

**Summary table: Budget projections (\$ million), adjusted for no Medicare levy increase**

	Forecast			
	2017-18	2018-19	2019-20	2020-21
ACCRUAL TAX REVENUE	429,083	449,999	469,845	494,608
Real growth *	8.7%	3.9%	3.8%	4.0%
% of GDP	23.4%	23.6%	23.8%	24.1%
ACCRUAL NON-TAX REVENUE **	27,200	32,294	33,594	34,894
TOTAL ACCRUAL REVENUE	456,283	482,292	503,439	529,503
Real growth *	8.1%	4.7%	3.7%	3.9%
ACCRUAL EXPENSES	467,482	485,015	499,269	515,005
Real growth *	2.8%	2.8%	2.3%	1.9%
% of GDP	25.5%	25.5%	25.3%	25.1%
<b>OPERATING BALANCE (+ is surplus)</b>	<b>-11,198</b>	<b>-2,723</b>	<b>4,170</b>	<b>14,498</b>
<b>NET CAPITAL INVESTMENT</b>	<b>193</b>	<b>4,823</b>	<b>5,261</b>	<b>6,094</b>
<b>FISCAL BALANCE (+ is surplus)</b>	<b>-11,391</b>	<b>-7,546</b>	<b>-1,091</b>	<b>8,404</b>
% of GDP	-0.6%	-0.4%	-0.1%	0.4%
<i>Official forecast of fiscal balance</i>	<i>-18,428</i>	<i>-14,747</i>	<i>1,524</i>	<i>14,808</i>
<b>DIFFERENCE in fiscal (ie, accrual) balance</b>	<b>7,037</b>	<b>7,201</b>	<b>-2,615</b>	<b>-6,404</b>
CASH REVENUE	444,656	469,795	491,874	516,892
CASH OUTLAYS	458,151	479,583	493,266	513,133
FUTURE FUND EARNINGS	3,076	3,503	3,861	4,115
<b>CASH UNDERLYING BAL (+ is surplus)</b>	<b>-16,570</b>	<b>-13,291</b>	<b>-5,253</b>	<b>3,759</b>
% of GDP	-0.9%	-0.7%	-0.3%	0.2%
<i>Official forecast of cash balance</i>	<i>-23,607</i>	<i>-20,492</i>	<i>-2,638</i>	<i>10,163</i>
<b>DIFFERENCE in underlying cash balance</b>	<b>7,037</b>	<b>7,201</b>	<b>-2,615</b>	<b>-6,404</b>
<b>HEADLINE CASH BALANCE</b>	<b>-32,536</b>	<b>-29,034</b>	<b>-15,821</b>	<b>11,008</b>
<b>STRUCTURAL CASH UNDERLYING</b>	<b>-48,420</b>	<b>-38,818</b>	<b>-22,884</b>	<b>-7,215</b>
% of GDP				

\* Real growth rates are calculated using the GDP deflator.

\*\* Excludes revenue from the sale of goods and services.