

## Appendix D: Fiscal aggregates and indicators

	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23	2023–24	2024–25	2025–26	2026–27	2027–28
	Actual <sup>1</sup>	Actual <sup>1</sup>	Actual <sup>1</sup>	Actual <sup>1</sup>	Actual <sup>1</sup>	Actual <sup>1</sup>	Actual <sup>1</sup>	Est. Act.	Projection	Projection	Projection	Projection
	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million
<b>General Government</b>												
Total revenue	56,194	58,087	59,828	57,778	62,791	74,185	89,810	89,059	88,107	88,717	90,670	95,332
Tax revenue	12,919	13,244	14,165	14,585	16,249	20,011	20,601	22,670	24,799	26,573	27,910	29,202
Total expenses	53,369	56,337	58,843	63,505	63,706	69,902	75,880	88,495	90,738	89,232	89,783	93,305
Employee expenses	21,258	22,681	24,019	25,662	26,385	28,068	30,557	33,231	35,217	36,030	37,094	38,465
Net operating balance	2,825	1,750	985	(5,728)	(915)	4,284	13,930	564	(2,631)	(515)	887	2,027
Capital purchases	4,620	5,126	5,764	6,306	6,682	7,878	9,899	11,061	12,831	14,485	14,577	12,763
Net capital purchases	2,265	2,337	3,192	3,436	3,942	4,356	5,838	6,281	8,159	9,032	8,228	6,081
Fiscal balance	560	(587)	(2,207)	(9,164)	(4,857)	(72)	8,092	(5,717)	(10,790)	(9,547)	(7,341)	(4,054)
Borrowing with QTC	31,358	29,256	29,468	37,570	46,153	49,000	46,166	54,100	68,902	84,301	96,176	104,641
Leases and similar arrangements <sup>2</sup>	1,882	2,142	2,612	6,485	7,703	7,671	7,519	7,819	8,177	7,166	7,006	6,703
Securities and Derivatives	(0)	122	121	198	220	93	41	39	39	39	39	39
Net debt	(355)	(509)	(198)	14,036	11,344	10,997	2,615	12,223	27,407	40,552	52,076	59,831
<b>Non-financial Public Sector</b>												
Total revenue	64,855	66,164	68,329	66,171	71,318	85,485	100,821	98,639	98,517	99,704	103,095	109,333
Capital purchases	7,291	7,643	8,460	9,482	9,877	11,130	14,300	17,482	22,241	25,767	24,561	22,331
Borrowing with QTC	69,107	66,964	67,576	76,464	85,901	90,851	89,442	98,334	115,260	135,540	151,714	164,188
Leases and similar arrangements <sup>2</sup>	1,882	2,142	2,612	6,977	8,157	8,028	7,887	8,446	8,766	7,691	7,774	7,408
Securities and Derivatives	895	405	720	1,503	1,570	17,374	5,491	1,790	681	409	385	390
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 2024–25

	2016–17		2017–18		2018–19		2019–20		2020–21		2021–22		2022–23		2023–24		2024–25		2025–26		2026–27		2027–28	
	Actual <sup>1</sup>	%	Actual <sup>1</sup>	%	Actual <sup>1</sup>	%	Actual <sup>1</sup>	%	Actual <sup>1</sup>	%	Actual <sup>1</sup>	%	Actual <sup>1</sup>	%	Est. Act.	%	Projection	%	Projection	%	Projection	%	Projection	%
<b>General Government</b>																								
Revenue/GSP	17.1	16.6	16.3	16.0	17.1	16.3	17.8	17.1	16.3	17.1	17.8	17.1	16.3	15.8	17.1	16.3	16.3	15.8	15.5	15.5	15.5	15.5	15.5	15.5
Tax/GSP	3.9	3.8	3.9	4.0	4.4	4.4	4.1	4.4	4.4	4.4	4.1	4.4	4.6	4.7	4.4	4.6	4.6	4.7	4.8	4.8	4.8	4.7	4.7	4.7
Own source revenue/GSP	8.8	8.6	8.6	8.4	8.1	8.8	10.2	8.4	8.1	8.8	10.2	9.5	8.8	8.6	9.5	8.8	8.8	8.6	8.2	8.2	8.2	8.0	8.0	8.0
Expenses/GSP	16.3	16.1	16.1	17.6	17.3	15.4	15.1	17.6	17.3	15.4	15.1	17.0	16.8	15.9	17.0	16.8	16.8	15.9	15.3	15.3	15.3	15.2	15.2	15.2
Employee expenses/GSP	6.5	6.5	6.6	7.1	7.2	6.2	6.1	7.2	7.2	6.2	6.1	6.4	6.5	6.4	6.4	6.5	6.5	6.4	6.3	6.3	6.3	6.3	6.3	6.3
Net operating balance/GSP	0.9	0.5	0.3	(1.6)	(0.2)	0.9	2.8	(1.6)	(0.2)	0.9	2.8	0.1	(0.5)	(0.1)	0.1	(0.5)	(0.1)	0.2	0.2	0.2	0.3	0.3	0.3	0.3
Capital purchases/GSP	1.4	1.5	1.6	1.7	1.8	1.7	2.0	1.7	1.8	1.7	2.0	2.1	2.4	2.6	2.1	2.4	2.4	2.6	2.5	2.5	2.5	2.1	2.1	2.1
Net cash inflows from operating activities/Net cash flows from investments in non-financial assets	134.2	107.0	105.5	(2.5)	0.7	136.9	204.6	(2.5)	0.7	136.9	204.6	34.8	13.2	31.2	34.8	13.2	13.2	31.2	41.4	41.4	41.4	63.8	63.8	63.8
Fiscal balance/GSP	0.2	(0.2)	(0.6)	(2.5)	(1.3)	(0.0)	1.6	(2.5)	(1.3)	(0.0)	1.6	(1.1)	(2.0)	(1.7)	(1.1)	(2.0)	(2.0)	(1.7)	(1.3)	(1.3)	(0.7)	(0.7)	(0.7)	(0.7)
Total borrowings/GSP	10.1	9.0	8.8	12.3	14.7	12.5	10.7	12.3	14.7	12.5	10.7	11.9	14.3	16.3	11.9	14.3	14.3	16.3	17.6	17.6	18.1	18.1	18.1	18.1
Total Borrowings/Revenue	59.2	54.3	53.8	76.6	86.1	76.5	59.8	76.6	86.1	76.5	59.8	69.6	87.5	103.1	69.6	87.5	87.5	103.1	113.8	113.8	116.8	116.8	116.8	116.8
Lease and other liabilities/revenue	3.3	3.7	4.4	11.2	12.3	10.3	8.4	11.2	12.3	10.3	8.4	8.8	9.3	8.1	8.8	9.3	9.3	8.1	7.7	7.7	7.0	7.0	7.0	7.0
Net debt/revenue	(0.6)	(0.9)	(0.3)	24.3	18.1	14.8	2.9	24.3	18.1	14.8	2.9	13.7	31.1	45.7	13.7	31.1	31.1	45.7	57.4	57.4	62.8	62.8	62.8	62.8
Revenue growth	10.7	3.4	3.0	(3.4)	8.7	18.1	21.1	(3.4)	8.7	18.1	21.1	(0.8)	(1.1)	0.7	(0.8)	(1.1)	(1.1)	0.7	2.2	2.2	5.1	5.1	5.1	5.1
Tax growth	3.0	2.5	7.0	3.0	11.4	23.1	2.9	3.0	11.4	23.1	2.9	10.0	9.4	7.2	10.0	9.4	9.4	7.2	5.0	5.0	4.6	4.6	4.6	4.6
Expenses growth	6.5	5.6	4.4	7.9	0.3	9.7	8.6	7.9	0.3	9.7	8.6	16.6	2.5	(1.7)	16.6	2.5	2.5	(1.7)	0.6	0.6	3.9	3.9	3.9	3.9
Employee expenses growth	6.1	6.7	5.9	6.8	2.8	6.4	8.9	6.8	2.8	6.4	8.9	8.8	6.0	2.3	8.8	6.0	6.0	2.3	3.0	3.0	3.7	3.7	3.7	3.7
<b>Non-Financial Public Sector</b>																								
Capital purchases/GSP	2.2	2.2	2.3	2.6	2.7	2.5	2.8	2.6	2.7	2.5	2.8	3.4	4.1	4.6	3.4	4.1	4.1	4.6	4.2	4.2	3.6	3.6	3.6	3.6
Total borrowings/GSP	21.9	19.9	19.4	23.5	26.0	25.6	20.4	23.5	26.0	25.6	20.4	20.9	23.1	25.6	20.9	23.1	23.1	25.6	27.3	27.3	28.0	28.0	28.0	28.0
Total Borrowings/Revenue	110.8	105.1	103.8	128.4	134.1	136.0	102.0	128.4	134.1	136.0	102.0	110.1	126.6	144.1	110.1	126.6	126.6	144.1	155.1	155.1	157.3	157.3	157.3	157.3
Net financial liabilities/revenue	111.2	111.5	114.9	158.3	142.5	117.8	90.5	158.3	142.5	117.8	90.5	99.3	117.8	134.4	99.3	117.8	117.8	134.4	144.1	144.1	145.5	145.5	145.5	145.5

**Notes:**

1. With the implementation of the latest GFS Manual (AGFS15), some categories have been restated to ensure comparability. GSP figures reflect 2022–23 ABS National Accounts: State Accounts and Queensland Treasury forecasts.