

Summary table: Overall Budget projections (\$ million)

	Forecast			
	2017-18	2018-19	2019-20	2020-21
ACCRUAL TAX REVENUE	418,407	442,999	470,407	498,087
Real growth *	7.0%	5.6%	5.4%	4.5%
% of GDP	23.0%	23.6%	24.1%	24.5%
ACCRUAL NON-TAX REVENUE **	28,692	33,968	35,726	36,599
TOTAL ACCRUAL REVENUE	447,099	476,967	506,133	534,686
Real growth *	6.9%	6.4%	5.3%	4.3%
ACCRUAL EXPENSES	463,355	486,482	503,226	522,304
Real growth *	2.9%	4.8%	2.7%	2.4%
% of GDP	25.5%	25.9%	25.8%	25.7%
OPERATING BALANCE (+ is surplus)	-16,256	-9,514	2,907	12,382
NET CAPITAL INVESTMENT	484	4,770	4,892	6,037
FISCAL BALANCE (+ is surplus)	-16,740	-14,284	-1,985	6,345
% of GDP	-0.9%	-0.8%	-0.1%	0.3%
<i>Official forecast of fiscal balance</i>	<i>-20,331</i>	<i>-15,535</i>	<i>2,729</i>	<i>11,434</i>
DIFFERENCE in fiscal (ie, accrual) balance	3,591	1,251	-4,714	-5,089
CASH REVENUE	436,177	463,368	492,221	520,630
CASH OUTLAYS	458,777	480,028	495,660	518,302
FUTURE FUND EARNINGS	3,205	3,513	3,745	4,001
CASH UNDERLYING BAL (+ is surplus)	-25,805	-20,172	-7,184	2,328
% of GDP	-1.4%	-1.1%	-0.4%	0.1%
<i>Official forecast of cash balance</i>	<i>-29,396</i>	<i>-21,423</i>	<i>-2,470</i>	<i>7,417</i>
DIFFERENCE in underlying cash balance	3,591	1,251	-4,714	-5,089
HEADLINE CASH BALANCE	-44,820	-35,870	-19,516	6,580
STRUCTURAL CASH UNDERLYING	-47,490	-34,220	-14,712	1,360
% of GDP	-2.6%	-1.8%	-0.8%	0.1%

* Real growth rates are calculated using the GDP deflator.

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