

Table i: Summary table – overall budget projections (\$ million)

	Forecast 2019-20	2020-21	Forecast 2021-22	2022-23
ACCRUAL TAX REVENUE	444,448	417,322	452,169	480,669
Real growth *	-3.9%	-5.0%	8.8%	4.9%
% of GDP	22.5%	22.7%	23.3%	23.7%
ACCRUAL NON-TAX REVENUE	38,703	38,119	36,501	37,028
TOTAL ACCRUAL REVENUE	483,151	455,441	488,670	517,697
Real growth *	-3.4%	-4.6%	7.8%	4.6%
ACCRUAL EXPENSES	621,838	582,487	530,820	542,746
Real growth *	26.9%	-5.7%	-8.2%	0.9%
% of GDP	31.5%	31.7%	27.4%	26.7%
OPERATING BALANCE (+ is surplus)	-138,687	-127,046	-42,150	-25,049
NET CAPITAL INVESTMENT	4,161	6,309	8,168	8,695
FISCAL BALANCE (+ is surplus)	-142,848	-133,355	-50,318	-33,744
% of GDP	-7.3%	-7.2%	-2.6%	-1.7%
<i>Official forecast of fiscal balance</i>	<i>3,807</i>	<i>5,835</i>	<i>9,660</i>	<i>2,911</i>
DIFFERENCE in fiscal (ie, accrual) balance	-146,655	-139,190	-59,978	-36,655
CASH REVENUE	474,474	444,772	476,253	505,346
CASH OUTLAYS	612,134	576,408	527,881	537,956
FUTURE FUND EARNINGS				
CASH UNDERLYING BAL (+ is surplus)	-143,128	-131,636	-51,628	-32,610
% of GDP	-7.2%	-7.2%	-2.7%	-1.6%
<i>Official forecast of cash balance</i>	<i>5,027</i>	<i>6,054</i>	<i>8,351</i>	<i>4,045</i>
DIFFERENCE in underlying cash balance	-148,155	-137,690	-59,979	-36,655
HEADLINE CASH BALANCE	-150,996	-140,191	-61,362	-43,233
STRUCTURAL CASH UNDERLYING	-162,048	-109,757	-11,422	-1,965
% of GDP	-8.3%	-5.9%	-0.6%	-0.1%

* Real growth rates are calculated using the GDP deflator.