

2020-21 Mid-Year Economic and Fiscal Outlook Snapshot¹

Figure 1: Underlying cash balance²

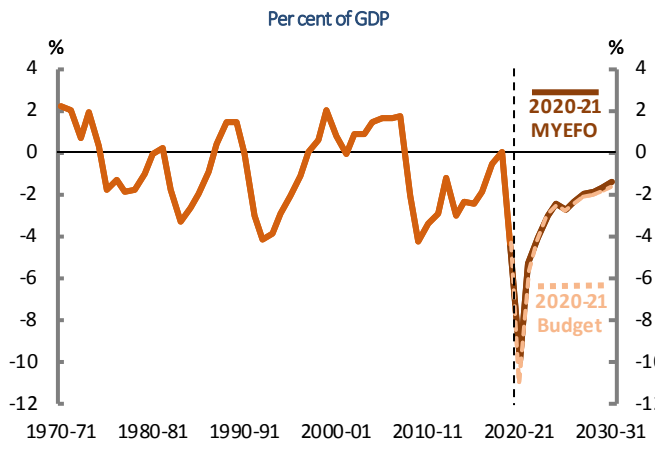


Figure 2: Underlying cash balance

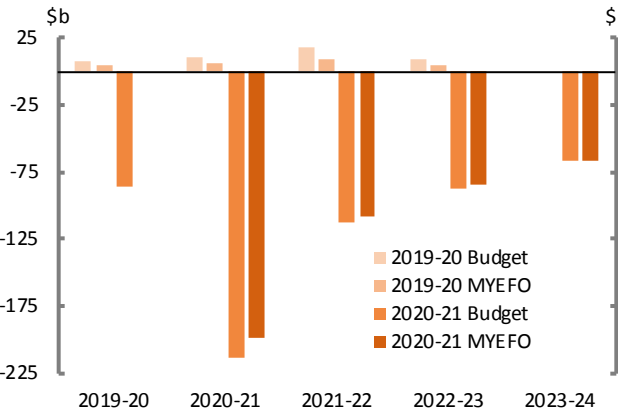


Figure 3: Decomposition of change in underlying cash balance³

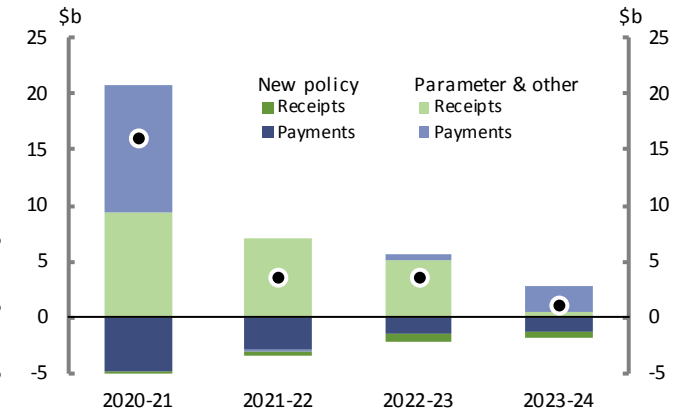


Figure 4: Total payments and receipts²⁴

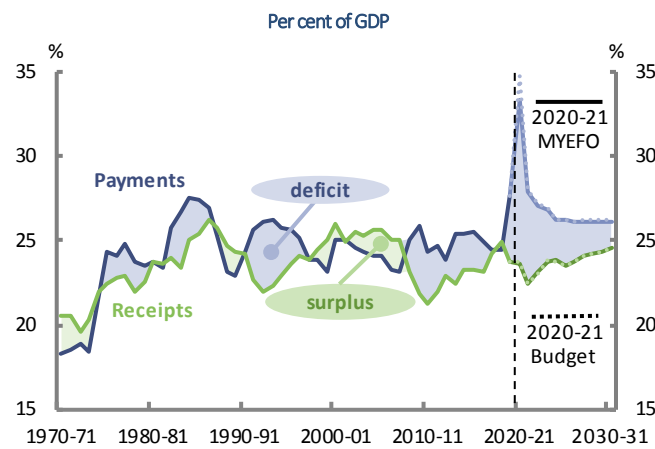


Figure 5: Net debt and net interest payments²

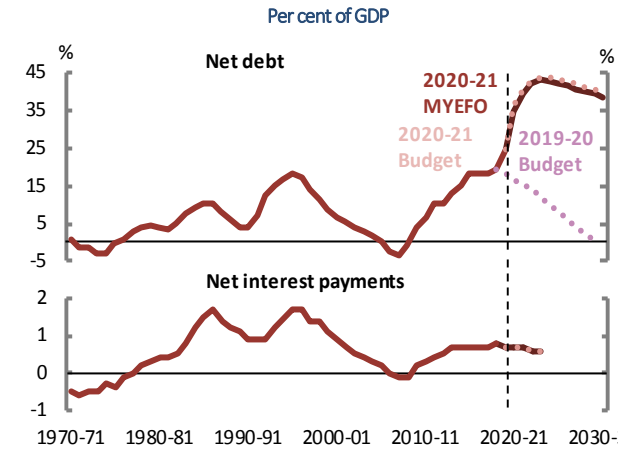


Figure 6: Components of net financial worth²⁵

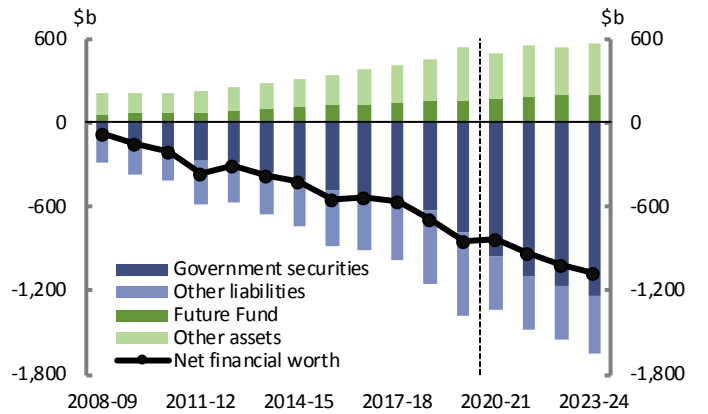


Figure 7: Key economic parameters: last four updates

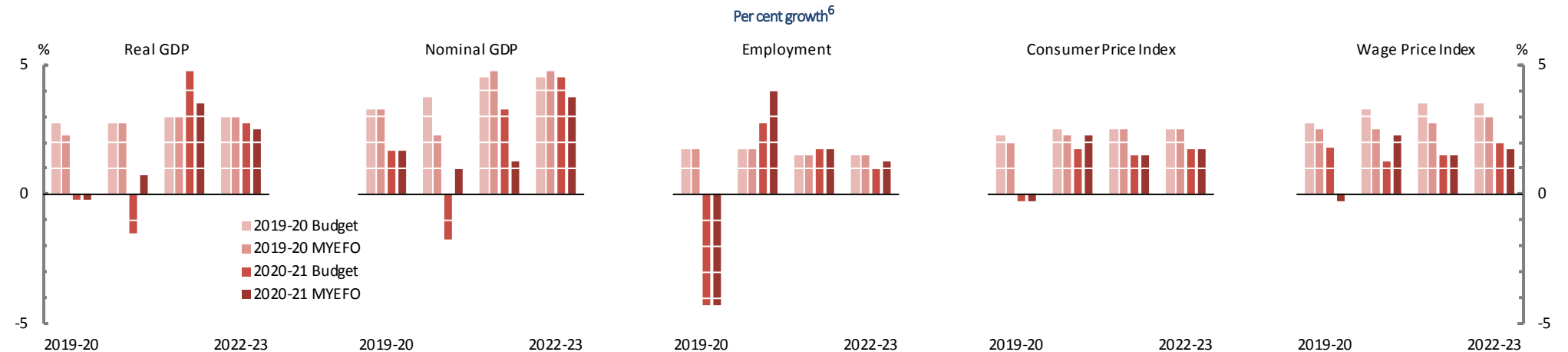


Figure 8: Composition of revenue in 2020-21, \$482b^{7,8}

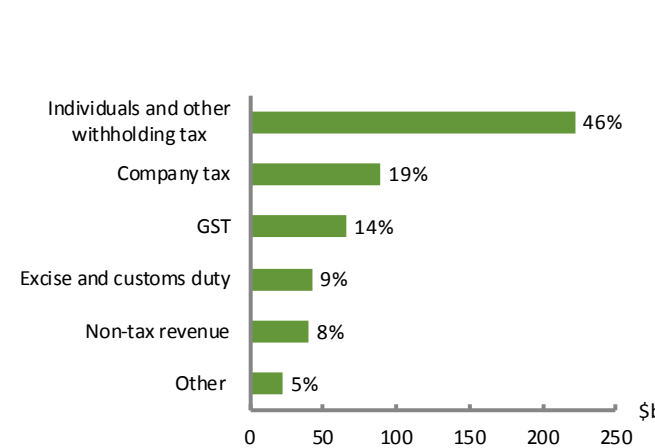


Figure 9: Contributions to annual real growth in revenue^{8,9}

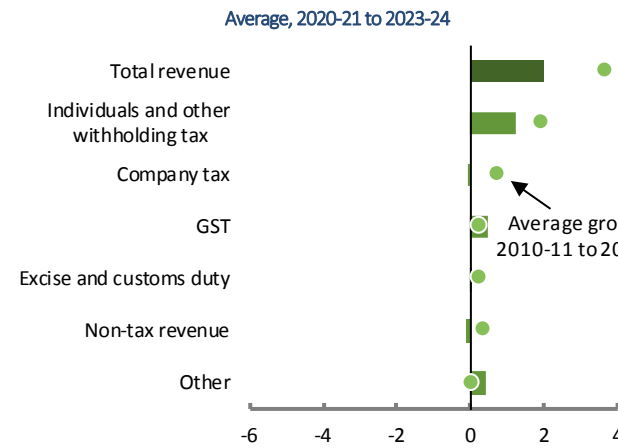


Figure 10: Revisions to receipts forecasts since 2020-21 Budget⁸

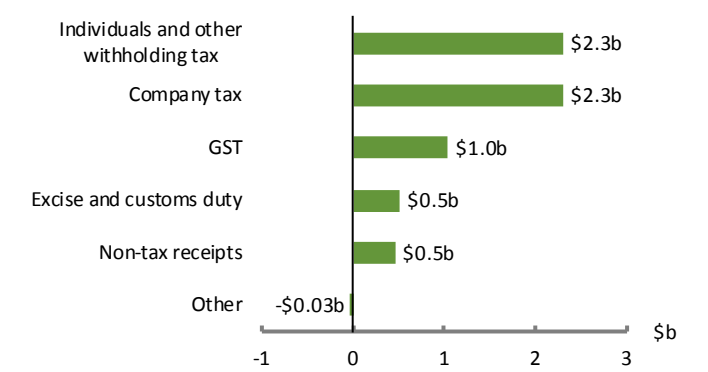


Figure 11: Composition of expenses in 2020-21, \$667b^{7,10}

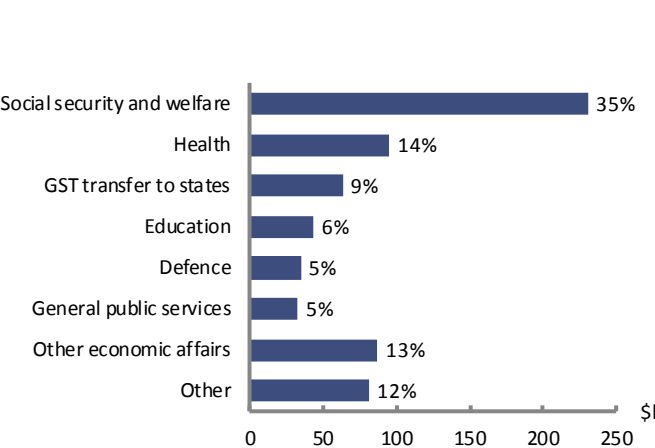


Figure 12: Contributions to annual real growth in expenses^{10,11,12}

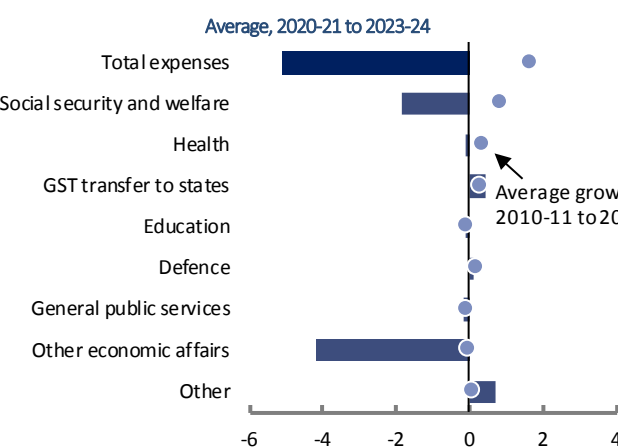
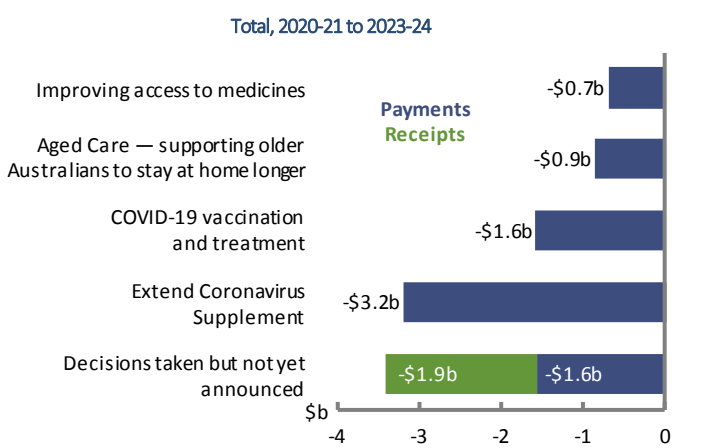


Figure 13: Largest measures^{13,14}



1 Figures are prepared using data contained in the 2020-21 Mid-Year Economic and Fiscal Outlook (MYEFO), 2020-21 Budget, 2019-20 MYEFO, 2019-20 Budget and Final Budget Outcomes. Any changes shown are since the 2020-21 Budget. For more information about the terms in this snapshot see the [Online budget glossary](#) on the PBO website. All values prior to and including 2019-20 are outcomes.
 2 The black dashed vertical line indicates the last actual data point in the 2020-21 MYEFO.
 3 Parameter and other variations refer to changes due to a broad range of reasons other than new policy announcements, including revised economic forecasts, revisions to a program's estimated costs, and re-profiling of expenditure.
 4 Payments and receipts are on a cash basis.
 5 Future Fund asset values are those reported by the Future Fund Management Agency in their 2020-21 Portfolio Budget Statement.
 6 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.
 7 Figures are on an accrual (fiscal) basis. Percentages may not sum to 100 due to rounding.
 8 'Other' includes superannuation fund taxes, fringe benefits tax, other taxes, and various other items.
 9 This figure depicts the percentage point contribution from major heads of revenue to average annual real growth in total revenue from 2020-21 to 2023-24. Average annual real growth in total revenue is presented in the top bar of the figure. Components do not necessarily sum to total due to rounding.
 10 'Other' includes transport and communication, fuel and energy, public order and safety, housing and community amenities, and various other expense items.
 11 This figure depicts the percentage point contribution from expenditure on key functions to average annual real growth in total expenses from 2020-21 to 2023-24. Average annual real growth in total expenses is presented in the top bar of the figure. Components do not necessarily sum to total due to rounding.
 12 Total expenses and general public services exclude government superannuation benefits. This differs from total shown in Figure 11.
 13 This figure depicts the net underlying cash balance impact of the largest measures in the 2020-21 MYEFO. Figures shown here may not match total policy impact due to provisions made in previous budget updates.
 14 Measure titles are abbreviated. For full measure titles, please refer to 2020-21 MYEFO.