

Appendix D: Fiscal aggregates and indicators

	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23	2023–24	2024–25	2025–26	2026–27
	Actual ¹	Actual ¹	Actual ¹	Actual ¹	Actual ¹	Actual ¹	Actual ¹	Est. Act.	Projection	Projection	Projection	Projection
	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million
General Government												
Total revenue	50,780	56,194	58,087	59,828	57,778	62,791	74,185	87,623	82,079	82,102	82,858	85,591
Tax revenue	12,547	12,919	13,244	14,165	14,585	16,249	20,011	20,563	21,938	23,125	24,285	25,387
Total expenses	50,112	53,369	56,337	58,843	63,505	63,706	69,889	75,317	84,261	81,967	82,653	85,214
Employee expenses	20,045	21,258	22,681	24,019	25,662	26,385	28,068	30,279	32,175	32,825	33,864	34,930
Net operating balance	668	2,825	1,750	985	(5,728)	(915)	4,296	12,305	(2,182)	135	206	377
Capital purchases	4,044	4,620	5,126	5,764	6,306	6,682	7,889	9,194	9,347	11,473	11,417	11,389
Net capital purchases	1,163	2,265	2,337	3,192	3,436	3,942	4,367	5,520	4,534	7,400	6,183	5,678
Fiscal balance	(495)	560	(587)	(2,207)	(9,164)	(4,857)	(71)	6,786	(6,716)	(7,265)	(5,977)	(5,301)
Borrowing with QTC	34,200	31,358	29,256	29,468	37,570	46,153	49,000	47,014	57,494	67,872	78,104	88,154
Leases and similar arrangements ²	1,286	1,882	2,142	2,612	6,485	7,703	7,671	7,586	7,892	8,074	6,929	6,567
Securities and Derivatives	(0)	(0)	122	121	198	220	93	93	93	93	93	93
Net debt	654	(355)	(509)	(198)	14,036	11,344	10,997	5,852	16,190	28,074	37,648	46,934
Non-financial Public Sector												
Total revenue	57,393	64,855	66,164	68,329	66,171	71,318	85,485	98,403	91,924	91,660	93,420	97,796
Capital purchases	6,852	7,291	7,643	8,460	9,482	9,877	11,140	13,601	15,231	20,135	19,973	21,566
Borrowing with QTC	71,160	69,107	66,964	67,576	76,464	85,901	90,851	90,088	100,457	112,803	125,847	139,556
Leases and similar arrangements ²	1,316	1,882	2,142	2,612	6,977	8,157	8,028	7,941	8,545	8,668	7,456	7,027
Securities and Derivatives	446	895	405	720	1,503	1,570	17,374	4,533	1,636	681	481	432

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 2023–24

	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23	2023–24	2024–25	2025–26	2026–27
	Actual ¹	Actual ¹	Actual ¹	Actual ¹	Actual ¹	Actual ¹	Actual ¹	Est. Act.	Projection	Projection	Projection	Projection
	%	%	%	%	%	%	%	%	%	%	%	%
General Government												
Revenue/GSP	16.9	17.1	16.6	16.3	16.0	17.1	16.6	18.1	17.0	16.2	15.6	15.3
Tax/GSP	4.2	3.9	3.8	3.9	4.0	4.4	4.5	4.2	4.6	4.6	4.6	4.5
Own source revenue/GSP	9.0	8.8	8.6	8.6	8.3	8.1	8.9	10.5	8.8	8.5	8.3	8.0
Expenses/GSP	16.6	16.3	16.1	16.1	17.6	17.3	15.6	15.6	17.5	16.2	15.5	15.2
Employee expenses/GSP	6.7	6.5	6.5	6.6	7.1	7.2	6.3	6.3	6.7	6.5	6.4	6.2
Net operating balance/GSP	0.2	0.9	0.5	0.3	(1.6)	(0.2)	1.0	2.5	(0.5)	0.0	0.0	0.1
Capital purchases/GSP	1.3	1.4	1.5	1.6	1.7	1.8	1.8	1.9	1.9	2.3	2.1	2.0
Net cash inflows from operating activities/Net cash flows from investments in non-financial assets	122.9	134.2	107.0	105.5	(2.5)	0.7	136.9	184.9	22.7	34.6	43.5	42.3
Fiscal balance/GSP	(0.2)	0.2	(0.2)	(0.6)	(2.5)	(1.3)	(0.0)	1.4	(1.4)	(1.4)	(1.1)	(0.9)
Total borrowings/GSP	11.8	10.1	9.0	8.8	12.3	14.7	12.7	11.3	13.6	15.0	16.0	17.0
Total Borrowings/Revenue	69.9	59.2	54.3	53.8	76.6	86.1	76.5	62.4	79.8	92.6	102.7	110.8
Lease and other liabilities/revenue	2.5	3.3	3.7	4.4	11.2	12.3	10.3	8.7	9.6	9.8	8.4	7.7
Net debt/revenue	1.3	(0.6)	(0.9)	(0.3)	24.3	18.1	14.8	6.7	19.7	34.2	45.4	54.8
Revenue growth	1.6	10.7	3.4	3.0	(3.4)	8.7	18.1	18.1	(6.3)	0.0	0.9	3.3
Tax growth	(0.4)	3.0	2.5	7.0	3.0	11.4	23.1	2.8	6.7	5.4	5.0	4.5
Expenses growth	1.1	6.5	5.6	4.4	7.9	0.3	9.7	7.8	11.9	(2.7)	0.8	3.1
Employee expenses growth	7.8	6.1	6.7	5.9	6.8	2.8	6.4	7.9	6.3	2.0	3.2	3.1
Non-Financial Public Sector												
Capital purchases/GSP	2.3	2.2	2.2	2.3	2.6	2.7	2.5	2.8	3.2	4.0	3.8	3.9
Total borrowings/GSP	24.2	21.9	19.9	19.3	23.5	26.0	26.0	21.2	23.0	24.1	25.1	26.3
Total Borrowings/Revenue	127.1	110.8	105.1	103.8	128.4	134.1	136.0	104.2	120.4	133.3	143.2	150.3
Net financial liabilities/revenue	127.4	111.2	111.5	114.9	158.3	142.5	118.0	95.1	112.5	127.0	136.3	141.9

Notes:

1. With the implementation of the latest GFS Manual (AGFS15), some categories have been restated to ensure comparability. GSP figures reflect 2021–22 ABS National Accounts: State Accounts and Queensland Treasury forecasts.