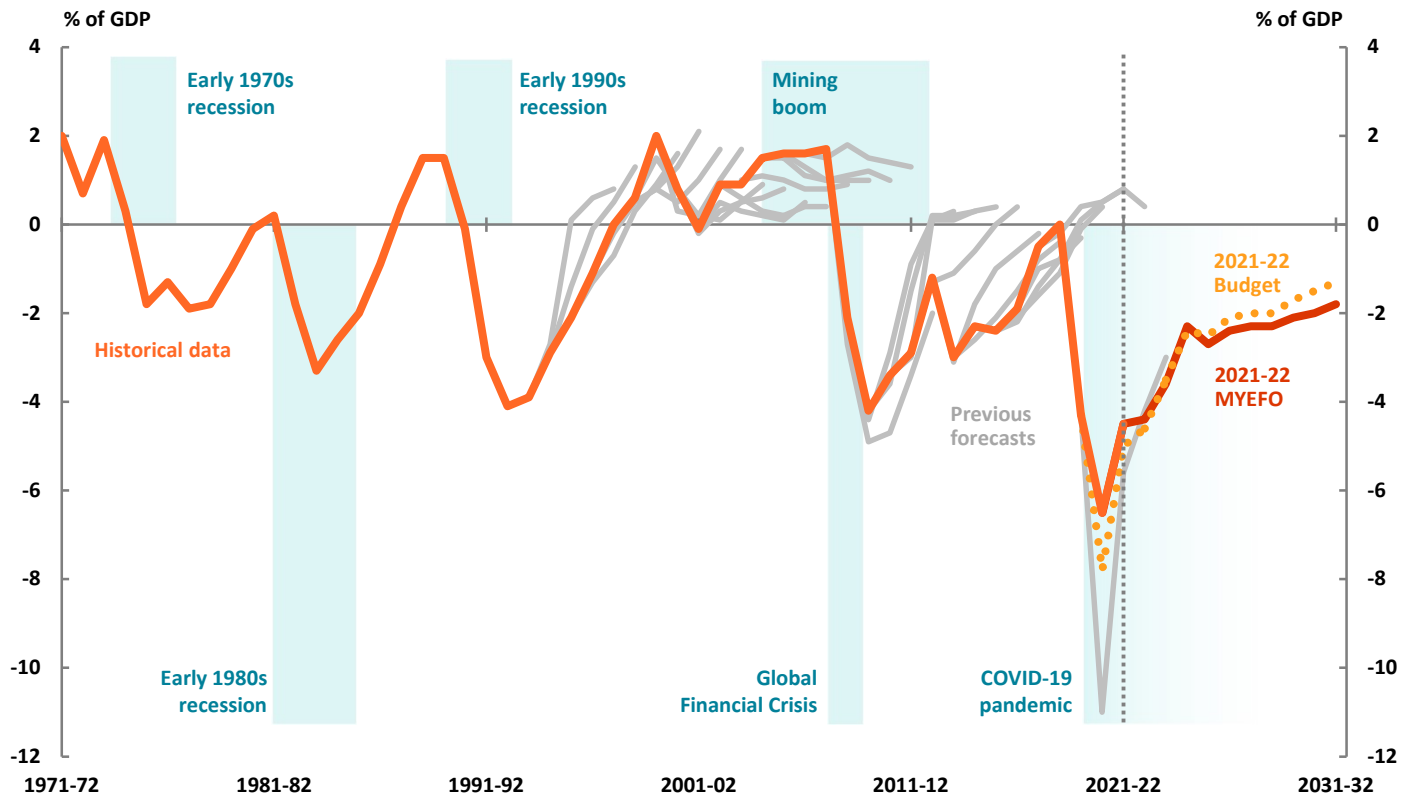


2021-22 Mid-Year Economic and Fiscal Outlook Snapshot¹

1 Budget balance

For more detail about the terms used in this publication see the [Online budget glossary](#) on the PBO website.

Figure 1A: Underlying cash balance^{2,3}



**Figure 1B: Underlying cash balance⁴
Last four updates**

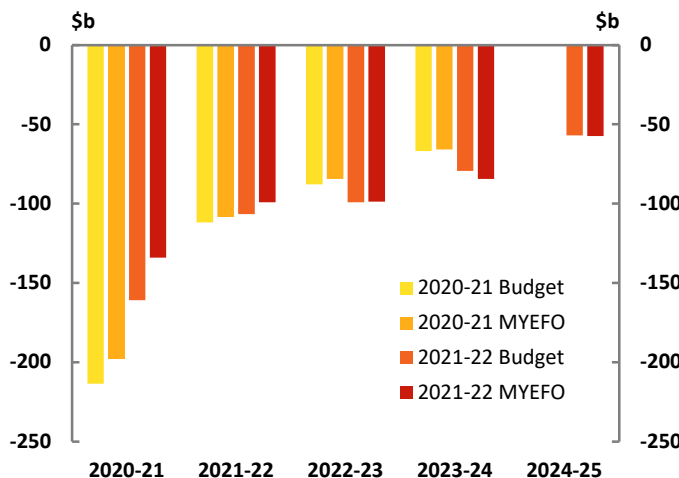
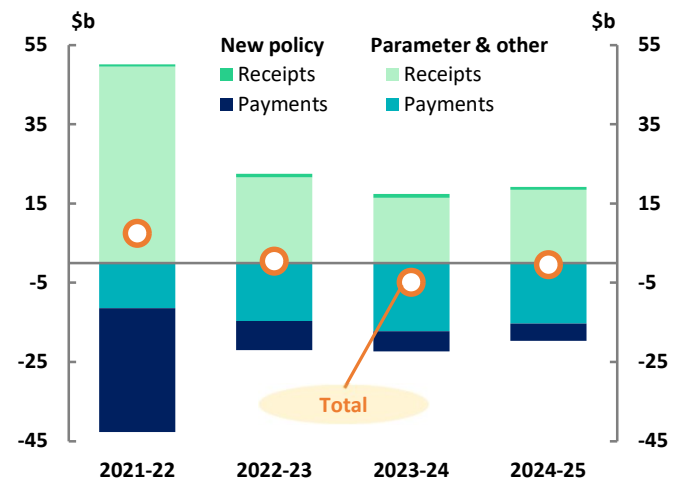


Figure 1C: Decomposition of change in underlying cash balance since the 2021-22 Budget⁵



2 Other fiscal aggregates and parameters

Figure 2A: Net debt and interest payments²

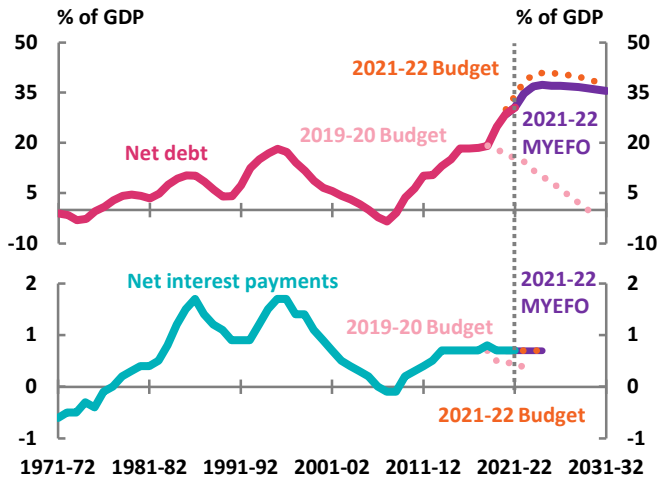


Figure 2B: Total payments and receipts^{2,6}

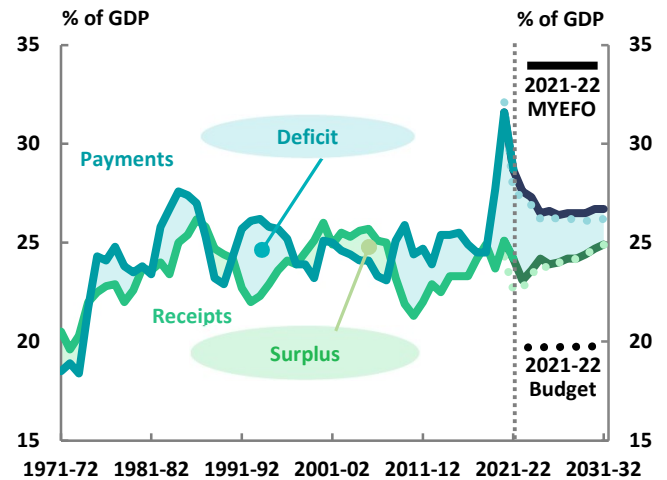


Figure 2C: Key economic parameters: last four updates⁷

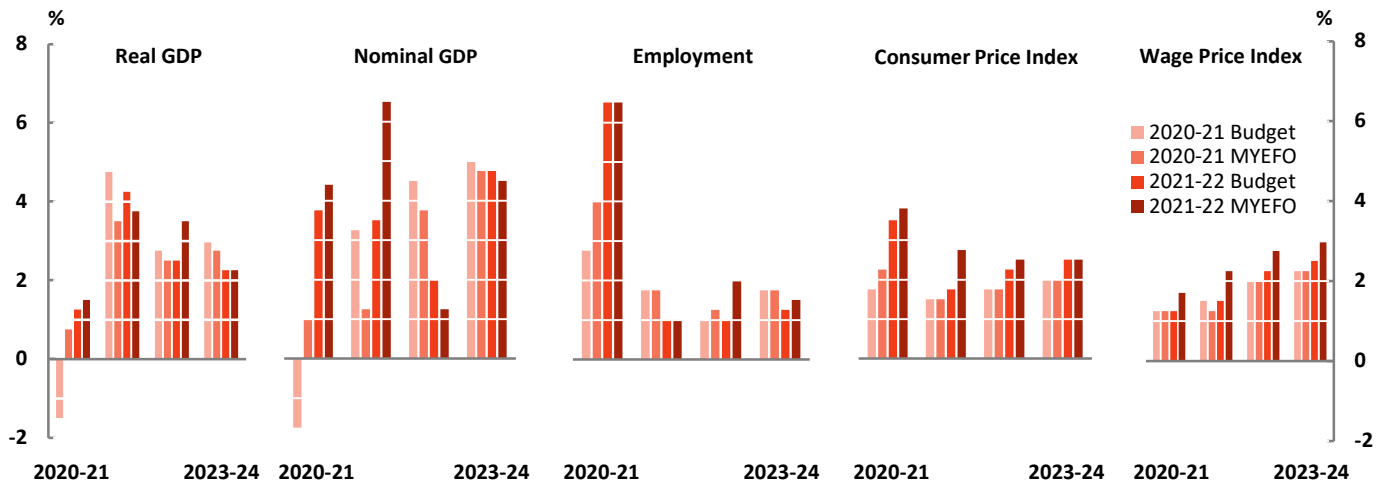


Figure 2D: Net financial worth^{2,3}

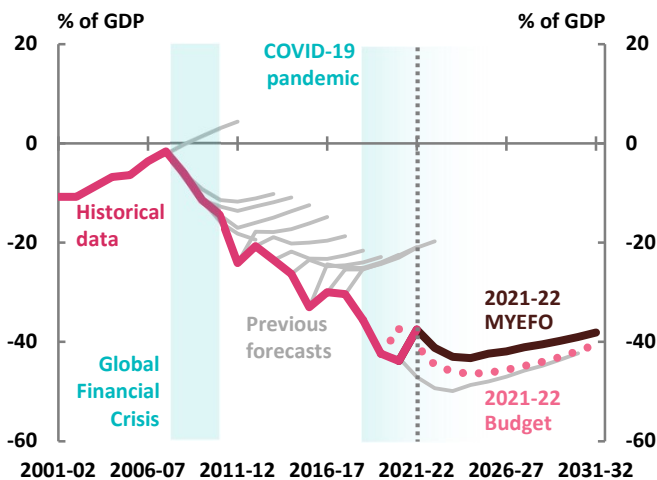
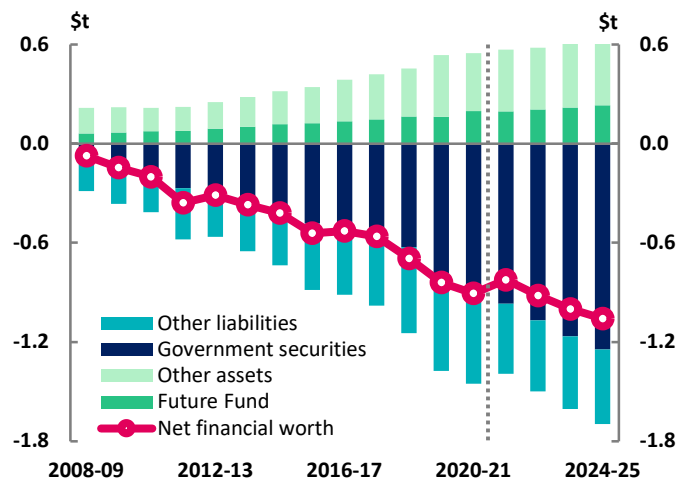


Figure 2E: Components of net financial worth^{2,8}



3 Revenue and expenses⁶

Figure 3A: Heads of revenue in 2021-22⁹

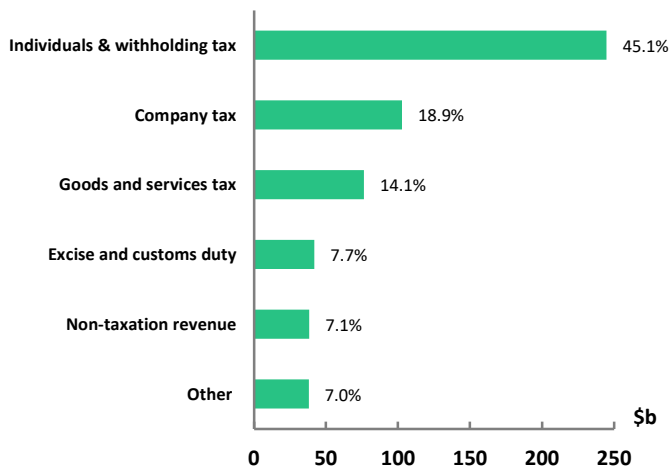


Figure 3B: Revisions to revenue forecasts since the 2021-22 Budget^{9,10}

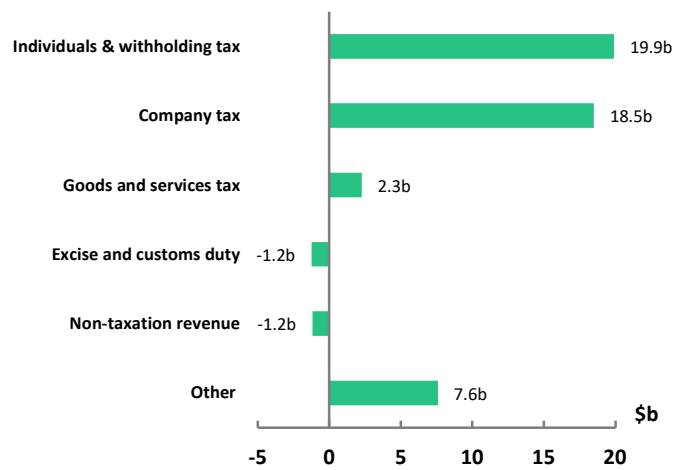


Figure 3C: Expenses by function in 2021-22¹¹

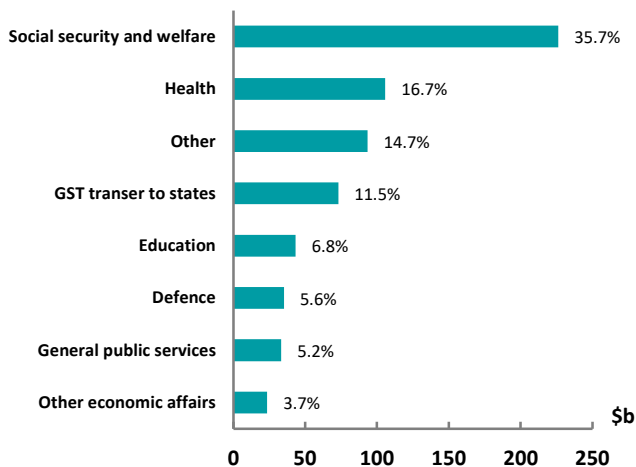


Figure 3D: Revisions to expenses forecasts since the 2021-22 Budget^{10,11}

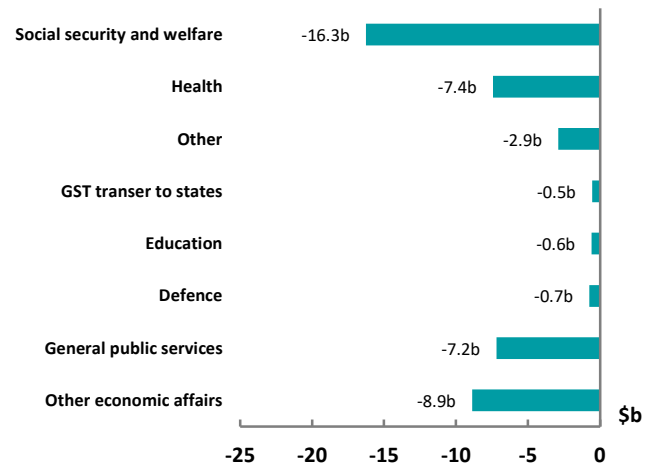
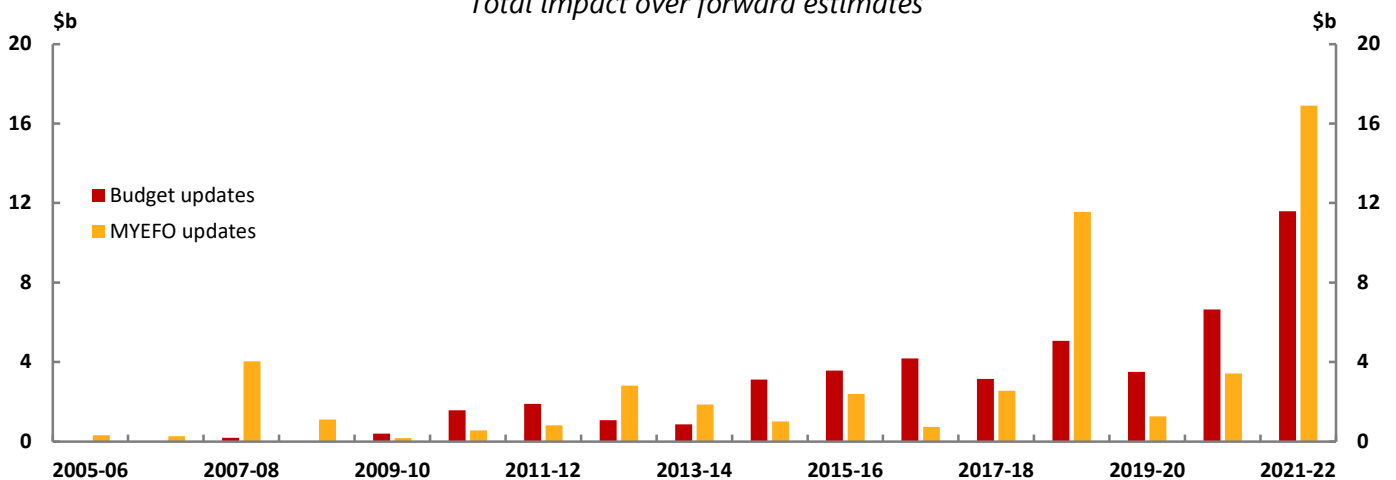


Figure 3E: Decisions taken but not yet announced and not for publication¹²
Total impact over forward estimates



Notes

1. Figures are prepared using data contained in the 2021-22 Mid-Year Economic and Fiscal Outlook (MYEFO), the 2021-22 Budget, and previous budgets. All values prior to and including 2020-21 are outcomes.
2. The grey dotted vertical line indicates when forecasts begin.
3. Outcomes in history may have been revised since first published. Grey lines represent forecasts in previous budgets.
4. The 2020-21 MYEFO and Budget forecasts end in 2023-24, and the 2021-22 MYEFO and Budget forecasts end in 2024-25.
5. Parameter and other variations are any changes to the finances of the Commonwealth that are not due to policy decisions. These primarily include revised economic forecasts, revisions to a program's estimated costs, and re-profiling of expenditure.
6. Revenue and expenses are on an accrual basis. Receipts and payments are on a cash basis.
7. Real GDP and nominal GDP are percentage change on preceding year. The consumer price index, employment, and the wage price index are through the year growth to the June quarter.
8. All values between 2008-09 and 2020-21 reflect those reported in their respective Final Budget Outcomes, and do not incorporate any subsequent revisions. Future Fund asset values are those reported by the Future Fund Management Agency in their 2021-22 Portfolio Budget Statement.
9. 'Other' includes superannuation fund taxes, fringe benefits tax, other taxes, and various other items.
10. For both revenue and expenses, a positive number represents an increase in the underlying cash balance and a negative number represents a decrease.
11. The functions classification separates government expenditure according to the general purpose for which the funds are used. 'Other' includes transport and communication, fuel and energy, public order and safety, housing and community amenities, and various other expense items. 'Other economic affairs' includes tourism promotion, labour and employment affairs, immigration, and other items that are not elsewhere classified (nec).
12. Values for decisions taken but not yet announced and not for publication (DTBNYANFP) are presented as the sum of the absolute values of any new relevant decisions, including both receipts and payments, over the forward estimates for the relevant budget year. DTBNYANFP for the 2021-22 MYEFO does not include the \$164 million historical revision to 2020-21. DTBNYANFP includes new policies for which costs have been calculated but have not been announced or whose costs cannot be published. More detailed information on DTBNYANFP is available in the PBO Budget explainer ['The Contingency Reserve'](#).