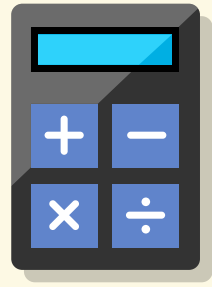




The Budget and forecasting



To help you understand the data in this sheet, the following definitions have been provided.

Definitions

The Budget

Outlines what the government estimates it will receive in revenue and how much it expects to spend each year. Typically, the Budget is released by the government on the second Tuesday of May.

Final Budget Outcome

Shows how much the government actually spent or received rather than how much it expected to spend or receive, and whether a projected budget surplus or deficit actually occurred.

Budget surplus

When the government received more money than it spent.

Budget deficit

When the government spent more money than it received.

Balanced budget

When revenue is equal to or greater than total expenses.

Gross debt

The total amount of money owed by a government. Gross debt indicates the magnitude of debt owed, but it does not show whether the government can repay the debt. A better measure of the financial health of a government is net debt.

Net debt

Gross debt less financial assets.



Data table: Estimated and actual Australian Government revenue and spending 2010-2022 (Billions)

Year	Estimated revenue (From Budget)	Actual receipts	Estimated spending (From Budget)	Actual spending	Projected Budget balance*	Budget outcome (actual balance) #
2007-08	246.8	294.9	235.6	271.8	10.6	19.8
2008-09	319.5	292.6	292.5	316.0	-32.1	-27.0
2009-10	290.6	284.7	338.2	336.9	-57.6	-54.4
2010-11	321.8	302.0	354.6	346.1	-40.8	-47.5
2011-12	342.4	329.9	362.1	371.0	-22.6	-43.4
2012-13	368.8	351.1	364.2	367.2	1.5	-18.8
2013-14	376.0	360.3	391.2	406.4	-18.0	-48.5
2014-15	385.8	378.3	412.5	412.1	-29.8	-37.9
2015-16	398.0	386.9	429.8	423.3	-35.1	-39.6
2016-17	411.3	409.9	445.0	439.4	-37.1	-33.2
2017-18	433.5	446.9	459.7	452.7	-29.4	-10.1
2018-19	473.7	485.3	484.6	478.1	-14.5	-0.7
2019-20	505.5	469.4	493.3	549.6	7.1	-85.3
2020-21	463.8	519.9	677.4	654.1	--213.7	-134.2
2021-22	482.1	584.4	588.7	616.3	106.6	-32.0

*A positive number is a surplus budget, a negative number is a deficit budget and 0 is a balanced budget.
 #A positive number means a surplus occurred, a negative number means a deficit occurred.

Chart 1: Australian Government net debt and interest payments

