.2)	0.2	(0.2)	(0.6)	(2.5)	(1.4)	(0.5)	(1.2)	(1.3)	(1.1)	(0.8)
Total borrowings/GSP	14.7	11.8	10.1	9.0	8.8	12.2	14.8	13.0	14.6	16.6	17.4	17.8
Total Borrowings/revenue	86.3	69.9	59.2	54.3	53.8	76.6	86.2	80.0	89.9	98.9	105.7	111.9
Lease and other liabilities/revenue	3.5	2.5	3.3	3.7	4.4	11.2	12.3	10.4	10.0	10.1	9.8	8.3
Net debt/revenue	11.5	1.3	(0.6)	(0.9)	(0.3)	24.3	18.1	15.7	26.8	36.8	43.9	50.3
Revenue growth	7.0	1.6	10.7	3.4	3.0	(3.4)	8.6	15.9	1.6	1.6	2.3	1.7
Tax growth	6.4	(0.4)	3.0	2.5	7.0	3.0	11.4	20.0	(3.4)	4.6	5.5	5.4
Expenses growth	7.2	1.1	6.5	5.6	4.4	7.9	0.3	11.2	5.8	1.6	0.6	1.6
Employee expenses growth	4.4	7.8	6.1	6.7	5.9	6.8	3.3	5.4	7.7	3.9	4.5	3.0
Non-financial Public Sector												
Capital purchases/GSP	2.7	2.3	2.2	2.2	2.3	2.6	2.7	2.4	2.6	2.7	2.7	2.6
Total borrowings/GSP	25.6	24.2	21.9	19.9	19.4	23.5	26.1	23.9	24.3	26.1	26.4	26.3
Total Borrowings/revenue	133.9	127.1	110.8	105.1	103.8	128.4	134.3	130.2	135.0	139.6	143.7	147.5
Net financial liabilities/revenue	125.2	127.4	111.2	111.5	114.9	158.3	142.5	125.6	131.3	133.5	135.2	137.4
Notes:												
1. With the implementation of the latest GFS Manual (AGFS15), some categories have been restated to ensure comparability. GSP figures reflect 2020-21 ABS National Accounts: State Accounts and Queensland Treasury forecasts.												