

D. HISTORICAL FISCAL INDICATORS

This Appendix reports the key fiscal indicators for the general government and non-financial public sector from 1996-97. Data are presented in accordance with Australian Accounting Standard AASB 1049 *Whole of Government and General Government Sector Financial Reporting*, consistent with the financial statements presented in Appendix A1 Statement of Finances.

The below tables are contained in this Appendix.

- Table D.1 General government sector operating statement aggregates
- Table D.2 General government sector balance sheet and financing indicators
- Table D.3 Non-financial public sector operating statement aggregates
- Table D.4 Non-financial public sector balance sheet and financing indicators
- Table D.5 New South Wales credit metrics

Historical data from 2008-09 are consistent with data published in annual Outcomes Reports and Budget Papers. As Outcomes Reports and Budget Papers prior to 2008-09 were prepared in accordance with Government Finance Statistics, historical data prior to 2008-09 reflect data that have been backcast to be consistent with AASB 1049. The historical series have also been adjusted from 2005-06 to incorporate the retrospective application of amended AASB 119 *Employee Benefits* and the recognition of a share of assets and liabilities of Law Courts Limited and Murray-Darling Basin Authority in accordance with AASB 11 *Joint Arrangements*.

Table D.1: General government sector operating statement aggregates

	Taxation Revenue			Total Revenue			Expenses			Net Operating Balance		Capital Expenditure		Net Lending/ (Borrowing)		GSP ^(d) (current prices)
	\$m	Per cent of GSP	Per cent growth - nominal	\$m	Per cent of GSP	Per cent growth - nominal	\$m	Per cent of GSP	Per cent growth - nominal	\$m	Per cent of GSP	\$m	Per cent of GSP	\$m	Per cent of GSP	\$m
1996-97	11,724	5.8	n.a.	26,089	12.8	n.a.	25,278	12.4	n.a.	811	0.4	2,607	1.3	(581)	(0.3)	203,428
1997-98	12,897	6.0	10.0	27,335	12.7	4.8	26,017	12.1	2.9	1,317	0.6	2,736	1.3	(420)	(0.2)	214,695
1998-99	14,115	6.2	9.4	28,950	12.8	5.9	27,900	12.3	7.2	1,050	0.5	3,002	1.3	(123)	(0.1)	226,441
1999-00	15,185	6.3	7.6	30,556	12.6	5.5	28,530	11.8	2.3	2,026	0.8	2,733	1.1	1,345	0.6	241,679
2000-01	13,337	5.2	(12.2)	32,091	12.6	5.0	30,584	12.0	7.2	1,507	0.6	2,859	1.1	545	0.2	255,166
2001-02	13,210	5.0	(1.0)	33,843	12.8	5.5	32,263	12.2	5.5	1,580	0.6	3,102	1.2	588	0.2	264,592
2002-03	14,146	5.1	7.1	36,070	12.9	6.6	34,315	12.3	6.4	1,755	0.6	3,349	1.2	464	0.2	279,119
2003-04	15,018	5.0	6.2	37,657	12.5	4.4	36,502	12.2	6.4	1,155	0.4	3,332	1.1	44	0.0	300,102
2004-05	15,300	4.8	1.9	39,085	12.4	3.8	38,844	12.3	6.4	241	0.1	3,343	1.1	(660)	(0.2)	315,881
2005-06	15,902	4.8	3.9	42,652	12.8	9.1	41,472	12.5	6.8	1,180	0.4	3,949	1.2	(317)	(0.1)	332,374
2006-07	17,697	5.0	11.3	44,720	12.7	4.8	44,651	12.6	7.7	69	0.0	4,295	1.2	(1,775)	(0.5)	352,995
2007-08	18,554	4.9	4.8	47,449	12.6	6.1	47,298	12.6	5.9	151	0.0	4,689	1.2	(1,798)	(0.5)	376,630
2008-09	17,885	4.5	(3.6)	49,684	12.6	4.7	51,258	13.0	8.4	(1,574)	(0.4)	5,264	1.3	(3,940)	(1.0)	394,513
2009-10	19,129	4.6	7.0	56,344	13.6	13.4	56,453	13.7	10.1	(109)	(0.0)	7,286	1.8	(3,736)	(0.9)	413,303
2010-11	20,395	4.6	6.6	57,168	12.9	1.5	57,015	12.8	1.0	153	0.0	7,046	1.6	(4,097)	(0.9)	444,477
2011-12	20,660	4.4	1.3	59,003	12.7	3.2	59,604	12.8	4.5	(551)	(0.1)	5,881	1.3	(3,255)	(0.7)	464,772
2012-13	21,980	4.6	6.4	60,130	12.5	1.9	61,891	12.9	3.8	(1,731)	(0.4)	7,872	1.6	(4,138)	(0.9)	479,854
2013-14	24,295	4.9	10.5	66,005	13.3	9.8	64,757	13.1	4.6	1,247	0.3	8,546	1.7	(1,236)	(0.2)	495,303
2014-15	26,067	5.1	7.3	69,617	13.6	5.5	66,736	13.0	3.1	2,881	0.6	9,484	1.8	(126)	(0.0)	513,529
2015-16	29,088	5.4	11.6	74,532	13.8	7.1	69,867	13.0	4.7	4,664	0.9	9,351	1.7	392	0.1	538,513
2016-17	30,789	5.3	5.8	78,139	13.5	4.8	72,551	12.6	3.8	5,724	1.0	10,546	1.8	3,039	0.5	576,716
2017-18 ^(a)	31,326	5.2	1.7	80,672	13.3	3.2	76,491	12.7	5.4	4,181	0.7	12,121	2.0	(2,762)	(0.5)	604,400
2018-19 ^(b)	31,263	5.0	(0.2)	81,128	13.0	0.6	80,326	12.8	5.0	802	0.1	17,864	2.9	(11,451)	(1.8)	626,200
2019-20 ^(c)	31,841	4.9	1.8	84,316	13.0	3.9	83,300	12.8	3.7	1,016	0.2	22,345	3.4	(14,507)	(2.2)	649,000
2020-21 ^(c)	33,876	5.0	6.4	87,632	12.9	3.9	86,405	12.7	3.7	1,227	0.2	17,750	2.6	(8,604)	(1.3)	678,200
2021-22 ^(c)	35,296	5.0	4.2	90,018	12.7	2.7	88,016	12.4	1.9	2,002	0.3	17,247	2.4	(7,615)	(1.1)	710,400
2022-23 ^(c)	36,665	4.9	3.9	92,009	12.3	2.2	89,410	12.0	1.6	2,599	0.3	14,349	1.9	(4,396)	(0.6)	745,700

(a) Restated.

(b) Revised.

(c) Estimate.

(d) Gross State Product.

Table D.2: General government sector balance sheet and financing indicators

	Borrowings ^(d)		Interest Expense		Net Debt ^(e)		Net Financial Liabilities ^(f)	
	\$m	Per cent of GSP	\$m	Per cent of revenue	\$m	Per cent of GSP	\$m	Per cent of GSP
1996-97	13,604	6.7	1,551	5.9	11,478	5.6	29,860	14.7
1997-98	14,795	6.9	1,490	5.5	10,823	5.0	29,441	13.7
1998-99	17,680	7.8	1,362	4.7	10,392	4.6	28,377	12.5
1999-00	15,857	6.6	1,348	4.4	9,771	4.0	24,590	10.2
2000-01	12,432	4.9	1,021	3.2	6,893	2.7	23,651	9.3
2001-02	11,211	4.2	868	2.6	5,422	2.0	24,502	9.3
2002-03	10,570	3.8	803	2.2	3,638	1.3	25,418	9.1
2003-04	11,189	3.7	789	2.1	2,970	1.0	25,072	8.4
2004-05	11,872	3.8	1,190	3.0	2,826	0.9	31,363	9.9
2005-06	12,404	3.7	1,209	2.8	1,483	0.4	32,066	9.6
2006-07	13,060	3.7	1,289	2.9	3,645	1.0	28,820	8.2
2007-08	13,874	3.7	1,320	2.8	5,663	1.5	34,079	9.0
2008-09	16,662	4.2	1,488	3.0	8,170	2.1	53,212	13.5
2009-10	19,075	4.6	1,674	3.0	9,161	2.2	57,716	14.0
2010-11	22,530	5.1	1,877	3.3	7,960	1.8	55,932	12.6
2011-12	26,885	5.8	2,082	3.5	14,127	3.0	80,497	17.3
2012-13	29,060	6.1	2,220	3.7	11,907	2.5	70,437	14.7
2013-14	31,040	6.3	2,249	3.4	6,869	1.4	70,715	14.3
2014-15	31,511	6.1	2,243	3.2	5,461	1.1	74,371	14.5
2015-16	31,847	5.9	2,209	3.0	(57)	(0.0)	87,611	16.3
2016-17	32,814	5.7	2,149	2.8	(9,344)	(1.6)	65,690	11.4
2017-18 ^(a)	32,446	5.4	1,994	2.5	(11,195)	(1.9)	69,068	11.4
2018-19 ^(b)	37,162	5.9	1,850	2.3	(8,818)	(1.4)	73,614	11.8
2019-20 ^(c)	50,238	7.7	2,278	2.7	12,354	1.9	92,493	14.3
2020-21 ^(c)	56,461	8.3	2,648	3.0	22,973	3.4	99,050	14.6
2021-22 ^(c)	63,940	9.0	2,768	3.1	32,884	4.6	103,722	14.6
2022-23 ^(c)	72,974	9.8	2,946	3.2	38,640	5.2	101,800	13.7

(a) Restated.

(b) Revised.

(c) Estimate.

(d) Includes borrowings and derivatives at fair value including finance leases and borrowings at amortised cost.

(e) Net debt consists of the sum of deposits held, advances received, loans and other borrowings less the sum of cash and deposits, advances paid and investments, loans and placements.

(f) Net financial liabilities equal total liabilities less financial assets, excluding equity in other public sector entities.

Table D.3: Non-financial public sector operating statement aggregates

	Revenue		Expenses		Net Operating Balance		Capital Expenditure ^(d)		Net Lending/ (Borrowing)	
	\$m	\$m	\$m	Per cent of GSP	\$m	Per cent of GSP	\$m	Per cent of GSP	\$m	Per cent of GSP
1996-97	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1997-98	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1998-99	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1999-00	40,271	37,763	2,508	1.0	5,460	2.3	523	0.2		
2000-01	43,960	41,731	2,229	0.9	5,365	2.1	1,081	0.4		
2001-02	43,666	41,320	2,346	0.9	6,080	2.3	16	0.0		
2002-03	45,865	44,209	1,656	0.6	6,697	2.4	(747)	(0.3)		
2003-04	47,875	46,681	1,194	0.4	6,706	2.2	(1,048)	(0.3)		
2004-05	48,130	47,841	289	0.1	6,937	2.2	(2,178)	(0.7)		
2005-06	51,524	49,071	2,453	0.7	8,318	2.5	(1,217)	(0.4)		
2006-07	54,348	51,489	2,859	0.8	9,706	2.7	(2,121)	(0.6)		
2007-08	57,709	55,592	2,117	0.6	11,138	3.0	(3,757)	(1.0)		
2008-09	61,021	60,400	621	0.2	13,268	3.4	(7,104)	(1.8)		
2009-10	64,699	62,002	3,734	0.9	16,340	4.0	(6,089)	(1.5)		
2010-11	67,492	66,754	1,143	0.3	14,855	3.3	(6,475)	(1.5)		
2011-12	70,226	68,917	1,301	0.3	13,067	2.8	(5,532)	(1.2)		
2012-13	70,349	68,869	1,699	0.4	14,143	2.9	(5,070)	(1.1)		
2013-14	75,181	72,836	2,367	0.5	13,869	2.8	(3,527)	(0.7)		
2014-15	78,244	74,052	4,204	0.8	13,408	2.6	(1,202)	(0.2)		
2015-16	81,086	77,261	3,634	0.7	16,175	3.0	(3,971)	(0.7)		
2016-17	82,096	78,047	5,058	0.9	18,198	3.2	(2,721)	(0.5)		
2017-18 ^(a)	85,482	82,766	2,716	0.4	17,884	3.0	(6,730)	(1.1)		
2018-19 ^(b)	83,981	86,079	(2,098)	(0.3)	23,199	3.7	(16,835)	(2.7)		
2019-20 ^(c)	86,891	89,406	(2,514)	(0.4)	27,739	4.3	(19,830)	(3.1)		
2020-21 ^(c)	89,857	91,943	(2,086)	(0.3)	23,849	3.5	(14,342)	(2.1)		
2021-22 ^(c)	93,727	94,641	(914)	(0.1)	22,671	3.2	(12,147)	(1.7)		
2022-23 ^(c)	96,858	97,450	(592)	(0.1)	18,775	2.5	(7,836)	(1.1)		

(a) Restated.

(b) Revised.

(c) Estimate.

(d) Before 2011-12 Capital Expenditure is reported as purchases of non-financial assets plus non-financial assets acquired using finance leases. Post 2011-12 Net Capital Expenditure is used.

Table D.4: Non-financial public sector balance sheet and financing indicators

	Borrowings ^(d)		Interest Expense		Net Debt ^(e)		Net Financial Liabilities ^(f)	
	\$m	Per cent of GSP	\$m	Per cent of revenue	\$m	Per cent of GSP	\$m	Per cent of GSP
1996-97	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1997-98	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1998-99	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1999-00	23,686	9.8	1,971	4.9	19,102	7.9	36,809	15.2
2000-01	23,334	9.1	1,778	4.0	18,273	7.2	37,676	14.8
2001-02	22,337	8.4	1,627	3.7	15,627	5.9	39,300	14.9
2002-03	22,218	8.0	1,574	3.4	13,127	4.7	42,104	15.1
2003-04	23,362	7.8	1,523	3.2	11,834	3.9	42,370	14.1
2004-05	25,731	8.1	1,995	4.1	12,012	3.8	54,127	17.1
2005-06	27,673	8.3	2,014	3.9	9,801	2.9	50,723	15.3
2006-07	32,125	9.1	2,179	4.0	20,481	5.8	51,627	14.6
2007-08	33,048	8.8	2,326	4.0	22,605	6.0	58,142	15.4
2008-09	39,687	10.1	2,763	4.5	28,943	7.3	80,446	20.4
2009-10	45,497	11.0	3,127	4.8	32,666	7.9	88,276	21.4
2010-11	50,911	11.5	3,534	5.2	32,389	7.3	86,236	19.4
2011-12	55,364	11.9	3,897	5.5	39,641	8.5	112,127	24.1
2012-13	59,313	12.4	3,909	5.6	40,093	8.4	105,318	21.9
2013-14	63,630	12.8	4,019	5.3	37,733	7.6	133,452	26.9
2014-15	63,870	12.4	3,977	5.1	36,442	7.1	117,411	22.9
2015-16	64,135	11.9	3,698	4.6	29,403	5.5	128,739	23.9
2016-17	54,684	9.5	3,113	3.8	9,048	1.6	92,075	16.0
2017-18 ^(a)	58,152	9.6	3,189	3.7	9,871	1.6	98,568	16.3
2018-19 ^(b)	61,694	9.9	2,831	3.4	13,113	2.1	103,770	16.6
2019-20 ^(c)	77,252	11.9	3,311	3.8	37,699	5.8	125,845	19.4
2020-21 ^(c)	85,012	12.5	3,690	4.1	50,134	7.4	134,010	19.8
2021-22 ^(c)	94,084	13.2	3,820	4.1	62,012	8.7	140,353	19.8
2022-23 ^(c)	104,317	14.0	4,014	4.1	69,347	9.3	139,866	18.8

(a) Restated.

(b) Revised.

(c) Estimate.

(d) Includes borrowings and derivatives at fair value including finance leases and borrowings at amortised cost.

(e) Net debt consists of the sum of deposits held, advances received, loans and other borrowings less the sum of cash and deposits, advances paid and investments, loans and placements.

(f) Net financial liabilities equal total liabilities less financial assets, excluding equity in other public sector entities. Before 2004-05, only net financial worth is reported for the Non-Financial Public Sector.

Table D.5: New South Wales credit metrics

	Gross Debt/Receipts ^(d)	Gross Interest Paid/Receipts ^(e)	Non-Commercial Gross Debt/Revenues ^(f)
1996-97	78.3	6.6	81.0
1997-98	73.7	6.3	76.8
1998-99	77.4	5.7	85.5
1999-00	66.1	4.9	71.9
2000-01	59.3	4.1	57.4
2001-02	55.1	3.6	50.1
2002-03	51.9	3.4	48.2
2003-04	51.4	3.3	46.8
2004-05	53.3	3.3	50.6
2005-06	51.5	3.3	39.6
2006-07	58.3	3.3	40.8
2007-08	54.8	3.3	44.5
2008-09	62.4	3.3	56.0
2009-10	62.4	3.5	57.9
2010-11	72.7	3.8	59.0
2011-12	76.1	4.2	66.7
2012-13	80.4	4.3	75.0
2013-14	79.9	4.2	72.8
2014-15	79.0	4.2	68.5
2015-16	76.1	3.9	60.6
2016-17	64.0	3.4	66.7
2017-18 ^(a)	71.4	3.0	64.4
2018-19 ^(b)	78.5	2.9	52.1
2019-20 ^(c)	84.2	3.1	65.1
2020-21 ^(c)	88.5	3.4	67.8
2021-22 ^(c)	95.9	3.6	73.6
2022-23 ^(c)	98.4	3.9	80.5

(a) Restated.

(b) Revised.

(c) Estimate.

(d) Gross debt as ratio to operating receipts in Non-Financial Public Sector. S&P substantially updated their rating methodology at 30 June 2014.

(e) Interest paid as a ratio of operating receipts in Non-Financial Public Sector. Three-year average. S&P substantially updated their rating methodology at 30 June 2014.

(f) Total state gross non-commercial debt as ratio to general government revenues.