

**Projected Budgetary Positions 2001-02 to 2021-22**  
**Current Policies Scenario (Medium Growth)**

		2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
<b>Revenue</b>	\$ bn	174	221	221	229	241	251	258	267	281	295	310	326	343	360	379	398	418	440	462	486	510
	% to GDP	13.8%	17.5%	17.1%	16.7%	16.5%	16.3%	15.9%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%
Operating Revenue	\$ bn	151	168	182	189	199	208	213	220	231	243	255	268	282	296	311	327	344	361	380	399	419
	% to GDP	12.0%	13.4%	14.1%	13.8%	13.6%	13.5%	13.1%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%
Capital Revenue	\$ bn	22	53	39	40	42	43	46	48	50	53	55	58	61	64	68	71	75	78	82	87	91
	% to GDP	1.8%	4.2%	3.0%	2.9%	2.9%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
<b>Expenditure</b>	\$ bn	240	263	277	284	295	309	327	345	369	396	424	455	489	525	565	607	653	702	756	813	875
	% to GDP	19.0%	20.9%	21.3%	20.7%	20.2%	20.1%	20.2%	20.3%	20.6%	21.0%	21.4%	21.9%	22.4%	22.9%	23.4%	23.9%	24.5%	25.1%	25.7%	26.3%	26.9%
Operating Expenditure	\$ bn	202	214	225	236	249	263	278	293	314	336	361	387	416	448	482	519	558	601	647	697	751
	% to GDP	16.0%	17.0%	17.3%	17.2%	17.1%	17.1%	17.1%	17.2%	17.5%	17.9%	18.2%	18.6%	19.1%	19.5%	20.0%	20.5%	20.9%	21.5%	22.0%	22.5%	23.1%
Capital Expenditure	\$ bn	38	48	52	48	46	46	49	52	55	59	63	68	72	77	83	89	95	101	109	116	124
	% to GDP	3.0%	3.8%	4.0%	3.5%	3.1%	3.0%	3.0%	3.0%	3.1%	3.2%	3.2%	3.3%	3.3%	3.4%	3.4%	3.5%	3.6%	3.6%	3.7%	3.8%	3.8%
<b>Budget Balance</b>	\$ bn	-66	-42	-55	-55	-54	-58	-68	-78	-88	-100	-114	-129	-146	-165	-186	-209	-235	-263	-294	-327	-365
	% to GDP	-5.2%	-3.4%	-4.3%	-4.0%	-3.7%	-3.8%	-4.2%	-4.6%	-4.9%	-5.3%	-5.7%	-6.2%	-6.7%	-7.2%	-7.7%	-8.2%	-8.8%	-9.4%	-10.0%	-10.6%	-11.2%
Operating Balance	\$ bn	-50	-46	-43	-47	-50	-55	-65	-73	-83	-94	-106	-119	-135	-152	-171	-192	-214	-240	-267	-298	-331
	% to GDP	-4.0%	-3.7%	-3.3%	-3.5%	-3.4%	-3.6%	-4.0%	-4.3%	-4.6%	-5.0%	-5.3%	-5.7%	-6.2%	-6.6%	-7.1%	-7.6%	-8.0%	-8.6%	-9.1%	-9.6%	-10.2%
Capital Balance	\$ bn	-16	4	-13	-7	-4	-3	-3	-4	-5	-7	-8	-10	-11	-13	-15	-18	-20	-23	-26	-30	-33
	% to GDP	-1.2%	0.3%	-1.0%	-0.5%	-0.3%	-0.2%	-0.2%	-0.2%	-0.3%	-0.4%	-0.4%	-0.5%	-0.5%	-0.6%	-0.6%	-0.7%	-0.8%	-0.8%	-0.9%	-1.0%	-1.0%
<b>Fiscal Reserve/Fiscal Debt (cumulative)</b>	\$ bn	369	327	272	217	163	104	36	-41	-130	-230	-343	-472	-618	-783	-969	-1,178	-1,413	-1,676	-1,969	-2,296	-2,661
	% to GDP	29.3%	26.0%	21.0%	15.9%	11.2%	6.8%	2.2%	-2.4%	-7.2%	-12.2%	-17.4%	-22.7%	-28.3%	-34.1%	-40.2%	-46.5%	-53.0%	-59.8%	-66.9%	-74.2%	-81.8%