

## Summary table: Budget projections – November 2018

	Forecast			
	2018-19	2019-20	2020-21	2021-22
ACCRUAL TAX REVENUE	461,431	479,613	504,085	530,574
Real growth *	6.4%	3.2%	3.8%	3.8%
% of GDP	23.9%	23.9%	24.1%	24.3%
ACCRUAL NON-TAX REVENUE **	33,904	35,270	35,436	36,057
TOTAL ACCRUAL REVENUE	495,336	514,883	539,522	566,632
Real growth *	7.0%	3.2%	3.5%	3.6%
ACCRUAL EXPENSES	488,228	504,307	516,783	539,761
Real growth *	4.6%	2.6%	1.2%	3.0%
% of GDP	25.3%	25.2%	24.7%	24.8%
<b>OPERATING BALANCE (+ is surplus)</b>	<b>7,108</b>	<b>10,576</b>	<b>22,739</b>	<b>26,871</b>
<b>NET CAPITAL INVESTMENT</b>	<b>4,989</b>	<b>4,923</b>	<b>6,720</b>	<b>8,000</b>
<b>FISCAL BALANCE (+ is surplus)</b>	<b>2,119</b>	<b>5,653</b>	<b>16,019</b>	<b>18,871</b>
% of GDP	0.1%	0.3%	0.8%	0.9%
<i>Official forecast of fiscal balance</i>	<b>-7,431</b>	<b>3,700</b>	<b>12,913</b>	<b>19,383</b>
<b>DIFFERENCE in fiscal (ie, accrual) balance</b>	<b>9,550</b>	<b>1,953</b>	<b>3,106</b>	<b>-512</b>
CASH REVENUE	482,940	505,784	527,100	552,385
CASH OUTLAYS	484,292	497,650	513,037	536,278
FUTURE FUND EARNINGS	3,559	3,918	0	0
<b>CASH UNDERLYING BAL (+ is surplus)</b>	<b>-4,911</b>	<b>4,216</b>	<b>14,063</b>	<b>16,107</b>
% of GDP	-0.3%	0.2%	0.7%	0.7%
<i>Official forecast of cash balance</i>	<b>-14,462</b>	<b>2,234</b>	<b>10,957</b>	<b>16,619</b>
<b>DIFFERENCE in underlying cash balance</b>	<b>9,551</b>	<b>1,982</b>	<b>3,106</b>	<b>-512</b>
<b>HEADLINE CASH BALANCE</b>	<b>-18,011</b>	<b>-6,092</b>	<b>24,070</b>	<b>7,258</b>
<b>STRUCTURAL CASH UNDERLYING</b>	<b>-35,826</b>	<b>-18,708</b>	<b>-3,799</b>	<b>3,733</b>
% of GDP	-1.9%	-0.9%	-0.2%	0.2%