



# Budget

## 2022–23

### FINAL BUDGET OUTCOME

#### 2022–23

Statement by

**The Honourable Jim Chalmers MP**  
Treasurer of the Commonwealth of Australia

and

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Minister for Finance, Minister for Women,  
Minister for the Public Service of the Commonwealth of Australia

For the information of honourable members

**September 2023**

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## Notes

- (a) The following definitions are used in this Budget Paper:
- ‘real’ means adjusted for the effect of inflation
  - real growth in expenses and payments is calculated using the Consumer Price Index (CPI) as the deflator
  - one billion is equal to one thousand million.
- (b) Figures in tables and generally in the text have been rounded. Discrepancies in tables between totals and sums of components are due to rounding:
- figures under \$100,000 are rounded to the nearest thousand
  - figures \$100,000 and over are generally rounded to the nearest tenth of a million
  - figures midway between rounding points are rounded up
  - the percentage changes in statistical tables are calculated using unrounded data.
- (c) For the budget balance, a negative sign indicates a deficit while no sign indicates a surplus.
- (d) The following notations are used:

nil

na not applicable (unless otherwise specified)

.. not zero, but rounded to zero

\$m millions of dollars

\$b billions of dollars

NEC/nec not elsewhere classified

- (e) The Australian Capital Territory and the Northern Territory are referred to as 'the territories'. References to the 'states' or 'each state' include the territories. The following abbreviations are used for the names of the states, where appropriate:

NSW	New South Wales
VIC	Victoria
QLD	Queensland
WA	Western Australia
SA	South Australia
TAS	Tasmania
ACT	Australian Capital Territory
NT	Northern Territory

- (f) In this paper the term Commonwealth refers to the Commonwealth of Australia. The term is used when referring to the legal entity of the Commonwealth of Australia.

The term Australian Government is used when referring to the Government and the decisions and activities made by the Government on behalf of the Commonwealth of Australia.

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# Preface

The Final Budget Outcome for 2022–23 has been prepared in a manner consistent with the *Charter of Budget Honesty Act 1998* (the Charter). The Charter requires that the Government provide a final budget outcome report no later than 3 months after the end of the financial year. Consistent with these requirements, this report encompasses Australian Government general government sector fiscal outcomes for the 2022–23 financial year and is based on external reporting standards.

- **Part 1** provides the general government sector budget aggregates for 2022–23 together with an analysis of the Final Budget Outcome for 2022–23. This includes summary analysis of cash flows, revenue, expenses, net capital investment and the balance sheet (net debt, net financial worth and net worth).
- **Part 2** presents the Australian Government financial statements for 2022–23 with the Australian Bureau of Statistics' (ABS) Government Finance Statistics (GFS) as the basis for accounting policy, except for where the Government has decided to depart because Australian Accounting Standards provide a better conceptual treatment for presenting information of relevance to users of public sector financial reports. This data covers the general government sector as well as the Australian Government public corporations sectors.
- **Part 3** provides details for 2022–23 on Australia's Federal Financial Relations, updated from that contained in the 2023–24 Budget Paper No. 3, *Federal Financial Relations*.

**Appendix A** contains expenses data on a functional and sub-functional basis. Historical Australian Government data are presented in **Appendix B**.





# Part 1: Australian Government Budget Outcome 2022–23

## Overview

In 2022–23, the Australian Government general government sector recorded an underlying cash surplus of \$22.1 billion (0.9 per cent of GDP). This Final Budget Outcome (FBO) reflects Australia’s highest ever surplus in nominal terms and the first since 2007–08.

Since the 2022 Pre-election Economic and Fiscal Outlook (PEFO), the underlying cash balance for 2022–23 has improved by \$100.0 billion (4.0 per cent of GDP). This is the largest turnaround in the fiscal position on record between estimate year and outcome in nominal terms.

The improvement in the underlying cash balance has helped ease inflation when it was at its highest. This is a direct outcome of the Government returning 95 per cent of tax receipt upgrades to the Budget. The higher-than-expected tax receipts reflect elevated commodity prices and a stronger labour market.

The labour market strengthened in 2022–23. There were more than 14 million Australians with a job, the unemployment rate was at near-50-year lows, participation was near record highs and wage growth picked up to its fastest rate in around a decade. This resilience meant total wage and salary income (compensation of employees) grew by more than 10 per cent – the highest annual increase in 30 years.

The Government’s responsible fiscal management has resulted in lower debt. Gross debt was \$889.8 billion (35.2 per cent of GDP) at the end of 2022–23, \$87.2 billion lower than expected at PEFO. Net debt was \$491.0 billion (19.4 per cent of GDP), \$223.9 billion lower than expected at PEFO. Lower debt today will result in lower interest payments over the medium term.

The 2022–23 outcome represents an improvement in the underlying cash surplus of \$17.9 billion compared with the surplus estimated in the 2023–24 Budget. Receipts were \$13.9 billion higher than expected, primarily driven by strong company tax returns. Payments were \$4.0 billion lower than estimated in the Budget, reducing real growth in payments to -4.9 per cent in 2022–23. The outcome for payments is largely driven by lower demand for some programs and reflects delays in some payments, due to ongoing market capacity constraints. Payments for a number of affected programs are expected to occur, instead, in 2023–24 and beyond.

**Table 1.1: Overview of key Australian Government general government sector budget aggregates**

	2022-23 Estimate at 2022 PEFO	2022-23 Estimate at 2022-23 October Budget	2022-23 Estimate at 2023-24 Budget	2022-23 Outcome	Change on 2023-24 Budget
	\$b	\$b	\$b	\$b	\$b
<b>Underlying cash balance</b>	<b>-77.9</b>	<b>-36.9</b>	<b>4.2</b>	<b>22.1</b>	<b>17.9</b>
Per cent of GDP	-3.4	-1.5	0.2	0.9	
<b>Gross debt(a)</b>	<b>977.0</b>	<b>927.0</b>	<b>887.0</b>	<b>889.8</b>	<b>2.8</b>
Per cent of GDP	42.5	37.3	34.9	35.2	
<b>Net debt(b)</b>	<b>714.9</b>	<b>572.2</b>	<b>548.6</b>	<b>491.0</b>	<b>-57.6</b>
Per cent of GDP	31.1	23.0	21.6	19.4	

a) Gross debt measures the face value of Australian Government Securities (AGS) on issue.

b) Net debt is the sum of interest bearing liabilities (which includes AGS on issue measured at market value) less the sum of selected financial assets (cash and deposits, advances paid and investments, loans and placements).

Real GDP grew by 3.4 per cent in 2022–23, stronger than the 3¼ per cent forecast in the Budget. However, growth slowed over the year as continued cost-of-living pressures and the rise in interest rates led to weakness in consumption and dwelling investment. The Australian economy was also impacted by uncertainty in the global economy which faced elevated inflation, sharp rises in interest rates and tighter financial conditions.

Net exports were consistent with the Budget forecast, with a strong recovery from tourism and education exports offset by Australians travelling overseas in high numbers.

Labour market conditions were strong and resilient in 2022–23. The unemployment rate fell to 3.6 per cent in the June quarter and employment grew by 3.2 per cent through the year to the June quarter, higher than the Budget forecast of 2½ per cent. The Wage Price Index increased by 3.6 per cent through the year to the June quarter of 2023, around the fastest rate in a decade.

Inflation is moderating in the Australian economy, but it remains too high. Global price shocks and supply constraints are unwinding largely as expected. This is leading to an easing in some price pressures, particularly for dwelling construction and traded goods. Inflation was 6.0 per cent through the year to the June quarter, consistent with the Budget forecast.

Nominal GDP grew by a strong 9.7 per cent in 2022–23, slightly lower than the forecast 10¼ per cent at Budget. This reflects lower-than-expected terms of trade as commodity prices eased. The Budget assumes these prices unwind to levels consistent with long-term fundamentals, however they remain volatile.

## Budget aggregates

**Table 1.2: Australian Government general government sector budget aggregates**

	2022-23 Estimate at 2023-24 Budget \$b	2022-23 Outcome \$b	Change on 2023-24 Budget \$b
<b>Underlying cash balance</b>	<b>4.2</b>	<b>22.1</b>	<b>17.9</b>
Per cent of GDP	0.2	0.9	
<b>Receipts</b>	<b>635.6</b>	<b>649.5</b>	<b>13.9</b>
Per cent of GDP	25.0	25.7	
<b>Tax receipts</b>	<b>588.1</b>	<b>601.3</b>	<b>13.2</b>
Per cent of GDP	23.1	23.8	
<b>Non-tax receipts</b>	<b>47.5</b>	<b>48.2</b>	<b>0.6</b>
Per cent of GDP	1.9	1.9	
<b>Payments(a)</b>	<b>631.4</b>	<b>627.4</b>	<b>-4.0</b>
Per cent of GDP	24.8	24.8	
<b>Net interest payments(b)</b>	<b>12.7</b>	<b>11.9</b>	<b>-0.8</b>
Per cent of GDP	0.5	0.5	
<b>Revenue</b>	<b>653.8</b>	<b>668.4</b>	<b>14.6</b>
Per cent of GDP	25.7	26.4	
<b>Expenses</b>	<b>644.8</b>	<b>637.0</b>	<b>-7.8</b>
Per cent of GDP	25.3	25.2	
<b>Net operating balance</b>	<b>9.0</b>	<b>31.4</b>	<b>22.4</b>
Per cent of GDP	0.4	1.2	
<b>Net capital investment</b>	<b>10.4</b>	<b>9.4</b>	<b>-1.0</b>
Per cent of GDP	0.4	0.4	
<b>Fiscal balance</b>	<b>-1.5</b>	<b>21.9</b>	<b>23.4</b>
Per cent of GDP	-0.1	0.9	

a) Equivalent to cash payments for operating activities, purchases of non-financial assets and principal payments of lease liabilities.

b) Net interest payments are equal to the difference between interest payments and interest receipts. Net interest payments are largely tied to the existing stock of Australian Government Securities, meaning there was little change from the 2023–24 Budget estimates.

## Underlying cash balance

### Receipts

Total receipts for 2022–23 were \$649.5 billion, \$13.9 billion higher than forecast in the 2023–24 Budget.

Tax receipts were \$13.2 billion higher than estimated in the Budget. The higher outcome was almost entirely due to company tax receipts with relatively small variances in other taxes.

- Company tax receipts were \$12.7 billion above the Budget estimates. This was primarily driven by receipts from companies in the resources sector, which was bolstered by sustained elevated commodity prices.
- Superannuation fund tax receipts were \$0.8 billion above the Budget estimates, primarily due to higher-than-expected pay-as-you-go instalments.
- Fringe benefits tax receipts were \$0.4 billion above the Budget estimates.
- Receipts from total individuals and other withholding taxes were \$0.3 billion below the Budget estimates.
- Receipts from the GST were \$0.2 billion below the Budget estimates, consistent with softer-than-expected consumption.
- Tax receipts from excise and customs duty were \$0.2 billion below the Budget estimates, due to weaker-than-expected collections for tobacco excise equivalent duty.

Non-tax receipts were \$48.2 billion in 2022–23, \$0.6 billion higher than estimated in the Budget. This increase largely reflected higher-than-estimated receipts under the Higher Education Loan Program (\$0.6 billion), higher-than-estimated receipts collected by the Digital Transformation Agency for Whole of Government Information and Communications Technology (ICT) services (\$0.5 billion) and higher-than-estimated Australian Government Investment Funds earnings (\$0.2 billion).

This was partially offset by lower-than-estimated receipts from the Pharmaceutical Benefits Scheme due to delays in issuing Risk Sharing Arrangements invoices and lower-than-estimated uptake of Paxlovid (\$0.9 billion).

**Table 1.3: Australian Government general government sector (cash) receipts**

	2022-23 Estimate at 2023-24 Budget \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
Individuals and other withholding taxes			
Gross income tax withholding	269,600	269,264	-336
Gross other individuals	69,500	69,407	-93
<i>less: Refunds</i>	42,100	42,014	-86
Total individuals and other withholding tax	297,000	296,658	-342
Fringe benefits tax	3,630	4,009	379
Company tax	138,400	151,068	12,668
Superannuation fund taxes	9,610	10,406	796
Petroleum resource rent tax	2,350	2,287	-63
<b>Income taxation receipts</b>	<b>450,990</b>	<b>464,427</b>	<b>13,437</b>
Goods and services tax	81,761	81,518	-244
Wine equalisation tax	1,150	1,107	-43
Luxury car tax	1,140	1,143	3
Excise and customs duty			
Petrol	5,600	5,680	80
Diesel	13,110	13,091	-19
Other fuel products	2,760	2,722	-38
Tobacco	12,700	12,596	-104
Beer	2,590	2,543	-47
Spirits	3,390	3,348	-42
Other alcoholic beverages(a)	1,640	1,610	-30
Other customs duty			
Textiles, clothing and footwear	190	199	9
Passenger motor vehicles	440	445	5
Other imports	1,530	1,519	-12
<i>less: Refunds and drawbacks</i>	700	723	23
Total excise and customs duty	43,250	43,029	-222
Major bank levy	1,540	1,525	-15
Agricultural levies	631	666	35
Visa application charges(b)	2,995	3,156	161
Other taxes	4,593	4,730	137
<b>Indirect taxation receipts</b>	<b>137,060</b>	<b>136,873</b>	<b>-188</b>
<b>Taxation receipts</b>	<b>588,050</b>	<b>601,300</b>	<b>13,249</b>
Sales of goods and services	19,200	19,282	82
Interest received	6,115	7,009	894
Dividends and distributions	5,407	5,164	-244
Other non-taxation receipts	16,820	16,722	-98
<b>Non-taxation receipts</b>	<b>47,543</b>	<b>48,177</b>	<b>634</b>
<b>Total receipts</b>	<b>635,593</b>	<b>649,477</b>	<b>13,884</b>
<i>Memorandum:</i>			
<i>Total excise</i>	26,070	26,022	-48
<i>Total customs duty</i>	17,180	17,006	-174

a) 'Other alcoholic beverages' are those not exceeding 10 per cent by volume of alcohol (excluding beer, brandy and wine).

b) Prior to the 2022-23 October Budget, 'visa application charges' were previously included in 'other taxes'.

## Payments

Payments in 2022–23 were \$627.4 billion, \$4.0 billion lower than estimated in the 2023–24 Budget. This reflected lower-than-estimated payments across a range of programs, as outlined below.

Some Health and Aged Care programs experienced lower-than-estimated demand, including the:

- Medical Benefits program, largely reflecting lower-than-estimated payments for COVID-19 related measures and lower demand for primary care and pathology services (\$0.7 billion).
- Pharmaceutical Benefits program, largely reflecting lower-than-estimated uptake of COVID-19 vaccinations in the paediatric cohort, for boosters and for residential aged care and disability support workers (\$0.5 billion).
- Aged Care Services program, largely reflecting lower-than-estimated payments for Home Care packages, the delay in establishing the Rural Regional and Other Special Needs Building Fund, and delays in executing grant applications for the Commonwealth Home Support program (\$0.4 billion).
- Health Protection, Emergency Response and Regulation program, largely reflecting lower-than-estimated payments for COVID-19 vaccinations, and for the National Medical Stockpile warehousing and logistic services (\$0.5 billion).
- National Partnership Payments – General Health Services program, largely reflecting delays in finalising projects for community health and hospitals, and lower-than-estimated demand for COVID-19 public health services (\$0.4 billion).
- Aged Care Quality program, largely reflecting reduced demand for Aged Care Support Reimbursement (\$0.3 billion).

Several programs were impacted by a combination of market capacity constraints and supply chain disruptions, including the:

- National Partnership Payments – Water and Natural Resources program, largely reflecting lower-than-expected uptake by states for water efficiency projects (\$0.8 billion).
- National Partnership Payments – Road Transport program (\$0.5 billion) and Rail Transport program (\$0.5 billion), largely reflecting delays in states delivering projects under the Infrastructure Investment Program.
- Regional Development program, largely reflecting lower-than-estimated payments for the Community Development Grants, Building Better Regions Fund, Regional Growth Fund programs, and the Priority Community Infrastructure program (\$0.4 billion).

- Road Infrastructure Investment program (\$0.2 billion), largely reflecting delays in local governments delivering projects under the Roads to Recovery program.
- Growing innovative and competitive business, industries and regions programs, largely reflecting lower-than-estimated payments under the Modern Manufacturing measure (\$0.2 billion).

Strong labour market outcomes resulted in lower-than-estimated payments for some programs, including the:

- Family Assistance program, largely reflecting lower-than-estimated payments for Family Tax Benefit, driven by the continued strong labour market and positive wage growth (\$0.5 billion).
- Parents Income Support program, largely reflecting lower-than-estimated payments for Parenting Payment Partnered and Parenting Payment Single recipients (\$0.3 billion).
- Student Payments program, largely reflecting lower-than-estimated payments on account of the strength of the labour market and a decrease in student enrolments (\$0.2 billion).
- Financial Support for Carers program, largely reflecting a lower-than-expected number of carer recipients seeking Carer Payments during the last quarter of 2022–23 (\$0.2 billion).

The Final Budget Outcome also reflects increases to payments in certain programs, including the:

- Local Government program, reflecting the bringing forward of funding from 2023–24 for the Financial Assistance Grants program, partially offset by lower-than-expected payments for the Local Roads and Community Infrastructure program (\$2.6 billion).
- National Partnership Payments – Natural Disaster Relief program, largely reflecting timing differences between cash and fiscal impacts for Disaster Recovery Funding Arrangements (\$1.8 billion).
- National Partnership Payments – Housing program, largely reflecting the new \$2.0 billion Social Housing Accelerator initiative, announced by the Government in June 2023, which was partially offset by \$0.4 billion in lower-than-estimated payments for the Home Builder program and Remote Indigenous housing program (\$1.6 billion).

## Primary balance

The primary balance, which excludes interest payments and interest receipts related to the existing stock of debt and financial assets, was \$33.9 billion (1.3 per cent of GDP) in 2022–23, an improvement of \$17.0 billion (0.7 per cent of GDP) since the 2023–24 Budget.

## Net operating balance and fiscal balance

The 2022–23 net operating surplus was \$31.4 billion compared with an estimated surplus of \$9.0 billion in the 2023–24 Budget. The 2022–23 fiscal balance was a surplus of \$21.9 billion compared with an estimated deficit of \$1.5 billion in the 2023–24 Budget.

## Revenue

Revenue is the accrual accounting equivalent of cash-based receipts. The differences between receipts and revenue generally reflect timing differences between the recognition of receipts when cash is received and revenue at the time it is earned.

Total revenue was \$668.4 billion in 2022–23, \$14.6 billion higher than estimated in the Budget. Total cash receipts were \$649.5 billion, \$13.9 billion higher than estimated in the Budget.

Tax revenue was \$618.3 billion in 2022–23, \$14.1 billion higher than estimated in the Budget. Total tax receipts were \$601.3 billion in 2022–23, \$13.2 billion higher than estimated in the Budget. Changes in taxation revenue were generally driven by the same factors as receipts.

Total non-tax revenue was \$50.1 billion in 2022–23, \$0.5 billion higher than estimated in the Budget. Non-tax receipts were \$48.2 billion in 2022–23, \$0.6 billion higher than estimated in the Budget.



**Table 1.4: Australian Government general government sector (accrual) revenue**

	2022-23 Estimate at 2023-24 Budget \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
Individuals and other withholding taxes			
Gross income tax withholding	272,300	271,628	-672
Gross other individuals	73,000	74,064	1,064
less: Refunds	42,100	42,014	-86
Total individuals and other withholding tax	303,200	303,679	479
Fringe benefits tax	3,510	4,147	637
Company tax	140,800	153,158	12,358
Superannuation fund taxes	9,670	10,356	686
Petroleum resource rent tax	2,230	1,725	-505
<b>Income taxation revenue</b>	<b>459,410</b>	<b>473,065</b>	<b>13,655</b>
Goods and services tax	88,040	87,908	-132
Wine equalisation tax	1,170	1,141	-29
Luxury car tax	1,150	1,187	37
Excise and customs duty			
Petrol	5,600	5,739	139
Diesel	13,160	13,227	67
Other fuel products	2,760	2,736	-24
Tobacco	12,700	12,667	-33
Beer	2,620	2,567	-53
Spirits	3,390	3,357	-33
Other alcoholic beverages(a)	1,640	1,626	-14
Other customs duty			
Textiles, clothing and footwear	190	199	9
Passenger motor vehicles	440	445	5
Other imports	1,530	1,520	-10
less: Refunds and drawbacks	700	723	23
Total excise and customs duty	43,330	43,360	29
Major bank levy	1,560	1,542	-18
Agricultural levies	631	677	46
Visa application charges(b)	2,995	3,156	161
Other taxes(b)	5,883	6,253	370
<b>Indirect taxation revenue</b>	<b>144,759</b>	<b>145,223</b>	<b>464</b>
<b>Taxation revenue</b>	<b>604,169</b>	<b>618,288</b>	<b>14,119</b>
Sales of goods and services	19,078	19,013	-66
Interest	9,053	9,892	839
Dividends and distributions	5,361	5,291	-71
Other non-taxation revenue	16,105	15,905	-200
<b>Non-taxation revenue</b>	<b>49,598</b>	<b>50,101</b>	<b>502</b>
<b>Total revenue</b>	<b>653,767</b>	<b>668,389</b>	<b>14,622</b>
<i>Memorandum:</i>			
Total excise	26,150	26,281	131
Total customs duty	17,180	17,079	-102

a) 'Other alcoholic beverages' are those not exceeding 10 per cent by volume of alcohol (excluding beer, brandy and wine).

b) Prior to the 2022–23 October Budget, 'visa application charges' were previously included in 'other taxes'.

## **Expenses and net capital investment**

Total expenses were \$637.0 billion in 2022–23, \$7.8 billion lower than estimated in the 2023–24 Budget. Total net capital investment for 2022–23 was \$9.4 billion, \$1.0 billion lower than estimated in the Budget. This results in a net outcome for expenses and net capital investment of \$646.4 billion, which is \$8.8 billion lower than the \$655.2 billion estimated at Budget.

In comparison, cash payments were \$627.4 billion in 2022–23, \$4.0 billion lower than estimated in the Budget.

The difference of \$19.0 billion between the net outcome for expenses and net capital investment, and the outcome for cash payments, generally reflects timing differences between the recognition of incurred expenses and the finalisation of corresponding payments.

Further information on expenses by function and sub-function is provided in Appendix A.

**Table 1.5: Australian Government general government sector expenses by function**

	2022-23 Estimate at 2023-24 Budget \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
<b>General public services</b>			
Legislative and executive affairs	1,574	1,685	111
Financial and fiscal affairs	9,309	9,187	-122
Foreign affairs and economic aid	7,622	7,522	-101
General research	3,735	3,695	-40
General services	918	1,110	192
Government superannuation benefits	6,947	6,912	-36
<b>Defence</b>	40,059	41,436	1,377
<b>Public order and safety</b>	7,384	7,513	129
<b>Education</b>	45,876	44,932	-945
<b>Health</b>	107,710	102,680	-5,030
<b>Social security and welfare</b>	226,378	222,911	-3,466
<b>Housing and community amenities</b>	7,135	8,352	1,217
<b>Recreation and culture</b>	4,840	4,641	-199
<b>Fuel and energy</b>	8,953	9,093	140
<b>Agriculture, forestry and fishing</b>	4,737	3,371	-1,367
<b>Mining, manufacturing and construction</b>	4,905	5,167	262
<b>Transport and communication</b>	13,461	12,166	-1,295
<b>Other economic affairs</b>			
Tourism and area promotion	208	204	-4
Labour and employment affairs	7,521	7,410	-111
Immigration	3,673	3,405	-269
Other economic affairs nec	3,533	3,380	-153
<b>Other purposes</b>			
Public debt interest	22,152	22,242	90
Nominal superannuation interest	12,334	12,336	2
General purpose inter-government transactions	89,841	92,076	2,235
Natural disaster relief	3,533	3,600	67
Contingency reserve	449	0	-449
<b>Total expenses</b>	<b>644,788</b>	<b>637,025</b>	<b>-7,763</b>

**Table 1.6: Australian Government general government sector net capital investment by function**

	2022-23 Estimate at 2023-24 Budget \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
General public services	477	171	-306
Defence	8,592	6,523	-2,069
Public order and safety	-59	197	256
Education	24	2	-22
Health	411	1,967	1,556
Social security and welfare	253	132	-121
Housing and community amenities	468	106	-363
Recreation and culture	186	-3	-190
Fuel and energy	14	-12	-25
Agriculture, forestry and fishing	50	341	291
Mining, manufacturing and construction	-21	126	147
Transport and communication	-27	-72	-45
Other economic affairs	82	-40	-123
Other purposes	-8	1	9
<b>Total net capital investment</b>	<b>10,441</b>	<b>9,437</b>	<b>-1,004</b>

**Table 1.7: Australian Government general government sector purchases of non-financial assets by function**

	2022-23 Estimate at 2023-24 Budget \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
General public services	2,067	1,674	-393
Defence	14,402	12,343	-2,059
Public order and safety	789	1,140	351
Education	33	19	-13
Health	497	392	-104
Social security and welfare	1,245	1,097	-148
Housing and community amenities	886	526	-360
Recreation and culture	718	572	-146
Fuel and energy	46	19	-27
Agriculture, forestry and fishing	149	460	311
Mining, manufacturing and construction	17	166	148
Transport and communication	96	80	-16
Other economic affairs	943	872	-70
Other purposes	8	5	-3
<b>Total Government purchases of non-financial assets</b>	<b>21,897</b>	<b>19,366</b>	<b>-2,531</b>

## Headline cash balance

The headline cash balance consists of the underlying cash balance and net cash flows from investments in financial assets for policy purposes (for example, student loans and Clean Energy Finance Corporation loans and equity investments).

In 2022–23, the headline cash surplus was \$14.1 billion compared with an estimated deficit of \$7.5 billion in the 2023–24 Budget. The improvement in the headline cash balance of \$21.6 billion was primarily driven by the improvement in the underlying cash balance.

Net cash flows from investments in financial assets for policy purposes also improved by \$3.7 billion since estimated in the 2023–24 Budget. This is primarily driven by increases to student loan repayments and lower-than-estimated outflows by the Clean Energy Finance Corporation for Rewiring the Nation and existing loan facilities. It also reflects lower-than-estimated concessional loans through the Regional Investment Corporation, and lower-than-estimated outlays for the Australian Business Securitisation Fund.

Table 1.8 provides further detail between the underlying and headline cash balance estimates of the Australian Government general government sector in 2022–23.

**Table 1.8: Australian Government general government sector reconciliation of underlying and headline cash balance**

	2022-23 Estimate at 2023-24 Budget \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
<b>2022-23 Underlying cash balance</b>	<b>4,202</b>	<b>22,064</b>	<b>17,863</b>
<b>plus Net cash flows from investments in financial assets for policy purposes(a)</b>			
Student loans	-2,495	-977	1,518
NBN loan(b)	875	875	0
NBN investment	-328	-305	23
Trade support loans	-137	-138	-1
CEFC loans and investments	-344	270	614
Northern Australia Infrastructure Facility	-743	-578	165
Australian Business Securitisation Fund	-434	-192	242
Structured Finance Support Fund	295	340	45
Drought and rural assistance loans	-244	5	249
Official Development Assistance - Multilateral Replenishment	-128	-128	0
National Housing Finance and Investment Corporation	-60	-63	-3
COVID-19 Support for Indonesia - loan	100	100	0
Financial Assistance to Papua New Guinea - loan	-678	-678	0
Net other(c)	-7,368	-6,493	875
<b>Total net cash flows from investments in financial assets for policy purposes</b>	<b>-11,689</b>	<b>-7,962</b>	<b>3,727</b>
<b>2022-23 Headline cash balance</b>	<b>-7,487</b>	<b>14,103</b>	<b>21,590</b>

a) A positive number denotes a cash inflow; a negative number denotes a cash outflow.

b) This financial profile represents the actual repayments for 2022–23. As the loan agreement between the Government and NBN Co allows some flexibility in relation to the timing of the repayment. The remaining loan balance of \$5.5 billion is included in 2023–24.

c) Net other includes amounts that have not been itemised for commercial-in-confidence reasons.

## Gross debt, net debt, net financial worth and net worth

At the end of 2022–23, gross debt was \$889.8 billion (35.2 per cent of GDP). While there has been a significant improvement in the underlying cash balance, the gross debt outcome is broadly in line with the estimate in the Budget. This reflects the Australian Office of Financial Management's (AOFM) decision not to deviate from the issuance guidance provided to the market following the Budget for the remainder of 2022–23. The combination of the improved underlying cash balance and AOFM's adherence to announced issuance plans effectively pre-funds some of the Government's financing requirement for 2023–24.

At the end of 2022–23, net debt was \$491.0 billion (19.4 per cent of GDP), \$57.6 billion lower than estimated in the 2023–24 Budget. Net debt is measured by the market value of Australian Government Securities on issue (whereas gross debt is measured by face value) and includes selected financial assets.

Since the 2023–24 Budget, the relative change in net debt has been larger than the underlying cash balance. This reflects a substantial fall in the market price of bonds on issue as yields have risen, together with an accumulation of cash reserves resulting from the better-than-expected fiscal position.

Net financial worth was -\$743.3 billion at the end of 2022–23, compared to -\$750.7 billion estimated in the Budget. Net worth was -\$538.4 billion at the end of 2022–23, compared to -\$546.9 billion estimated in the Budget. The changes in net financial worth and net worth since the Budget primarily reflect the better-than-expected fiscal position and the factors driving the improvement in net debt explained above, partially offset by an increase in the Government's reported superannuation liability. The reported increase in the superannuation liability is the result of the difference between the discount rates used to value the Government's defined benefit superannuation liability at the Budget and the Final Budget Outcome.

At the 2023–24 Budget, the unfunded superannuation liabilities were estimated using an actuarially determined long-term discount rate of 5.0 per cent per annum. This rate reflected the average annual rate estimated to apply over the remainder of the term to maturity of the liability and the actuaries' views that short-term deviations are expected to be smoothed out in the longer term. This approach also reduces the volatility in reported liabilities that would occur from year to year if the market long-term government bond rate was used.

For the Final Budget Outcome, the Australian Accounting Standards (AAS) require the use of the long-term government bond rate as at 30 June 2023 that best matches each individual scheme's liability duration. This results in differences in the superannuation liability between Final Budget Outcomes, and between Budgets and Final Budget Outcomes. For the 2022–23 Final Budget Outcome, the bond rates used were between 4.0 and 4.4 per cent per annum depending on the defined benefit scheme.

The variance in the reported superannuation liability between the 2023–24 Budget and 2022–23 Final Budget Outcome was an increase of \$37.3 billion. By way of comparison, the variance between the 2022–23 March Budget and the 2021–22 Final Budget Outcome was an increase of \$70.7 billion.

**Table 1.9: Australian Government general government sector balance sheet aggregates**

	2022-23 Estimate at 2023-24 Budget \$b	2022-23 Outcome \$b	Change on 2023-24 Budget \$b
<b>Financial assets</b>	<b>559.9</b>	<b>585.5</b>	<b>25.6</b>
Per cent of GDP	22.0	23.1	
<b>Non-financial assets</b>	<b>203.9</b>	<b>204.9</b>	<b>1.0</b>
Per cent of GDP	8.0	8.1	
<b>Total assets</b>	<b>763.8</b>	<b>790.4</b>	<b>26.6</b>
Per cent of GDP	30.0	31.2	
<b>Total liabilities</b>	<b>1,310.6</b>	<b>1,328.8</b>	<b>18.2</b>
Per cent of GDP	51.5	52.5	
<b>Net worth</b>	<b>-546.9</b>	<b>-538.4</b>	<b>8.5</b>
Per cent of GDP	-21.5	-21.3	
<b>Net financial worth(a)</b>	<b>-750.7</b>	<b>-743.3</b>	<b>7.4</b>
Per cent of GDP	-29.5	-29.4	
<b>Gross debt(b)</b>	<b>887.0</b>	<b>889.8</b>	<b>2.8</b>
Per cent of GDP	<b>34.9</b>	<b>35.2</b>	
<b>Net debt(c)</b>	<b>548.6</b>	<b>491.0</b>	<b>-57.6</b>
Per cent of GDP	21.6	19.4	
<b>Total interest payments</b>	<b>18.8</b>	<b>18.9</b>	<b>0.1</b>
Per cent of GDP	0.7	0.7	
<b>Net interest payments(d)</b>	<b>12.7</b>	<b>11.9</b>	<b>-0.8</b>
Per cent of GDP	0.5	0.5	

- a) Net financial worth equals total financial assets minus total liabilities.
- b) Gross debt measures the face value of Australian Government Securities (AGS) on issue.
- c) Net debt is the sum of interest bearing liabilities (which includes AGS on issue measured at market value) less the sum of selected financial assets (cash and deposits, advances paid and investments, loans and placements).
- d) Net interest payments are equal to the difference between interest payments and interest receipts. Net interest payments are largely tied to the existing stock of Australian Government Securities, meaning there was little change from the 2023–24 Budget estimates.



## Part 2: Australian Government Financial Statements

Consistent with the *Charter of Budget Honesty Act 1998* (the Charter), the Government has produced a set of financial statements for the Australian Government general government sector (GGS), the public non-financial corporations (PNFC) sector, the total non-financial public sector (NFPS) and the public financial corporations (PFC) sector. The financial statements comply with both the Australian Bureau of Statistics' (ABS) accrual Government Finance Statistics (GFS) and Australian Accounting Standards (AAS), with departures disclosed. These statements are:

- an operating statement, including other economic flows, which shows net operating balance and net lending/borrowing (fiscal balance)
- a balance sheet, which shows net worth, net financial worth, net financial liabilities and net debt
- a cash flow statement, which includes the calculation of the underlying cash balance.

In addition to these general purpose statements, notes to the financial statements are required. These notes include a summary of accounting policies, disaggregated information and other disclosures required by AAS.

The financial statements for the Final Budget Outcome for 2022–23 have been prepared on a basis consistent with the 2023–24 Budget. This enables comparison of the 2022–23 revised estimates published at the 2023–24 Budget and the outcome.

The statements reflect the Government's policy that the ABS GFS remains the basis of budget accounting policy, except where AAS is applied because it provides a better conceptual basis for presenting information of relevance to users of public sector financial reports.

The Australian, state and territory governments have an agreed framework – the Uniform Presentation Framework (UPF) – for the presentation of government financial information on a basis broadly consistent with the Australian Accounting Standard AASB 1049. The financial statements are consistent with the requirements of the UPF.

## Australian Government Financial Statements

**Table 2.1: Australian Government general government sector operating statement**

		2022-23 Estimate at 2023-24 Budget \$m	Month of June 2023 (a) \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
<b>Revenue</b>	Note				
Taxation revenue	3	604,169	59,860	618,288	14,119
Sales of goods and services	4	19,078	292	19,013	-66
Interest income	5	9,053	1,425	9,892	839
Dividend and distribution income	5	5,361	906	5,291	-71
Other	6	16,105	1,447	15,905	-200
<b>Total revenue</b>		<b>653,767</b>	<b>63,929</b>	<b>668,389</b>	<b>14,622</b>
<b>Expenses</b>					
Gross operating expenses					
Wages and salaries(b)	7	24,254	2,138	23,790	-464
Superannuation	7	8,754	828	9,216	462
Depreciation and amortisation	8	12,063	1,542	12,660	598
Supply of goods and services	9	175,719	18,669	171,210	-4,509
Other operating expenses(b)	7	8,433	1,440	9,711	1,278
<i>Total gross operating expenses</i>		<i>229,223</i>	<i>24,617</i>	<i>226,587</i>	<i>-2,636</i>
Superannuation interest expense	7	12,334	1,094	12,336	2
Interest expenses	10	26,789	1,555	25,554	-1,235
Current transfers					
Current grants	11	192,661	17,904	190,698	-1,963
Subsidy expenses		17,373	2,620	18,561	1,188
Personal benefits	12	145,485	11,116	142,767	-2,718
<i>Total current transfers</i>		<i>355,520</i>	<i>31,640</i>	<i>352,027</i>	<i>-3,493</i>
Capital transfers	11				
Mutually agreed write-downs		2,870	201	2,713	-156
Other capital grants		18,052	9,272	17,808	-244
<i>Total capital transfers</i>		<i>20,922</i>	<i>9,472</i>	<i>20,521</i>	<i>-400</i>
<b>Total expenses</b>		<b>644,788</b>	<b>68,378</b>	<b>637,025</b>	<b>-7,763</b>
<b>Net operating balance</b>		<b>8,979</b>	<b>-4,449</b>	<b>31,363</b>	<b>22,384</b>
<b>Other economic flows – included in operating result</b>					
Net write-downs of assets		-8,365	-6,288	-16,532	-8,167
Assets recognised for the first time		225	125	364	139
Actuarial revaluations		27	-10,334	-10,332	-10,359
Net foreign exchange gains		-514	-515	-509	5
Net swap interest received		-787	100	-1,643	-856
Market valuation of debt		-21,938	20,582	13,435	35,374
Other gains/(losses)		2,930	2,599	6,889	3,959
<b>Total other economic flows – included in operating result</b>		<b>-28,423</b>	<b>6,270</b>	<b>-8,328</b>	<b>20,095</b>
<b>Operating result(c)</b>		<b>-19,444</b>	<b>1,821</b>	<b>23,035</b>	<b>42,479</b>

**Table 2.1: Australian Government general government sector operating statement (continued)**

	2022-23 Estimate at 2023-24 Budget	Month of June 2023 (a)	2022-23 Outcome	Change on 2023-24 Budget
Note	\$m	\$m	\$m	\$m
<b>Non-owner movements in equity</b>				
Revaluation of equity investments	-165	-411	-413	-248
Actuarial revaluations	-3,975	-11,462	-11,462	-7,487
Other economic revaluations	951	5,297	4,101	3,151
<b>Total other economic flows – included in equity</b>	<b>-3,190</b>	<b>-6,576</b>	<b>-7,774</b>	<b>-4,584</b>
<b>Comprehensive result – Total change in net worth</b>	<b>-22,633</b>	<b>-4,755</b>	<b>15,261</b>	<b>37,895</b>
<b>Net operating balance</b>	<b>8,979</b>	<b>-4,449</b>	<b>31,363</b>	<b>22,384</b>
<b>Net acquisition of non-financial assets</b>				
Purchases of non-financial assets	21,897	3,748	19,366	-2,531
<i>less</i> Sales of non-financial assets	238	-30	224	-14
<i>less</i> Depreciation	12,063	1,542	12,660	598
<i>plus</i> Change in inventories	851	955	2,964	2,113
<i>plus</i> Other movements in non-financial assets	-6	-12	-8	-2
<b>Total net acquisition of non-financial assets</b>	<b>10,441</b>	<b>3,179</b>	<b>9,437</b>	<b>-1,004</b>
<b>Fiscal balance (Net lending/borrowing)(d)</b>	<b>-1,462</b>	<b>-7,628</b>	<b>21,926</b>	<b>23,388</b>

- a) The month of June is derived by deducting May year-to-date published data from the annual outcome. Statistically, June movements in some series relate to earlier published months that are not reissued; this can result in negative movements.
- b) Consistent with the ABS GFS classification, other employee related expenses are classified separately from wages and salaries under other operating expenses. Total employee expenses equal wages and salaries plus other operating expenses.
- c) Operating result under AAS.
- d) The term fiscal balance is not used by the ABS.

**Table 2.2: Australian Government general government sector balance sheet**

		2022-23 Estimate at 2023-24 Budget \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
	Note			
<b>Assets</b>				
Financial assets				
Cash and deposits		64,365	89,713	25,349
Advances paid	13	76,862	74,565	-2,297
Investments, loans and placements	14	219,031	221,182	2,150
Other receivables	13	73,895	75,253	1,358
Equity investments				
Investments in other public sector entities		43,552	42,457	-1,095
Equity accounted investments		4,250	5,310	1,060
Investments – shares		77,925	76,997	-928
<i>Total financial assets</i>		<i>559,881</i>	<i>585,478</i>	<i>25,597</i>
Non-financial assets				
	15			
Land		13,077	13,475	398
Buildings		48,616	49,215	599
Plant, equipment and infrastructure		105,567	104,601	-967
Inventories		11,612	12,706	1,094
Intangibles		11,926	11,940	14
Investment properties		205	220	15
Biological assets		16	5	-11
Heritage and cultural assets		12,664	12,615	-49
Assets held for sale		179	132	-47
Other non-financial assets		16	15	-2
<i>Total non-financial assets</i>		<i>203,878</i>	<i>204,923</i>	<i>1,044</i>
<b>Total assets</b>		<b>763,759</b>	<b>790,401</b>	<b>26,642</b>
<b>Liabilities</b>				
Interest bearing liabilities				
Deposits held		406	415	9
Government securities		858,661	825,548	-33,113
Loans	16	30,161	30,663	502
Lease liabilities		19,610	19,848	237
<i>Total interest bearing liabilities</i>		<i>908,839</i>	<i>876,473</i>	<i>-32,366</i>

**Table 2.2: Australian Government general government sector balance sheet (continued)**

		2022-23 Estimate at 2023-24 Budget \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
	Note			
<b>Provisions and payables</b>				
Superannuation liability	17	275,796	313,069	37,274
Other employee liabilities	17	35,475	44,259	8,784
Suppliers payables	18	12,142	11,738	-404
Personal benefits payables	18	3,083	3,142	59
Subsidies payables	18	909	559	-350
Grants payables	18	2,992	3,562	569
Other payables	18	4,108	9,495	5,387
Provisions	18	67,270	66,476	-794
<i>Total provisions and payables</i>		<i>401,774</i>	<i>452,299</i>	<i>50,525</i>
<b>Total liabilities</b>		<b>1,310,613</b>	<b>1,328,772</b>	<b>18,159</b>
<b>Net worth(a)</b>		<b>-546,854</b>	<b>-538,371</b>	<b>8,482</b>
<i>Net financial worth(b)</i>		<i>-750,732</i>	<i>-743,294</i>	<i>7,438</i>
<i>Net financial liabilities(c)</i>		<i>794,285</i>	<i>785,751</i>	<i>-8,534</i>
<i>Net debt(d)</i>		<i>548,581</i>	<i>491,013</i>	<i>-57,568</i>

a) Net worth equals total assets minus total liabilities.

b) Net financial worth equals total financial assets minus total liabilities.

c) Net financial liabilities equals total liabilities less financial assets other than investments in other public sector entities.

d) Net debt is the sum of interest bearing liabilities less the sum of selected financial assets (cash and deposits, advances paid and investments, loans and placements).

**Table 2.3: Australian Government general government sector cash flow statement<sup>(a)</sup>**

	2022-23 Estimate at 2023-24 Budget \$m	Month of June 2023 (b) \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
<b>Cash receipts from operating activities</b>				
Taxes received	588,050	65,386	601,300	13,249
Receipts from sales of goods and services	19,200	596	19,282	82
Interest receipts	6,115	766	7,009	894
Dividends, distributions and income tax equivalents	5,407	670	5,164	-244
Other receipts	16,457	2,430	16,411	-46
<b>Total operating receipts</b>	<b>635,230</b>	<b>69,848</b>	<b>649,166</b>	<b>13,936</b>
<b>Cash payments for operating activities</b>				
Payments to employees(c)	-38,758	-3,319	-38,895	-137
Payments for goods and services	-173,325	-16,861	-171,410	1,915
Grants and subsidies paid	-226,775	-29,367	-226,950	-175
Interest paid	-18,792	-1,273	-18,862	-70
Personal benefit payments	-145,664	-11,913	-143,588	2,076
Other payments(c)	-7,797	-812	-8,300	-503
<b>Total operating payments</b>	<b>-611,110</b>	<b>-63,544</b>	<b>-608,005</b>	<b>3,106</b>
<b>Net cash flows from operating activities</b>	<b>24,119</b>	<b>6,303</b>	<b>41,162</b>	<b>17,042</b>
<b>Cash flows from investments in non-financial assets</b>				
Sales of non-financial assets	363	5	311	-53
Purchases of non-financial assets	-17,766	-2,865	-16,764	1,002
<b>Net cash flows from investments in non-financial assets</b>	<b>-17,402</b>	<b>-2,860</b>	<b>-16,453</b>	<b>949</b>
<b>Net cash flows from investments in financial assets for policy purposes</b>	<b>-11,689</b>	<b>-532</b>	<b>-7,962</b>	<b>3,727</b>
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>-11,027</b>	<b>-3,091</b>	<b>-6,256</b>	<b>4,772</b>
<b>Cash receipts from financing activities</b>				
Borrowing	200,953	9,565	180,366	-20,588
Other financing	25,307	837	29,320	4,012
<b>Total cash receipts from financing activities</b>	<b>226,261</b>	<b>10,402</b>	<b>209,685</b>	<b>-16,576</b>
<b>Cash payments for financing activities</b>				
Borrowing	-207,498	-10,938	-187,604	19,894
Other financing	-33,162	-768	-37,621	-4,459
<b>Total cash payments for financing activities</b>	<b>-240,660</b>	<b>-11,707</b>	<b>-225,225</b>	<b>15,434</b>
<b>Net cash flows from financing activities</b>	<b>-14,399</b>	<b>-1,305</b>	<b>-15,540</b>	<b>-1,141</b>
<b>Net increase/(decrease) in cash held</b>	<b>-30,398</b>	<b>-1,484</b>	<b>-5,049</b>	<b>25,349</b>

**Table 2.3: Australian Government general government sector cash flow statement (continued)<sup>(a)</sup>**

	2022-23 Estimate at 2023-24 Budget \$m	Month of June 2023 (b) \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
<b>GFS cash surplus(+)/deficit(-)(d)</b>	<b>6,717</b>	<b>3,443</b>	<b>24,708</b>	<b>17,991</b>
<i>plus</i> Principal payments of lease liabilities(e)	-2,516	-363	-2,644	-128
<b>Equals underlying cash balance(f)</b>	<b>4,202</b>	<b>3,080</b>	<b>22,064</b>	<b>17,863</b>
<i>plus</i> Net cash flows from investments in financial assets for policy purposes	-11,689	-532	-7,962	3,727
<b>Equals headline cash balance</b>	<b>-7,487</b>	<b>2,548</b>	<b>14,103</b>	<b>21,590</b>

- a) A positive number denotes a cash inflow; a negative number denotes a cash outflow.
- b) The month of June is derived by deducting May year-to-date published data from the annual outcome. Statistically, June movements in some series relate to earlier published months that are not reissued; this can result in negative movements.
- c) Consistent with the ABS GFS classification, other employee related payments are classified separately from wages and salaries under other payments.
- d) GFS cash surplus/deficit equals net cash flows from operating activities and investments in non-financial assets.
- e) 'Net cash flows from financing activities for leases' has been renamed to 'principal payments of lease liabilities'. Principal payments of lease liabilities, which are financing cash payments, are deducted in the calculation of the underlying cash balance to maintain consistency of measure following the implementation of AASB 16.
- f) The term underlying cash balance is not used by the ABS.

**Table 2.4: Australian Government public non-financial corporations sector operating statement**

	2022-23 Estimate at 2023-24 Budget \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
<b>Revenue</b>			
Grants and subsidies	290	226	-64
Sales of goods and services	21,362	21,028	-334
Interest income	28	66	38
Other	130	75	-55
<b>Total revenue</b>	<b>21,810</b>	<b>21,395</b>	<b>-415</b>
<b>Expenses</b>			
Gross operating expenses			
Wages and salaries(a)	4,811	4,769	-42
Superannuation	511	525	14
Depreciation and amortisation	4,324	4,497	173
Supply of goods and services	11,382	10,657	-725
Other operating expenses(a)	704	971	267
<i>Total gross operating expenses</i>	<i>21,733</i>	<i>21,419</i>	<i>-314</i>
Interest expenses	1,823	1,822	-1
Other property expenses	85	111	26
Current transfers			
Tax expenses	0	486	486
<i>Total current transfers</i>	<i>0</i>	<i>486</i>	<i>486</i>
<b>Total expenses</b>	<b>23,641</b>	<b>23,838</b>	<b>197</b>
<b>Net operating balance</b>	<b>-1,831</b>	<b>-2,443</b>	<b>-613</b>
<b>Other economic flows</b>	<b>-1,185</b>	<b>1,879</b>	<b>3,064</b>
<b>Comprehensive result – Total change in net worth excluding contribution from owners</b>	<b>-3,015</b>	<b>-564</b>	<b>2,451</b>
<b>Net acquisition of non-financial assets</b>			
Purchases of non-financial assets	10,304	9,812	-492
<i>less</i> Sales of non-financial assets	<i>45</i>	<i>61</i>	<i>16</i>
<i>less</i> Depreciation	<i>4,324</i>	<i>4,497</i>	<i>173</i>
<i>plus</i> Change in inventories	<i>30</i>	<i>-24</i>	<i>-54</i>
<i>plus</i> Other movements in non-financial assets	<i>0</i>	<i>0</i>	<i>0</i>
<b>Total net acquisition of non-financial assets</b>	<b>5,965</b>	<b>5,230</b>	<b>-735</b>
<b>Fiscal balance (Net lending/borrowing)(b)</b>	<b>-7,796</b>	<b>-7,673</b>	<b>123</b>

a) Consistent with the ABS GFS classification, other employee related expenses are classified separately from wages and salaries under other operating expenses. Total employee expenses equal wages and salaries plus other operating expenses.

b) The term fiscal balance is not used by the ABS.



**Table 2.5: Australian Government public non-financial corporations sector balance sheet**

	2022-23 Estimate at 2023-24 Budget \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
<b>Assets</b>			
Financial assets			
Cash and deposits	1,416	2,103	687
Investments, loans and placements	851	997	146
Other receivables	6,715	5,956	-759
Equity investments	289	321	32
<i>Total financial assets</i>	<i>9,271</i>	<i>9,377</i>	<i>106</i>
Non-financial assets			
Land and other fixed assets	65,094	66,914	1,820
Other non-financial assets(a)	4,103	3,894	-209
<i>Total non-financial assets</i>	<i>69,197</i>	<i>70,808</i>	<i>1,610</i>
<b>Total assets</b>	<b>78,468</b>	<b>80,185</b>	<b>1,716</b>
<b>Liabilities</b>			
Interest bearing liabilities			
Deposits held	16	16	0
Advances received and loans	31,319	31,467	149
Lease liabilities	13,126	13,036	-91
<i>Total interest bearing liabilities</i>	<i>44,461</i>	<i>44,519</i>	<i>58</i>
Provisions and payables			
Superannuation liability	11	11	0
Other employee liabilities	1,822	2,015	192
Other payables	6,806	6,018	-788
Other provisions(a)	893	1,047	154
<i>Total provisions and payables</i>	<i>9,533</i>	<i>9,091</i>	<i>-442</i>
<b>Total liabilities</b>	<b>53,994</b>	<b>53,610</b>	<b>-383</b>
<b>Shares and other contributed capital</b>	<b>24,475</b>	<b>26,574</b>	<b>2,100</b>
<b>Net worth(b)</b>	<b>24,475</b>	<b>26,574</b>	<b>2,100</b>
<i>Net financial worth(c)</i>	<i>-44,723</i>	<i>-44,234</i>	<i>489</i>
<i>Net debt(d)</i>	<i>42,194</i>	<i>41,420</i>	<i>-774</i>

a) Excludes the impact of commercial taxation adjustments.

b) Under AASB 1049, net worth equals total assets minus total liabilities. Under the ABS GFS, net worth equals total assets minus total liabilities minus shares and other contributed capital. The AASB 1049 method is used in this table.

c) Under AASB 1049, net financial worth equals total financial assets minus total liabilities. Under the ABS GFS, net financial worth equals total financial assets minus total liabilities minus shares and other contributed capital. The AASB 1049 method is used in this table.

d) Net debt is the sum of interest bearing liabilities less the sum of selected financial assets (cash and deposits and investments, loans and placements).

**Table 2.6: Australian Government public non-financial corporations sector cash flow statement<sup>(a)</sup>**

	2022-23 Estimate at 2023-24 Budget \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
<b>Cash receipts from operating activities</b>			
Receipts from sales of goods and services	24,395	23,019	-1,376
Grants and subsidies received	266	145	-122
GST input credit receipts	1,046	185	-860
Other receipts	110	197	88
<b>Total operating receipts</b>	<b>25,816</b>	<b>23,546</b>	<b>-2,270</b>
<b>Cash payments for operating activities</b>			
Payments to employees(b)	-5,302	-5,147	156
Payment for goods and services	-14,708	-12,266	2,442
Interest paid	-1,927	-1,768	159
GST payments to taxation authority	-1,019	-421	599
Distributions paid	-85	-111	-26
Other payments(b)	-852	-994	-143
<b>Total operating payments</b>	<b>-23,893</b>	<b>-20,707</b>	<b>3,187</b>
<b>Net cash flows from operating activities</b>	<b>1,923</b>	<b>2,839</b>	<b>916</b>
<b>Cash flows from investments in non-financial assets</b>			
Sales of non-financial assets	52	57	5
Purchases of non-financial assets	-8,628	-8,306	323
<b>Net cash flows from investments in non-financial assets</b>	<b>-8,576</b>	<b>-8,249</b>	<b>327</b>
<b>Net cash flows from investments in financial assets for policy purposes</b>	<b>-3</b>	<b>-2</b>	<b>1</b>
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>67</b>	<b>-36</b>	<b>-103</b>
<b>Net cash flows from financing activities</b>			
Borrowing (net)	1,661	1,605	-56
Other financing (net)	4,965	4,566	-399
<b>Net cash flows from financing activities</b>	<b>6,626</b>	<b>6,171</b>	<b>-455</b>
<b>Net increase/(decrease) in cash held</b>	<b>36</b>	<b>723</b>	<b>687</b>
<b>Cash at the beginning of the year</b>	<b>1,380</b>	<b>1,380</b>	<b>0</b>
<b>Cash at the end of the year</b>	<b>1,416</b>	<b>2,103</b>	<b>687</b>
<b>GFS cash surplus(+)/deficit(-)(c)</b>	<b>-6,653</b>	<b>-5,410</b>	<b>1,243</b>
<i>plus</i> Principal payments of lease liabilities(d)	-537	-534	3
<b>Adjusted GFS cash surplus(+)/deficit(-)(d)</b>	<b>-7,190</b>	<b>-5,944</b>	<b>1,247</b>

a) A positive number denotes a cash inflow; a negative number denotes a cash outflow.

b) Consistent with the ABS GFS classification, other employee related payments are classified separately from wages and salaries under other payments.

c) GFS cash surplus/deficit equals net cash flows from operating activities and investments in non-financial assets.

d) 'Net cash flows from financing activities for leases' has been renamed to 'principal payments of lease liabilities'. Principal payments of lease liabilities, which are financing cash payments, are deducted in the calculation of the GFS cash surplus/deficit to maintain consistency of measure following the implementation of AASB 16.

**Table 2.7: Australian Government total non-financial public sector operating statement**

	2022-23 Estimate at 2023-24 Budget \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
<b>Revenue</b>			
Taxation revenue	603,288	617,367	14,079
Sales of goods and services	39,401	38,858	-543
Interest income	8,843	9,720	877
Dividend and distribution income	5,276	5,179	-97
Other	16,205	16,001	-204
<b>Total revenue</b>	<b>673,013</b>	<b>687,125</b>	<b>14,111</b>
<b>Expenses</b>			
Gross operating expenses			
Wages and salaries(a)	29,065	28,559	-506
Superannuation	9,266	9,738	472
Depreciation and amortisation	16,387	17,157	770
Supply of goods and services	186,045	180,669	-5,376
Other operating expenses(a)	9,137	10,682	1,545
<i>Total gross operating expenses</i>	<i>249,900</i>	<i>246,805</i>	<i>-3,095</i>
Superannuation interest expense	12,334	12,336	2
Interest expenses	28,375	27,138	-1,237
Current transfers			
Current grants	192,661	190,698	-1,963
Subsidy expenses	16,614	17,770	1,155
Personal benefits	145,485	142,767	-2,718
<i>Total current transfers</i>	<i>354,761</i>	<i>351,235</i>	<i>-3,526</i>
Capital transfers	20,685	20,359	-326
<b>Total expenses</b>	<b>666,055</b>	<b>657,873</b>	<b>-8,182</b>
<b>Net operating balance</b>	<b>6,959</b>	<b>29,252</b>	<b>22,293</b>
<b>Other economic flows</b>	<b>-32,630</b>	<b>-13,438</b>	<b>19,192</b>
<b>Comprehensive result – Total change in net worth</b>	<b>-25,672</b>	<b>15,814</b>	<b>41,486</b>
<b>Net acquisition of non-financial assets</b>			
Purchases of non-financial assets	32,200	29,176	-3,024
<i>less</i> Sales of non-financial assets	<i>283</i>	<i>285</i>	<i>2</i>
<i>less</i> Depreciation	<i>16,387</i>	<i>17,157</i>	<i>770</i>
<i>plus</i> Change in inventories	<i>881</i>	<i>2,940</i>	<i>2,058</i>
<i>plus</i> Other movements in non-financial assets	<i>-6</i>	<i>-8</i>	<i>-2</i>
<b>Total net acquisition of non-financial assets</b>	<b>16,406</b>	<b>14,666</b>	<b>-1,739</b>
<b>Fiscal balance (Net lending/borrowing)(b)</b>	<b>-9,447</b>	<b>14,586</b>	<b>24,033</b>

a) Consistent with the ABS GFS classification, other employee related expenses are classified separately from wages and salaries under other operating expenses. Total employee expenses equal wages and salaries plus other operating expenses.

b) The term fiscal balance is not used by the ABS.

**Table 2.8: Australian Government total non-financial public sector balance sheet**

	2022-23 Estimate at 2023-24 Budget \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
<b>Assets</b>			
Financial assets			
Cash and deposits	65,780	91,816	26,036
Advances paid	71,086	68,789	-2,297
Investments, loans and placements	219,858	222,149	2,291
Other receivables	79,411	80,176	765
Equity investments	84,298	84,721	424
<i>Total financial assets</i>	<i>520,433</i>	<i>547,651</i>	<i>27,218</i>
Non-financial assets			
Land and other fixed assets	256,622	259,516	2,894
Other non-financial assets	16,495	16,255	-239
<i>Total non-financial assets</i>	<i>273,117</i>	<i>275,772</i>	<i>2,654</i>
<b>Total assets</b>	<b>793,550</b>	<b>823,423</b>	<b>29,873</b>
<b>Liabilities</b>			
Interest bearing liabilities			
Deposits held	421	431	10
Government securities	858,661	825,548	-33,113
Advances received and loans	55,679	56,324	645
Lease liabilities	32,728	32,874	146
<i>Total interest bearing liabilities</i>	<i>947,490</i>	<i>915,178</i>	<i>-32,312</i>
Provisions and payables			
Superannuation liability	275,806	313,080	37,274
Other employee liabilities	37,297	46,273	8,976
Other payables	29,830	34,356	4,526
Other provisions	67,347	66,683	-665
<i>Total provisions and payables</i>	<i>410,281</i>	<i>460,392</i>	<i>50,111</i>
<b>Total liabilities</b>	<b>1,357,771</b>	<b>1,375,570</b>	<b>17,799</b>
<b>Net worth(a)</b>	<b>-564,220</b>	<b>-552,147</b>	<b>12,073</b>
<i>Net financial worth(b)</i>	<i>-837,338</i>	<i>-827,919</i>	<i>9,419</i>
<i>Net debt(c)</i>	<i>590,766</i>	<i>532,424</i>	<i>-58,342</i>

- a) Under AASB 1049, net worth equals total assets minus total liabilities. Under the ABS GFS, net worth equals total assets minus total liabilities minus shares and other contributed capital. The AASB 1049 method is used in this table.
- b) Under AASB 1049, net financial worth equals total financial assets minus total liabilities. Under the ABS GFS, net financial worth equals total financial assets minus total liabilities minus shares and other contributed capital. The AASB 1049 method is used in this table.
- c) Net debt is the sum of interest bearing liabilities less the sum of selected financial assets (cash and deposits, advances paid and investments, loans and placements).

**Table 2.9: Australian Government total non-financial public sector cash flow statement<sup>(a)</sup>**

	2022-23 Estimate at 2023-24 Budget \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
<b>Cash receipts from operating activities</b>			
Taxes received	587,901	601,054	13,153
Receipts from sales of goods and services	40,507	39,105	-1,402
Interest receipts	5,919	6,838	919
Dividends, distributions and income tax equivalents	5,323	5,051	-272
Other receipts	16,429	16,514	85
<b>Total operating receipts</b>	<b>656,079</b>	<b>668,562</b>	<b>12,483</b>
<b>Cash payments for operating activities</b>			
Payments to employees(b)	-44,060	-44,038	22
Payments for goods and services	-184,786	-180,621	4,165
Grants and subsidies paid	-226,519	-226,780	-262
Interest paid	-20,495	-20,405	90
Personal benefit payments	-145,664	-143,588	2,076
Other payments(b)	-8,509	-9,130	-621
<b>Total operating payments</b>	<b>-630,032</b>	<b>-624,563</b>	<b>5,470</b>
<b>Net cash flows from operating activities</b>	<b>26,047</b>	<b>43,999</b>	<b>17,952</b>
<b>Cash flows from investments in non-financial assets</b>			
Sales of non-financial assets	415	367	-48
Purchases of non-financial assets	-26,394	-25,070	1,324
<b>Net cash flows from investments in non-financial assets</b>	<b>-25,978</b>	<b>-24,702</b>	<b>1,276</b>
<b>Net cash flows from investments in financial assets for policy purposes</b>	<b>-7,183</b>	<b>-3,855</b>	<b>3,328</b>
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>-10,961</b>	<b>-6,291</b>	<b>4,670</b>
<b>Net cash flows from financing activities</b>			
Borrowing (net)	-4,005	-4,768	-763
Other financing (net)	-8,281	-8,708	-427
<b>Net cash flows from financing activities</b>	<b>-12,286</b>	<b>-13,476</b>	<b>-1,190</b>
<b>Net increase/(decrease) in cash held</b>	<b>-30,361</b>	<b>-4,325</b>	<b>26,036</b>
<b>Cash at the beginning of the year</b>	<b>96,142</b>	<b>96,142</b>	<b>0</b>
<b>Cash at the end of the year</b>	<b>65,780</b>	<b>91,816</b>	<b>26,036</b>

**Table 2.9: Australian Government total non-financial public sector cash flow statement (continued)<sup>(a)</sup>**

	2022-23 Estimate at 2023-24 Budget \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
<b>GFS cash surplus(+)/deficit(-)(c)</b>	<b>69</b>	<b>19,297</b>	<b>19,228</b>
<i>plus</i> Principal payments of lease liabilities(d)	-3,053	-3,178	-125
<b>Adjusted GFS cash surplus(+)/deficit(-)(d)</b>	<b>-2,984</b>	<b>16,119</b>	<b>19,103</b>

- a) A positive number denotes a cash inflow; a negative number denotes a cash outflow.
- b) Consistent with the ABS GFS classification, other employee related payments are classified separately from wages and salaries under other payments.
- c) GFS cash surplus/deficit equals net cash flows from operating activities and investments in non-financial assets.
- d) 'Net cash flows from financing activities for leases' has been renamed to 'principal payments of lease liabilities'. Principal payments of lease liabilities, which are financing cash payments, are deducted in the calculation of the GFS cash surplus/deficit to maintain consistency of measure following the implementation of AASB 16.

**Table 2.10: Australian Government public financial corporations sector operating statement**

	2022-23 Estimate at 2023-24 Budget \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
<b>Revenue</b>			
Grants and subsidies	156	164	8
Sales of goods and services	585	833	248
Interest income	10,862	10,903	41
Other	117	61	-55
<b>Total revenue</b>	<b>11,721</b>	<b>11,962</b>	<b>241</b>
<b>Expenses</b>			
Gross operating expenses			
Wages and salaries(a)	260	303	43
Superannuation	45	69	24
Depreciation and amortisation	74	83	9
Supply of goods and services	498	566	68
Other operating expenses(a)	64	98	34
<i>Total gross operating expenses</i>	<i>941</i>	<i>1,119</i>	<i>177</i>
Interest expenses	14,811	15,057	246
Other property expenses	6	6	0
Current transfers			
Tax expenses	6	14	8
<i>Total current transfers</i>	<i>6</i>	<i>14</i>	<i>8</i>
<b>Total expenses</b>	<b>15,765</b>	<b>16,196</b>	<b>431</b>
<b>Net operating balance</b>	<b>-4,044</b>	<b>-4,235</b>	<b>-190</b>
<b>Other economic flows</b>	<b>1,078</b>	<b>-1,039</b>	<b>-2,117</b>
<b>Comprehensive result – Total change in net worth excluding contribution from owners</b>	<b>-2,966</b>	<b>-5,273</b>	<b>-2,307</b>
<b>Net acquisition of non-financial assets</b>			
Purchases of non-financial assets	0	81	81
<i>less</i> Sales of non-financial assets	<i>0</i>	<i>1</i>	<i>1</i>
<i>less</i> Depreciation	<i>74</i>	<i>83</i>	<i>9</i>
<i>plus</i> Change in inventories	<i>-45</i>	<i>11</i>	<i>56</i>
<i>plus</i> Other movements in non-financial assets	<i>0</i>	<i>0</i>	<i>0</i>
<b>Total net acquisition of non-financial assets</b>	<b>-118</b>	<b>9</b>	<b>127</b>
<b>Fiscal balance (Net lending/borrowing)(b)</b>	<b>-3,926</b>	<b>-4,244</b>	<b>-318</b>

a) Consistent with the ABS GFS classification, other employee related expenses are classified separately from wages and salaries under other operating expenses. Total employee expenses equal wages and salaries plus other operating expenses.

b) The term fiscal balance is not used by the ABS.

**Table 2.11: Australian Government public financial corporations sector balance sheet**

	2022-23 Estimate at 2023-24 Budget \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
<b>Assets</b>			
Financial assets			
Cash and deposits	894	1,362	468
Investments, loans and placements	624,296	603,912	-20,384
Other receivables	209	331	122
Equity investments	1,254	1,312	58
<i>Total financial assets</i>	<i>626,654</i>	<i>606,917</i>	<i>-19,737</i>
Non-financial assets			
Land and other fixed assets	994	849	-145
Other non-financial assets(a)	74	74	0
<i>Total non-financial assets</i>	<i>1,068</i>	<i>923</i>	<i>-145</i>
<b>Total assets</b>	<b>627,721</b>	<b>607,840</b>	<b>-19,882</b>
<b>Liabilities</b>			
Interest bearing liabilities			
Deposits held	616,023	599,148	-16,876
Borrowing	21,865	20,182	-1,683
<i>Total interest bearing liabilities</i>	<i>637,888</i>	<i>619,330</i>	<i>-18,558</i>
Provisions and payables			
Superannuation liability	2	0	-2
Other employee liabilities	185	198	13
Other payables	928	1,922	994
Other provisions(a)	1,812	1,819	7
<i>Total provisions and payables</i>	<i>2,927</i>	<i>3,939</i>	<i>1,012</i>
<b>Total liabilities</b>	<b>640,815</b>	<b>623,269</b>	<b>-17,546</b>
<b>Shares and other contributed capital</b>	<b>-13,094</b>	<b>-15,429</b>	<b>-2,335</b>
<b>Net worth(b)</b>	<b>-13,094</b>	<b>-15,429</b>	<b>-2,335</b>
<i>Net financial worth(c)</i>	<i>-14,161</i>	<i>-16,352</i>	<i>-2,191</i>
<i>Net debt(d)</i>	<i>12,697</i>	<i>14,056</i>	<i>1,358</i>

a) Excludes the impact of commercial taxation adjustments.

b) Under AASB 1049, net worth equals total assets minus total liabilities. Under the ABS GFS, net worth equals total assets minus total liabilities minus shares and other contributed capital. The AASB 1049 method is used in this table.

c) Under AASB 1049, net financial worth equals total financial assets minus total liabilities. Under the ABS GFS, net financial worth equals total financial assets minus total liabilities minus shares and other contributed capital. The AASB 1049 method is used in this table.

d) Net debt is the sum of interest bearing liabilities less the sum of selected financial assets (cash and deposits and investments, loans and placements).



**Table 2.12: Australian Government public financial corporations sector cash flow statement<sup>(a)</sup>**

	2022-23 Estimate at 2023-24 Budget \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
<b>Cash receipts from operating activities</b>			
Receipts from sales of goods and services	597	798	201
Grants and subsidies received	156	159	2
GST input credit receipts	2	24	22
Interest receipts	9,758	10,554	797
Other receipts	108	33	-75
<b>Total operating receipts</b>	<b>10,622</b>	<b>11,568</b>	<b>947</b>
<b>Cash payments for operating activities</b>			
Payments to employees(b)	-307	-317	-10
Payments for goods and services	-649	-529	120
Interest paid	-14,404	-13,417	987
GST payment to taxation authority	0	-29	-29
Distributions paid	-6	-15	-8
Other payments(b)	-73	-93	-21
<b>Total operating payments</b>	<b>-15,439</b>	<b>-14,399</b>	<b>1,040</b>
<b>Net cash flows from operating activities</b>	<b>-4,818</b>	<b>-2,831</b>	<b>1,986</b>
<b>Cash flows from investments in non-financial assets</b>			
Sales of non-financial assets	0	0	0
Purchases of non-financial assets	0	-78	-78
<b>Net cash flows from investments in non-financial assets</b>	<b>0</b>	<b>-78</b>	<b>-78</b>
<b>Net cash flows from investments in financial assets for policy purposes</b>	<b>-502</b>	<b>-145</b>	<b>357</b>
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>5,258</b>	<b>20,494</b>	<b>15,236</b>
<b>Net cash flows from financing activities</b>			
Borrowing and deposits received (net)	-769	-15,766	-14,997
Other financing (net)	1,038	-999	-2,037
<b>Net cash flows from financing activities</b>	<b>269</b>	<b>-16,765</b>	<b>-17,034</b>
<b>Net increase/(decrease) in cash held</b>	<b>208</b>	<b>676</b>	<b>468</b>
<b>Cash at the beginning of the year</b>	<b>686</b>	<b>686</b>	<b>0</b>
<b>Cash at the end of the year</b>	<b>894</b>	<b>1,362</b>	<b>468</b>
<b>GFS cash surplus(+)/deficit(-)(c)</b>	<b>-4,818</b>	<b>-2,909</b>	<b>1,909</b>
<i>plus</i> Principal payments of lease liabilities(d)	-3	-10	-7
<b>Adjusted GFS cash surplus(+)/deficit(-)(d)</b>	<b>-4,821</b>	<b>-2,919</b>	<b>1,902</b>

a) A positive number denotes a cash inflow; a negative number denotes a cash outflow.

b) Consistent with the ABS GFS classification, other employee related payments are classified separately from wages and salaries under other payments.

c) GFS cash surplus/deficit equals net cash flows from operating activities and investments in non-financial assets.

d) 'Net cash flows from financing activities for leases' has been renamed to 'principal payments of lease liabilities'. Principal payments of lease liabilities, which are financing cash payments, are deducted in the calculation of the GFS cash surplus/deficit to maintain consistency of measure following the implementation of AASB 16.

## Notes to the general government sector financial statements

### Note 1: External reporting standards and accounting policies

The *Charter of Budget Honesty Act 1998* (the Charter) requires that the Final Budget Outcome (FBO) be based on external reporting standards and that departures from applicable external reporting standards be identified.

The external standards used for the FBO reporting purposes are:

- the Australian Bureau of Statistics' (ABS) accrual Government Finance Statistics (GFS) publication, *Australian System of Government Finance Statistics: Concepts, Sources and Methods, 2015* (cat. no. 5514.0), which is based on the International Monetary Fund (IMF) accrual GFS framework
- the Australian Accounting Standards (AAS), issued by the Australian Accounting Standards Board (AASB), which includes International Financial Reporting Standards as adopted in Australia for use by the not-for-profit sector and specific standards such as AASB 1049 *Whole of Government and General Government Sector Financial Reporting* (AASB 1049).

The financial statements have been prepared on an accrual basis that complies with both the ABS GFS and AAS, except for departures disclosed at Note 2. A more detailed description of the AAS and the ABS GFS frameworks, in addition to definitions of key terms used in these frameworks, can be found in Attachment A. Detailed accounting policies, as well as a set of notes and other disclosures as required by AAS, are disclosed in the Australian Government Consolidated Financial Statements (CFS).

Fiscal reporting focuses on the general government sector (GGS). The GGS provides public services that are mainly non-market in nature and for the collective consumption of the community, or involve the transfer or redistribution of income. These services are largely financed through taxes and other compulsory levies. This sector comprises all government departments, offices and some other bodies. In preparing financial statements for the GGS, all material transactions and balances between entities within the GGS have been eliminated.

The statements for the GGS are based on audit cleared financial statements for material entities, with the exception of the Department of Climate Change, Energy, the Environment and Water, the Department of Defence and the National Archives of Australia.

The Government's key fiscal aggregates are based on the ABS GFS concepts and definitions, including the ABS GFS cash surplus/deficit and net financial worth. AASB 1049 requires the disclosure of other ABS GFS fiscal aggregates, including the net operating balance, net lending/borrowing (fiscal balance) and net worth. In addition to these ABS GFS aggregates, the Uniform Presentation Framework (UPF) requires disclosure of net debt, net financial worth and net financial liabilities.

AASB 1049 and the UPF also provide a basis for reporting the public non-financial corporations (PNFC) and public financial corporations (PFC) sectors and the total non-financial public sector (NFPS).

AASB 1049 requires disaggregated information, by ABS GFS function, for expenses and total assets to be disclosed where they are reliably attributable. The ABS GFS does not require total assets to be attributed to functions. In accordance with the ABS GFS, disaggregated information for expenses and net acquisition of non-financial assets by function is disclosed in Part 1. In accordance with the UPF, purchases of non-financial assets by function are also disclosed in Part 1.

AASB 1049 also requires the FBO and CFS to be released at the same time. The Charter requires the FBO to be released before the end of three months after the end of the financial year, whereas the CFS is not released until it is audit cleared, generally around December each year.

AASB 1055 *Budgetary Reporting* requires major variances between original budget estimates and outcomes to be explained in the financial statements. Explanations of variances in fiscal balance, revenue, expenses, net capital investment, cash flows, net debt, net financial worth and net worth for the 2022–23 year from the 2022–23 March Budget to the 2022–23 October Budget are disclosed in the *Pre-election Economic and Fiscal Outlook 2022* and Statement 3 of 2022–23 October Budget Paper No. 1, *Budget Strategy and Outlook*. Explanations of variances for the 2022–23 year from the 2022–23 October Budget to the 2023–24 Budget are disclosed in Statement 3 of 2023–24 Budget Paper No.1, *Budget Strategy and Outlook*. Explanations of variances from the 2023–24 Budget to the Final Budget Outcome for 2022–23 are disclosed in Part 1.

## **Note 2: Departures from external reporting standards**

The Charter requires that departures from applicable external reporting standards be identified. The major differences between AAS and the ABS GFS treatments of transactions are outlined in Table 2.13.

AASB 1049 requires AAS measurement of items to be disclosed on the face of the financial statements with reconciliation to the ABS GFS measurement of key fiscal aggregates, where different, in notes to the financial statements. Only one measure of each aggregate has been included on the face statements to avoid confusion.

Further information on the differences between the two systems is provided in the ABS publication *Australian System of Government Finance Statistics: Concepts, Sources and Methods, 2015* (cat. no. 5514.0).

**Table 2.13: Major differences between AAS and ABS GFS**

Issue	AAS treatment	ABS GFS treatment	Treatment adopted
Circulating coins – seigniorage	The profit between the cost and sale of circulating coins (seigniorage) is treated as revenue.	Circulating coins is treated as a liability, and the cost of producing the coins is treated as an expense.	AAS
Valuation of loans	Changes in the valuation of loans are treated as a revenue or an expense.  In some circumstances recognition as a revenue or an expense is delayed until the loan ends or is transferred.	Changes in the valuation of loans (excluding mutually agreed write-downs) are treated as an 'other economic flow'.	ABS GFS
Timing recognition of Boosting Cash Flow for Employers	Expense recognition is based on underlying economic activity that gives rise to the Cash Flow Boost payment.	Recognised when the businesses receive payments after submitting their activity statements and having met all requirements.	AAS
Leases	AASB 16 introduced a single lease accounting framework for lessees, which replaced the distinction between operating and finance leases. Right of use assets and lease liabilities are recognised on the balance sheets for leases that were previously accounted for as operating expense.	The distinction between operating leases and finance leases is continued for lessees.	AAS
Concessional loans	Concessional elements are treated as an expense on initial recognition and unwound over the loan term.	Concessional elements are treated as an 'other economic flow'.	AAS
Investment in other public sector entities	Valued at fair value in the balance sheet as long as it can be reliably measured, otherwise net assets is permissible.	Unlisted entities are valued based on their net assets in the balance sheet.	AAS
Provision for restoration, decommissioning and make-good	Capitalised when the asset is acquired.	Capitalised when make-good activity takes place.	AAS
Renewable Energy Certificates (RECs)	Recognise revenue from the surrender of RECs and expenses associated with the refund of the shortfall charges.	The issuance and registration of RECs are considered to be government financial transactions resulting in the recognition of assets, liabilities, revenue and expenses.	AAS
Dividends paid by public corporations	Treated as an equity distribution. Equity distributions are treated as a distribution of profits, as opposed to an expense.	Dividends are treated as an expense.	ABS GFS

**Table 2.13: Major differences between AAS and ABS GFS (continued)**

Issue	AAS treatment	ABS GFS treatment	Treatment adopted
Dividends paid by the Reserve Bank of Australia	Dividends are recognised in the year profit was earned.	Dividends are recognised when the Treasurer makes a determination.	AAS
National Disability Insurance Scheme (NDIS) revenue	Funding contributions by the state and territory governments to NDIS are treated as sales of goods and services revenue.  In-kind disability services provided by the state and territory governments are treated as other revenue.	Funding contributions by the state and territory governments to NDIS are treated as grants revenue.  In-kind disability services provided by the state and territory governments are treated as sales of goods and services revenue.	AAS
Commercial tax effect accounting assets and liabilities	Corporations in the PNFC and PFC sectors record tax expenses on a commercial basis.	Deferred tax assets and liabilities are reversed so that corporations record tax expenses on a consistent basis to the Australian Taxation Office.	ABS GFS
Timing recognition of vaccine expense	Recognised when vaccines are delivered to the states and territories.	Recognised when the vaccine doses are administered. Vaccine wastage after distributions are recognised as an 'other economic flow'.	AAS
Regional Broadband Scheme	The revenue from the levy on internet service providers (ISPs) and the associated subsidy expense to NBN Co for the provision of regional broadband services are recorded separately on a gross basis.	The revenue from the levy on ISPs and the associated subsidy expense to NBN Co are recorded on a net basis.	AAS
<b>Fiscal aggregates differences</b>			
Net worth of PNFC and PFC sectors	Calculated as assets less liabilities.	Calculated as assets less liabilities less shares and other contributed capital.	AAS
Net financial worth of PNFC and PFC sectors	Calculated as financial assets less total liabilities.	Calculated as financial assets less total liabilities less shares and contributed capital.	AAS
<b>Classification differences</b>			
Prepayments	Treated as a non-financial asset.	Treated as a financial asset.	ABS GFS

**Table 2.13: Major differences between AAS and ABS GFS (continued)**

Issue	AAS treatment	ABS GFS treatment	Treatment adopted
Spectrum sales	Recognise non-financial asset sale for fiscal balance when licences take effect, which may be after the auction of licences, as this is regarded as the point at which control is transferred. Recognise cash at the time of receipt.	Recognise non-financial asset sale for fiscal balance at time of auction as this is regarded as the point at which control is transferred. Recognise cash at the time of receipt.	AAS
Classification of Australian Government funding of non-government schools	Direct grants to states and territories made in accordance with bilateral agreements with the Commonwealth and consistent with section 96 of the Constitution.	Personal benefit payments – indirect included in goods and services expenses.	AAS

**Note 3: Taxation revenue by type**

	2022-23 Estimate at 2023-24 Budget \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
Individuals and other withholding taxes			
Gross income tax withholding	272,300	271,628	-672
Gross other individuals	73,000	74,064	1,064
<i>less: Refunds</i>	42,100	42,014	-86
Total individuals and other withholding taxation	303,200	303,679	479
Fringe benefits tax	3,510	4,147	637
Company tax	140,800	153,158	12,358
Superannuation fund taxes	9,670	10,356	686
Petroleum resource rent tax	2,230	1,725	-505
<b>Income taxation revenue</b>	<b>459,410</b>	<b>473,065</b>	<b>13,655</b>
Goods and services tax	88,040	87,908	-132
Wine equalisation tax	1,170	1,141	-29
Luxury car tax	1,150	1,187	37
Excise and customs duty			
Petrol	5,600	5,739	139
Diesel	13,160	13,227	67
Other fuel products	2,760	2,736	-24
Tobacco	12,700	12,667	-33
Beer	2,620	2,567	-53
Spirits	3,390	3,357	-33
Other alcoholic beverages(a)	1,640	1,626	-14
Other customs duty			
Textiles, clothing and footwear	190	199	9
Passenger motor vehicles	440	445	5
Other imports	1,530	1,520	-10
<i>less: Refunds and drawbacks</i>	700	723	23
Total excise and customs duty	43,330	43,360	29
Major bank levy	1,560	1,542	-18
Agricultural levies	631	677	46
Visa application charges(b)	2,995	3,156	161
Other taxes(b)	5,883	6,253	370
Mirror taxes	742	762	20
<i>less: Transfers to states in relation to mirror tax revenue</i>	742	762	20
Mirror tax revenue	0	0	0
<b>Indirect taxation revenue</b>	<b>144,759</b>	<b>145,223</b>	<b>464</b>
<b>Taxation revenue</b>	<b>604,169</b>	<b>618,288</b>	<b>14,119</b>
<i>Memorandum:</i>			
<i>Total excise</i>	26,150	26,281	131
<i>Total customs duty</i>	17,180	17,079	-102

(a) 'Other alcoholic beverages' are those not exceeding 10 per cent by volume of alcohol (excluding beer, brandy and wine).

(b) Prior to the 2022–23 October Budget, 'visa application charges' were previously included in 'other taxes'.

**Note 3(a): Taxation revenue by source**

	2022-23 Estimate at 2023-24 Budget \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
Taxes on income, profits and capital gains			
Income and capital gains levied on individuals	306,710	307,831	1,121
Income and capital gains levied on enterprises	152,700	165,234	12,534
<b>Total taxes on income, profits and capital gains</b>	<b>459,410</b>	<b>473,065</b>	<b>13,655</b>
Taxes on employers' payroll and labour force	1,158	1,243	85
Taxes on the provision of goods and services			
Sales/goods and services tax	90,360	90,236	-124
Excises and levies	26,781	26,957	177
Taxes on international trade	17,180	17,079	-102
<b>Total taxes on the provision of goods and services</b>	<b>134,321</b>	<b>134,273</b>	<b>-48</b>
Taxes on the use of goods and performance of activities	9,280	9,707	427
<b>Total taxation revenue</b>	<b>604,169</b>	<b>618,288</b>	<b>14,119</b>

**Note 4: Sales of goods and services revenue**

	2022-23 Estimate at 2023-24 Budget \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
Sales of goods	1,407	1,400	-7
Rendering of services	14,703	14,540	-163
Lease rental	336	405	69
Fees from regulatory services	2,633	2,669	36
<b>Total sales of goods and services revenue</b>	<b>19,078</b>	<b>19,013</b>	<b>-66</b>



**Note 5: Interest and dividend and distribution revenue**

	2022-23 Estimate at 2023-24 Budget \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
<b>Interest from other governments</b>			
State and territory debt	12	8	-4
Housing agreements	72	72	0
<b>Total interest from other governments</b>	<b>84</b>	<b>80</b>	<b>-4</b>
<b>Interest from other sources</b>			
Advances	802	718	-84
Deposits	2,021	2,425	404
Indexation of HELP receivable and other student loans	3,598	3,411	-187
Other	2,549	3,258	709
<b>Total interest from other sources</b>	<b>8,969</b>	<b>9,812</b>	<b>843</b>
<b>Total interest</b>	<b>9,053</b>	<b>9,892</b>	<b>839</b>
<b>Dividends and distributions</b>			
Dividends from other public sector entities	82	115	33
Other dividends and distributions	5,279	5,175	-104
<b>Total dividends and distributions</b>	<b>5,361</b>	<b>5,291</b>	<b>-71</b>
<b>Total interest and dividend and distribution revenue</b>	<b>14,414</b>	<b>15,183</b>	<b>768</b>

**Note 6: Other sources of non-taxation revenue**

	2022-23 Estimate at 2023-24 Budget \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
Industry contributions	83	82	-2
Royalties	2,202	2,079	-123
Seigniorage	66	70	4
Other	13,754	13,675	-80
<b>Total other sources of non-taxation revenue</b>	<b>16,105</b>	<b>15,905</b>	<b>-200</b>

**Note 7: Employee and superannuation expense**

	2022-23 Estimate at 2023-24 Budget \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
<b>Wages and salaries expenses</b>	<b>24,254</b>	<b>23,790</b>	<b>-464</b>
<b>Other operating expenses</b>			
Leave and other entitlements	2,756	3,535	779
Separations and redundancies	61	148	87
Workers compensation premiums and claims	2,997	3,460	463
Other	2,619	2,569	-50
<b>Total other operating expenses</b>	<b>8,433</b>	<b>9,711</b>	<b>1,278</b>
<b>Superannuation expenses</b>			
Superannuation	8,754	9,216	462
Superannuation interest cost	12,334	12,336	2
<b>Total superannuation expenses</b>	<b>21,088</b>	<b>21,551</b>	<b>463</b>
<b>Total employee and superannuation expense</b>	<b>53,775</b>	<b>55,052</b>	<b>1,278</b>

**Note 8: Depreciation and amortisation expense**

	2022-23 Estimate at 2023-24 Budget \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
<b>Depreciation</b>			
Specialist military equipment	4,442	4,706	264
Buildings	4,006	4,202	195
Other infrastructure, plant and equipment	2,396	2,560	165
Heritage and cultural assets	76	73	-3
Other	5	6	1
<b>Total depreciation(a)</b>	<b>10,925</b>	<b>11,547</b>	<b>622</b>
<b>Total amortisation</b>	<b>1,138</b>	<b>1,113</b>	<b>-25</b>
<b>Total depreciation and amortisation expense</b>	<b>12,063</b>	<b>12,660</b>	<b>598</b>
<i>Memorandum:</i>			
<b>Depreciation relating to right of use assets</b>			
Specialist military equipment	31	39	9
Buildings	2,311	2,543	232
Other infrastructure, plant and equipment	270	313	43
Other	5	6	1
<b>Total depreciation of right of use assets</b>	<b>2,617</b>	<b>2,901</b>	<b>285</b>

a) Includes depreciation of right of use (leased) assets, resulting from implementation of AASB 16.

**Note 9: Supply of goods and services expense**

	2022-23 Estimate at 2023-24 Budget \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
Supply of goods and services	48,234	46,643	-1,591
Lease expenses	338	448	110
Personal benefits – indirect	120,537	115,937	-4,600
Health care payments	4,156	5,260	1,103
Other	2,455	2,923	468
<b>Total supply of goods and services expense</b>	<b>175,719</b>	<b>171,210</b>	<b>-4,509</b>

**Note 10: Interest expense**

	2022-23 Estimate at 2023-24 Budget \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
<b>Interest on debt</b>			
Government securities	22,129	22,218	89
Loans	116	118	3
Other	645	729	85
<b>Total interest on debt</b>	<b>22,890</b>	<b>23,066</b>	<b>177</b>
<b>Interest on lease liabilities</b>	<b>361</b>	<b>412</b>	<b>51</b>
<b>Other financing costs</b>	<b>3,539</b>	<b>2,076</b>	<b>-1,463</b>
<b>Total interest expense</b>	<b>26,789</b>	<b>25,554</b>	<b>-1,235</b>

**Note 11: Current and capital grants expense**

	2022-23 Estimate at 2023-24 Budget \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
<b>Current grants expense</b>			
State and territory governments	152,097	153,418	1,321
Private sector	7,628	4,625	-3,003
Overseas	4,407	4,379	-28
Non-profit organisations	13,753	14,076	324
Multi-jurisdictional sector	11,480	11,385	-95
Other	3,297	2,814	-483
<b>Total current grants expense</b>	<b>192,661</b>	<b>190,698</b>	<b>-1,963</b>
<b>Capital grants expense</b>			
Mutually agreed write-downs	2,870	2,713	-156
Other capital grants			
State and territory governments	15,293	16,029	735
Local governments	1,434	850	-584
Non-profit organisations	934	491	-443
Private sector	276	312	36
Other	115	127	12
<b>Total capital grants expense</b>	<b>20,922</b>	<b>20,521</b>	<b>-400</b>
<b>Total grants expense</b>	<b>213,583</b>	<b>211,220</b>	<b>-2,364</b>

**Note 12: Personal benefits expense**

	2022-23 Estimate at 2023-24 Budget \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
Social welfare – assistance to the aged	54,867	54,783	-84
Assistance to veterans and dependants	4,420	4,428	9
Assistance to people with disabilities	29,961	29,754	-207
Assistance to families with children	27,993	26,364	-1,629
Assistance to the unemployed	13,867	14,006	139
Student assistance	2,708	2,499	-209
Other welfare programs	1,937	1,678	-259
Financial and fiscal affairs	723	434	-289
Vocational and industry training	85	23	-62
Other	8,924	8,798	-127
<b>Total personal benefits expense</b>	<b>145,485</b>	<b>142,767</b>	<b>-2,718</b>

**Note 13: Advances paid and other receivables**

	2022-23 Estimate at 2023-24 Budget \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
<b>Advances paid</b>			
Loans to state and territory governments	1,652	1,659	8
Student loans	53,240	52,273	-966
Other	22,409	21,178	-1,231
less Impairment allowance	438	545	107
<b>Total advances paid</b>	<b>76,862</b>	<b>74,565</b>	<b>-2,297</b>
<b>Other receivables</b>			
Goods and services receivable	1,359	1,478	119
Recoveries of benefit payments	5,955	6,298	343
Taxes receivable	41,943	37,847	-4,096
Prepayments	3,866	5,960	2,094
Other	23,978	27,339	3,360
less Impairment allowance	3,206	3,668	462
<b>Total other receivables</b>	<b>73,895</b>	<b>75,253</b>	<b>1,358</b>

**Note 14: Investments, loans and placements**

	2022-23 Estimate at 2023-24 Budget \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
Investments – deposits	11,878	8,544	-3,334
IMF quota and SDR holdings	22,666	23,517	851
Structured Finance Securities	942	658	-284
Collective investment vehicles	112,817	114,805	1,989
Other interest bearing securities	52,429	58,420	5,991
Other	18,300	15,236	-3,063
<b>Total investments, loans and placements</b>	<b>219,031</b>	<b>221,182</b>	<b>2,150</b>

**Note 15: Non-financial assets**

	2022-23 Estimate at 2023-24 Budget \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
<b>Land and buildings</b>			
Land	13,077	13,475	398
Buildings	48,616	49,215	599
<b>Total land and buildings</b>	<b>61,693</b>	<b>62,690</b>	<b>997</b>
<b>Plant, equipment and infrastructure</b>			
Specialist military equipment	87,206	84,567	-2,638
Other plant, equipment and infrastructure	18,362	20,033	1,672
<b>Total plant, equipment and infrastructure</b>	<b>105,567</b>	<b>104,601</b>	<b>-967</b>
<b>Inventories</b>			
Inventories held for sale	337	394	57
Inventories not held for sale	11,275	12,312	1,037
<b>Total inventories</b>	<b>11,612</b>	<b>12,706</b>	<b>1,094</b>
<b>Intangibles</b>			
Computer software	6,444	6,134	-309
Other	5,482	5,805	324
<b>Total intangibles</b>	<b>11,926</b>	<b>11,940</b>	<b>14</b>
<b>Total investment properties</b>	<b>205</b>	<b>220</b>	<b>15</b>
<b>Total biological assets</b>	<b>16</b>	<b>5</b>	<b>-11</b>
<b>Total heritage and cultural assets</b>	<b>12,664</b>	<b>12,615</b>	<b>-49</b>
<b>Total assets held for sale</b>	<b>179</b>	<b>132</b>	<b>-47</b>
<b>Total other non-financial assets</b>	<b>16</b>	<b>15</b>	<b>-2</b>
<b>Total non-financial assets(a)</b>	<b>203,878</b>	<b>204,923</b>	<b>1,044</b>
<i>Memorandum:</i>			
<b>Total relating to right of use assets</b>			
Land	161	166	5
Buildings	16,532	16,454	-78
Specialist military equipment	255	246	-9
Other plant, equipment and infrastructure	1,500	1,435	-65
<b>Total right of use assets</b>	<b>18,448</b>	<b>18,302</b>	<b>-147</b>

a) Includes right of use (leased) assets, resulting from implementation of AASB 16.

**Note 16: Loans**

	2022-23 Estimate at 2023-24 Budget \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
Promissory notes	8,716	8,707	-9
Special drawing rights	18,169	18,875	705
Other	3,276	3,081	-195
<b>Total loans</b>	<b>30,161</b>	<b>30,663</b>	<b>502</b>

**Note 17: Employee and superannuation liabilities**

	2022-23 Estimate at 2023-24 Budget \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
<b>Total superannuation liability(a)</b>	<b>275,796</b>	<b>313,069</b>	<b>37,274</b>
<b>Other employee liabilities</b>			
Leave and other entitlements	9,214	9,446	232
Accrued salaries and wages	701	837	136
Workers compensation claims	1,889	1,952	63
Military compensation	23,081	31,407	8,325
Other	589	617	28
<b>Total other employee liabilities</b>	<b>35,475</b>	<b>44,259</b>	<b>8,784</b>
<b>Total employee and superannuation liabilities</b>	<b>311,270</b>	<b>357,328</b>	<b>46,057</b>

(a) For budget reporting purposes, a discount rate of 5.0 per cent determined by actuaries is used to value the superannuation liability. This reflects the average annual rate estimated to apply over the term of the liability and it reduces the volatility in reported liabilities that would occur from year to year if the spot rates on long-term government bonds were used. Consistent with AAS, the superannuation liability for the 2022–23 FBO was calculated using the spot rates on long-term government bonds as at 30 June 2023 that best matched each individual scheme's liability duration. These rates were between 4.0 and 4.4 per cent per annum.

**Note 18: Provisions and payables**

	2022-23 Estimate at 2023-24 Budget \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
<b>Suppliers payable</b>			
Trade creditors	7,906	8,075	169
Lease rental payable	0	1	1
Personal benefits payables – indirect	2,159	1,481	-678
Other creditors	2,076	2,181	105
<b>Total suppliers payables</b>	<b>12,142</b>	<b>11,738</b>	<b>-404</b>
<b>Total personal benefits payables – direct</b>	<b>3,083</b>	<b>3,142</b>	<b>59</b>
<b>Total subsidies payable</b>	<b>909</b>	<b>559</b>	<b>-350</b>
<b>Grants payables</b>			
State and territory governments	172	525	353
Non-profit organisations	173	560	387
Private sector	314	252	-62
Overseas	1,998	1,865	-133
Local governments	0	0	0
Other	335	359	24
<b>Total grants payables</b>	<b>2,992</b>	<b>3,562</b>	<b>569</b>
<b>Total other payables</b>	<b>4,108</b>	<b>9,495</b>	<b>5,387</b>
<b>Provisions</b>			
Provisions for tax refunds	4,319	2,224	-2,096
Grants provisions	12,574	11,588	-986
Personal benefits provisions – direct	6,991	6,730	-261
Personal benefits provisions – indirect	5,644	3,633	-2,012
Provisions for subsidies	6,556	6,870	315
Other	31,186	35,431	4,245
<b>Total provisions</b>	<b>67,270</b>	<b>66,476</b>	<b>-794</b>



**Note 19: Reconciliation of cash**

	2022-23 Estimate at 2023-24 Budget \$m	2022-23 Outcome \$m	Change on 2023-24 Budget \$m
<b>Net operating balance (revenues less expenses)</b>	<b>8,979</b>	<b>31,363</b>	<b>22,384</b>
<i>less</i> Revenues not providing cash			
Other	5,214	3,853	-1,361
<b>Total revenues not providing cash</b>	<b>5,214</b>	<b>3,853</b>	<b>-1,361</b>
<i>plus</i> Expenses not requiring cash			
Increase/(decrease) in employee entitlements	7,974	6,940	-1,034
Depreciation/amortisation expense	12,063	12,660	598
Mutually agreed write-downs	2,870	2,713	-156
Other	4,758	3,521	-1,237
<b>Total expenses not requiring cash</b>	<b>27,665</b>	<b>25,835</b>	<b>-1,830</b>
<i>plus</i> Cash provided/(used) by working capital items			
Decrease/(increase) in inventories	-470	-2,577	-2,107
Decrease/(increase) in receivables	-9,483	-12,354	-2,871
Decrease/(increase) in other financial assets	-1,707	-2,237	-530
Decrease/(increase) in other non-financial assets	286	-664	-950
Increase/(decrease) in benefits, subsidies and grants payable	3,649	-47	-3,696
Increase/(decrease) in suppliers' liabilities	111	789	678
Increase/(decrease) in other provisions and payables	302	4,907	4,605
<b>Net cash provided/(used) by working capital</b>	<b>-7,312</b>	<b>-12,183</b>	<b>-4,871</b>
<i>equals</i> (Net cash from/(to) operating activities)	24,119	41,162	17,042
<i>plus</i> (Net cash from/(to) investing activities)	-40,118	-30,671	9,448
<b>Net cash from operating activities and investment</b>	<b>-15,999</b>	<b>10,491</b>	<b>26,490</b>
<i>plus</i> (Net cash from/(to) financing activities)	-14,399	-15,540	-1,141
<i>equals</i> <b>Net increase/(decrease) in cash</b>	<b>-30,398</b>	<b>-5,049</b>	<b>25,349</b>
<b>Cash at the beginning of the year</b>	<b>94,763</b>	<b>94,763</b>	<b>0</b>
Net increase/(decrease) in cash	-30,398	-5,049	25,349
<b>Cash at the end of the year</b>	<b>64,365</b>	<b>89,713</b>	<b>25,349</b>

## Attachment A

### Financial reporting standards and budget concepts

The Final Budget Outcome primarily focuses on the financial performance and position of the general government sector (GGS). The GGS provides public services that are mainly non-market in nature and for the collective consumption of the community, or involve the transfer or redistribution of income. These services are largely financed through taxes and other compulsory levies. AASB 1049 recognises the GGS as a reporting entity.

#### AASB 1049 Conceptual framework

AASB 1049 seeks to ‘harmonise’ the ABS GFS and AAS.

The reporting framework for AASB 1049 requires the preparation of accrual-based general purpose financial reports, showing government assets, liabilities, revenue, expenses and cash flows. GGS reporting under AASB 1049 aims to provide users with information about the stewardship of each government in relation to its GGS and accountability for the resources entrusted to it; information about the financial position, performance and cash flows of each government’s GGS; and information that facilitates assessments of the macroeconomic impact. AASB 1049 also provides a basis for whole-of-government reporting, including for the PNFC and PFC sectors.

AASB 1049 has adopted the AAS conceptual framework and principles for the recognition of assets, liabilities, revenues and expenses and their presentation, measurement and disclosure. In addition, AASB 1049 has broadly adopted the ABS GFS conceptual framework for presenting government financial statements. In particular, AASB 1049 requires the GGS to prepare a separate set of financial statements, overriding AASB 10 *Consolidated Financial Statements*. AASB 1049 also follows the ABS GFS by requiring changes in net worth to be split into either transactions or ‘other economic flows’ and for this to be presented in a single operating statement. AASB 1049 is therefore broadly consistent with international statistical standards and the International Monetary Fund’s (IMF) *Government Finance Statistics Manual 2014*.<sup>1</sup>

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1 Additional information on the Australian accrual GFS framework is available in the ABS publication *Australian System of Government Finance Statistics: Concepts, Sources and Methods, 2015* (cat. no. 5514.0).

All financial data presented in the financial statements are recorded as either stocks (assets and liabilities) or flows (classified as either transactions or ‘other economic flows’). Transactions result from a mutually agreed interaction between economic entities. Despite their compulsory nature, taxes are transactions deemed to occur by mutual agreement between the government and the taxpayer. Transactions that increase or decrease net worth (assets less liabilities) are reported as revenues and expenses respectively in the operating statement.<sup>2</sup>

A change to the value or volume of an asset or liability that does not result from a transaction is an ‘other economic flow’. This can include changes in values from market prices, most actuarial valuations and exchange rates, and changes in volumes from discoveries, depletion and destruction. All ‘other economic flows’ are reported in the operating statement.

Consistent with the ABS GFS framework, and in general AAS, the financial statements record flows in the period in which they occur. As a result, prior period outcomes may be revised for classification changes relating to information that could reasonably have been expected to be known in the past, is material in at least one of the affected periods and can be reliably assigned to the relevant period(s).

## **Operating statement**

The operating statement presents details of transactions in revenues, expenses, the net acquisition of non-financial assets (net capital investment) and other economic flows for an accounting period.

Revenues arise from transactions that increase net worth and expenses arise from transactions that decrease net worth. Revenues less expenses gives the net operating balance. The net operating balance is similar to the National Accounts concept of government saving plus capital transfers.

The net acquisition of non-financial assets (net capital investment) equals gross fixed capital formation, less depreciation, plus changes (investment) in inventories, plus other transactions in non-financial assets.

‘Other economic flows’ are presented in the operating statement and outline changes in net worth that are driven by economic flows other than revenues and expenses. Revenues, expenses and ‘other economic flows’ sum to the total change in net worth during a period. The majority of ‘other economic flows’ for the Australian Government GGS arise from price movements in its assets and liabilities.

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<sup>2</sup> Not all transactions impact net worth. For example, transactions in financial assets and liabilities do not impact net worth as they represent the swapping of assets and liabilities on the balance sheet.

## Net operating balance

The net operating balance is the excess of revenue from transactions over expenses from transactions. The net operating balance excludes expenditure on the acquisition of capital assets but includes non-cash costs such as accruing superannuation entitlements and the consumption of capital (depreciation). By including all accruing costs, including depreciation, the net operating balance encompasses the full current cost of providing government services. This makes it a measure of the sustainability of the government's fiscal position over time and provides an indication of the sustainability of the existing level of government services.

## Fiscal balance

The fiscal balance (or net lending/borrowing) is the net operating balance less net capital investment. The fiscal balance includes the impact of net expenditure (effectively purchases less sales) on non-financial assets rather than consumption (depreciation) of non-financial assets.<sup>3</sup>

The fiscal balance measures the Australian Government's investment-saving balance. It measures in accrual terms the gap between government savings plus net capital transfers and investment in non-financial assets. As such, it approximates the contribution of the Australian Government GGS to the balance on the current account in the balance of payments.

## Balance sheet

The balance sheet shows stocks of assets, liabilities and net worth. In accordance with the UPF, net debt, net financial worth and net financial liabilities are also reported in the balance sheet.

## Net worth

The net worth of the GGS, PNFC and PFC sectors is defined as assets less liabilities. This differs from the ABS GFS definition for the PNFC and PFC sectors where net worth is defined as assets less liabilities less shares and other contributed capital. Net worth is an economic measure of wealth, reflecting the Australian Government's contribution to the wealth of Australia.

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3 The net operating balance includes consumption of non-financial assets because depreciation is an expense. Depreciation is deducted in the calculation of net capital investment as the full investment in non-financial assets is included in the calculation of fiscal balance.

### **Net financial worth**

Net financial worth measures a government's net holdings of financial assets. It is calculated from the balance sheet as financial assets minus liabilities. This differs from the ABS GFS definition of net financial worth for the PNFC and PFC sectors, defined as financial assets, less liabilities, less shares and other contributed capital. Net financial worth is a broader measure than net debt, in that it incorporates provisions made (such as superannuation) as well as equity holdings. Net financial worth includes all classes of financial assets and all liabilities, only some of which are included in net debt. As non-financial assets are excluded from net financial worth, this is a narrower measure than net worth. However, it avoids the concerns inherent with the net worth measure relating to the valuation of non-financial assets and their availability to offset liabilities.

### **Net financial liabilities**

Net financial liabilities comprises total liabilities less financial assets but excludes equity investments in the other sectors of the jurisdiction. Net financial liabilities is a more accurate indicator than net debt of a jurisdiction's fiscal position as it includes substantial non-debt liabilities such as accrued superannuation and long service leave entitlements. Excluding the net worth of other sectors of government results in a purer measure of financial worth than net financial worth as, in general, the net worth of other sectors of government, in particular the PNFC sector, is backed by physical assets.

### **Net debt**

Net debt is the sum of interest bearing liabilities less the sum of selected financial assets (cash and deposits, advances paid and investments, loans and placements). Financial assets include the Future Fund's investments in interest bearing securities and collective investment vehicles (CIVs). CIVs enable investors to pool their money and invest the pooled funds, rather than buying securities directly. Net debt does not include superannuation related liabilities. Net debt is a common measure of the strength of a government's financial position. High levels of net debt impose a call on future revenue flows to service that debt.

The 2015 ABS GFS Manual presents debt in a matrix format, with no single net debt aggregate identified. The Australian Government continues to report net debt in accordance with the UPF as described above.

### **Cash flow statement**

The cash flow statement identifies how cash is generated and applied in a single accounting period. The cash flow statement reflects a cash basis of recording (rather than an accrual basis) where information is derived indirectly from underlying accrual transactions and movements in balances. This, in effect, means that transactions are captured when cash is received or when cash payments are made. Cash transactions are specifically identified because cash management is considered an integral function of accrual budgeting.

### Underlying cash balance

The underlying cash balance is the cash counterpart of the fiscal balance, reflecting the Australian Government’s cash investment-saving balance.

For the GGS, the underlying cash balance is calculated as shown below:

Net cash flows from operating activities
<i>plus</i>
Net cash flows from investments in non-financial assets
<i>equals</i>
ABS GFS cash surplus/deficit
<i>plus</i>
Principal payments of lease liabilities <sup>4</sup>
<i>equals</i>
Underlying cash balance

Under the *Future Fund Act 2006*, earnings are required to be reinvested to meet the Government’s future public sector superannuation liabilities. The Government excluded net Future Fund cash earnings from the calculation of the underlying cash balance between 2005–06 and 2019–20. From 2020–21 onwards, net Future Fund cash earnings have been included in the calculation of the underlying cash balance because the Future Fund became available to meet the Government’s superannuation liabilities from this year.

In contrast, net Future Fund earnings have been included in the net operating balance and fiscal balance for all years because superannuation expenses relating to future cash payments are recorded in the net operating balance and fiscal balance.

Net Future Fund earnings are separately identified in the historical tables in Appendix B.

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<sup>4</sup> ‘Net cash flows from financing activities for leases’ has been renamed to ‘principal payments of lease liabilities’.

### Headline cash balance

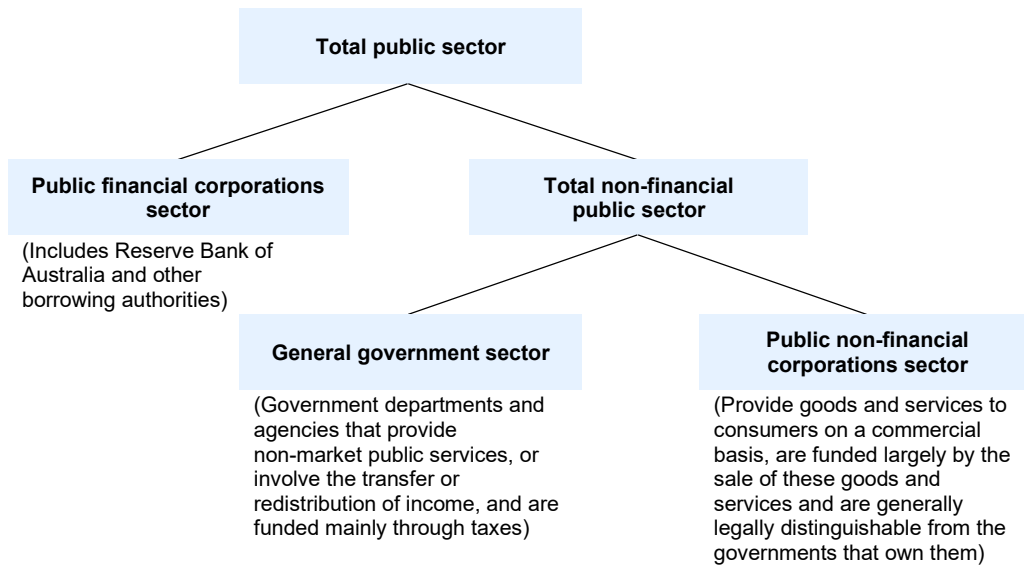
The headline cash balance is calculated by adding net cash flows from investments in financial assets for policy purposes to the underlying cash balance.

Net cash flows from investments in financial assets for policy purposes include equity transactions and advances paid. Equity transactions include equity injections into controlled businesses and privatisations of government businesses. Advances paid include net loans to the states and net loans to students.

### Sectoral classifications

To assist in analysing the public sector, data are presented by institutional sector as shown in Figure 2.1. The ABS GFS defines the GGS, PNFC and PFC sectors. AASB 1049 has also adopted this sectoral reporting.

**Figure 2.1: Institutional structure of the public sector**



All entities are classified as GGS entities except for the following list of portfolio entities that are classified as PFC or PNFC (Table 2.14).

A table which provides a full list of public sector principal entities under the current portfolio structure is available on the Department of Finance website at <https://www.finance.gov.au/government/managing-commonwealth-resources/structure-australian-government-public-sector/pgpa-act-flipchart-and-list>.

**Table 2.14: Entities outside of the general government sector – 2022–23**

<b>Public financial corporations</b>
<p>Employment and Workplace Relations Portfolio</p> <ul style="list-style-type: none"> <li>• Coal Mining Industry (Long Service Leave Funding) Corporation</li> </ul> <p>Foreign Affairs and Trade Portfolio</p> <ul style="list-style-type: none"> <li>• Export Finance and Insurance Corporation (Export Finance Australia)</li> </ul> <p>Industry, Science and Resources Portfolio</p> <ul style="list-style-type: none"> <li>• CSIRO Coinvestment Fund Pty Ltd</li> <li>• CSIRO FollowOn Services Pty Ltd</li> <li>• CSIRO FollowOn Services 2 Pty Ltd</li> <li>• CSIRO General Partner Pty Ltd</li> <li>• CSIRO General Partner 2 Pty Ltd</li> <li>• CSIROGP Fund 2 Pty Ltd</li> <li>• MS GP Fund 3 Pty Ltd</li> <li>• MS NGS Pty Ltd</li> <li>• MS Opportunity Fund Pty Ltd</li> <li>• MS Parallel Fund Pty Ltd</li> </ul> <p>Treasury Portfolio</p> <ul style="list-style-type: none"> <li>• Australian Reinsurance Pool Corporation</li> <li>• National Housing Finance and Investment Corporation*</li> <li>• Reserve Bank of Australia</li> </ul>



**Table 2.14: Entities outside of the general government sector – 2022–23  
(continued)**

Public non-financial corporations
Climate Change, Energy, the Environment and Water Portfolio
<ul style="list-style-type: none"> <li>• Snowy Hydro Limited</li> </ul>
Finance Portfolio
<ul style="list-style-type: none"> <li>• ASC Pty Ltd</li> <li>• Australian Naval Infrastructure Pty Ltd</li> </ul>
Industry, Science and Resources Portfolio
<ul style="list-style-type: none"> <li>• ANSTO Nuclear Medicine Pty Ltd</li> </ul>
Infrastructure, Transport, Regional Development, Communications and the Arts Portfolio
<ul style="list-style-type: none"> <li>• Airservices Australia</li> <li>• Australian Postal Corporation (Australia Post)</li> <li>• Australian Rail Track Corporation Limited</li> <li>• National Intermodal Corporation Limited</li> <li>• NBN Co Limited</li> <li>• WSA Co Ltd</li> </ul>
Prime Minister and Cabinet Portfolio
<ul style="list-style-type: none"> <li>• Voyages Indigenous Tourism Australia Pty Ltd</li> </ul>
Social Services Portfolio
<ul style="list-style-type: none"> <li>• Australian Hearing Services (Hearing Australia)</li> </ul>

\* The National Housing Finance and Investment Corporation (NHFIC), a corporate Commonwealth entity, operates an affordable housing bond aggregator to encourage greater private and institutional investment and provide cheaper and longer term finance to registered providers of affordable housing. The NHFIC bond aggregator is a PFC. NHFIC also administers the National Housing Infrastructure Facility (the Facility). The Facility is included in the GGS.



## Part 3: Australia’s Federal Financial Relations

This part provides information on payments to state and territory governments (the states) for specific purposes and general revenue assistance, including the GST entitlement.

Australian Government payments to the states are framed by the Intergovernmental Agreement on Federal Financial Relations (the Intergovernmental Agreement), which has been in place since 1 January 2009. The Intergovernmental Agreement recognises the states have primary responsibility for many areas of service delivery, but coordinated action is necessary to address Australia’s economic and social challenges.

The Council on Federal Financial Relations (CFFR) is responsible for overseeing the financial relationship between the Commonwealth and the states. On 28 August 2020, CFFR implemented the Federation Funding Agreements (FFA) Framework to govern Commonwealth-state funding agreements. The FFA Framework complements the Intergovernmental Agreement.

More detailed information on Australia’s federal relations can be found in Budget Paper No. 3, *Federal Financial Relations 2023–24* and on the Federal Financial Relations website at: [www.federalfinancialrelations.gov.au](http://www.federalfinancialrelations.gov.au).

### Overview of payments to the states

The states receive substantial financial support from the Australian Government. In 2022–23, the Australian Government provided the states with payments totalling \$170.3 billion, comprising specific purpose payments of \$82.7 billion and general revenue assistance (including GST entitlements) of \$87.6 billion, as shown in Table 3.1. Payments to the states constituted 26.7 per cent of total Australian Government expenditure in 2022–23.

**Table 3.1: Australian Government payments to the states, 2022–23**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
Payments for specific purposes	24,031	20,707	17,710	9,276	5,804	2,141	1,307	1,704	82,679
General revenue assistance	25,917	19,175	18,306	7,648	7,668	3,395	1,695	3,815	87,618
<b>Total payments to the states</b>	<b>49,948</b>	<b>39,882</b>	<b>36,015</b>	<b>16,924</b>	<b>13,472</b>	<b>5,535</b>	<b>3,002</b>	<b>5,519</b>	<b>170,297</b>

## Payments for specific purposes

The Australian Government provides payments to the states for specific purposes in policy areas administered by the states, including health, education, skills and workforce development, community services, housing, Indigenous affairs, infrastructure and the environment.

In 2022–23, the Australian Government provided the following types of specific purpose payments to the states:

- National Health Reform funding for public hospitals and the COVID-19 response
- Quality Schools funding for government and non-government schools
- National Housing and Homelessness funding
- National Specific Purpose Payments (National SPPs) in respect of skills and workforce development
- National Partnership payments across a wide range of policy areas, including infrastructure.

### **National Health Reform, Quality Schools, National Housing and Homelessness funding and National Skills and Workforce SPP**

In 2022–23, the Australian Government continued to provide funding for key service delivery sectors through National Health Reform funding, Quality Schools funding, National Housing and Homelessness funding and the National Skills and Workforce Development SPP.

Payments made throughout the year for National Health Reform were made in advance on the basis of advice from the Administrator of the National Health Funding Pool. This funding is calculated by reference to growth in public hospital activity and the national efficient price determined by the Independent Hospital Pricing Authority. The amounts published are for payments made in respect of services delivered in 2022–23, and previous years. The Treasurer will determine the final amount and state allocations for 2022–23 following the Administrator’s final reconciliation of activity data.

Quality Schools funding includes recurrent and capital funding for government and non-government schools, funding for non-government representative bodies and other prescribed purpose funding. Quality Schools funding is distributed among the states in accordance with the *Australian Education Act 2013* and agreements made under that Act.

Quality Schools is a needs-based funding model introduced in the 2017–18 Budget that aims to improve the educational outcomes of Australian students. Funding is provided to government and non-government schools in all states, which includes recurrent funding,

capital funding and special circumstances funding for non-government schools, funding for non-government representative bodies and other prescribed purpose funding.

Payments made throughout the year for National Housing and Homelessness purposes were made in advance based on Australian Government estimates of the relevant growth factors. A balancing adjustment is made after the end of the financial year once final growth factor data is available.

National Housing and Homelessness funding was introduced in 2018–19 and is made up of a general funding component and a homelessness funding component which is matched by the states. The general funding is allocated to the states in accordance with population shares based on the Australian Statistician’s determination as at 31 December of that year. The homelessness funding is allocated in accordance with the state’s share of total homelessness based on 2006 Australian Bureau of Statistics Census homelessness estimates.

The National Agreement for Skills and Workforce Development identifies the long-term objectives of the Australian Government and the states in the areas of skills and workforce development. The states are required to spend the National Skills and Workforce Development SPP in these areas. The National Skills and Workforce Development SPP is indexed each year by growth factors specified in the Intergovernmental Agreement.

Payments made throughout the year for the National Skills and Workforce Development SPP were made in advance based on Australian Government estimates of the relevant growth factors. A balancing adjustment is made after the end of the financial year once final growth factor data is available.

The National Skills and Workforce Development SPP is distributed among the states in accordance with population shares based on the Australian Statistician’s determination as at 31 December of that year.

### **National Partnership payments**

Under the Intergovernmental Agreement, National Partnership payments to the states are the key vehicle to support the delivery of specified projects, facilitate reforms or reward jurisdictions that deliver on nationally significant reforms.

National Partnership payments are typically time limited, reflecting the nature of the project or reform involved. Funding agreements are publicly available at: [www.federalfinancialrelations.gov.au](http://www.federalfinancialrelations.gov.au).

### **Total payments for specific purposes**

In 2022–23, the states received \$82.7 billion in payments for specific purposes, which constituted 13.0 per cent of total Australian Government expenditure. Total payments for specific purposes by category are shown in Table 3.2.

**Table 3.2: Total payments for specific purposes by category, 2022–23**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
National Skills and Workforce Development SPP(a)	504	410	329	173	112	35	28	15	1,608
National Health Reform funding(b)	8,618	7,830	6,226	2,869	1,871	612	522	407	28,954
Quality Schools funding(c)	8,143	6,712	5,895	2,822	1,969	602	414	442	27,000
National Housing and Homelessness funding(d)	499	419	342	182	116	37	29	21	1,646
National Partnership payments(e)	6,267	5,335	4,917	3,229	1,736	855	313	819	23,471
<b>Total payments for specific purposes</b>	<b>24,031</b>	<b>20,707</b>	<b>17,710</b>	<b>9,276</b>	<b>5,804</b>	<b>2,141</b>	<b>1,307</b>	<b>1,704</b>	<b>82,679</b>

- a) The 2022–23 National Skills and Workforce Development SPP funding outcome will be finalised following a Determination by a Treasury portfolio minister.
- b) Entitlements for 2022–23 will be finalised following reconciliation of activity data by the Administrator of the National Health Funding Pool and a subsequent Determination by the Treasurer.
- c) The 2022–23 Quality Schools funding outcome will be finalised following a Determination by the Minister for Education.
- d) Entitlements for 2022–23 will be finalised after states report on their actual expenditure via statements of assurance and a subsequent Determination by a Treasury portfolio minister.
- e) Includes financial assistance grants for local government, payments direct to local government and payments funded through appropriations including but not limited to section 16 of the *Federal Financial Relations Act 2009*.

**Table 3.3: Total payments for specific purposes by sector and category, 2022–23**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<i>Health</i>									
National Health Reform funding(a)	8,618	7,830	6,226	2,869	1,871	612	522	407	28,954
National Partnerships	98	172	67	29	69	29	17	49	530
Total health payments	8,715	8,002	6,293	2,898	1,939	641	539	456	29,484
<i>Education</i>									
Quality Schools funding(b)	8,143	6,712	5,895	2,822	1,969	602	414	442	27,000
National Partnerships(c)	229	199	150	137	55	19	14	31	835
Total education payments	8,373	6,911	6,046	2,959	2,024	621	428	473	27,835
<i>Skills and workforce development</i>									
National Skills and Workforce Development SPP(d)	504	410	329	173	112	35	28	15	1,608
National Partnerships	239	144	116	58	40	18	7	4	626
Total skills and workforce development payments	743	554	445	231	153	53	35	19	2,234
<i>Community services</i>									
National Partnerships	395	302	263	24	92	29	22	84	1,212
<i>Affordable housing</i>									
National Housing and Homelessness funding(e)	499	419	342	182	116	37	29	21	1,646
National Partnerships	664	557	449	242	165	63	70	214	2,424
Total affordable housing payments	1,162	977	791	425	282	99	99	235	4,070
<i>Infrastructure</i>									
National Partnerships(c)	2,458	1,873	2,320	1,836	875	432	68	293	10,156
<i>Environment, energy and water</i>									
National Partnerships(c)	546	182	205	29	51	65	9	46	1,134
<i>Contingent payments</i>									
National Partnerships	268	837	367	326	64	20	-	8	1,889
<i>Other</i>									
National Partnerships(c)	1,370	1,069	980	547	324	180	105	90	4,665
<b>Total payments for specific purposes</b>	<b>24,031</b>	<b>20,707</b>	<b>17,710</b>	<b>9,276</b>	<b>5,804</b>	<b>2,141</b>	<b>1,307</b>	<b>1,704</b>	<b>82,679</b>

- a) Entitlements for 2022–23 will be finalised following reconciliation of activity data by the Administrator of the National Health Funding Pool and a subsequent Determination by the Treasurer.
- b) The 2022–23 Quality Schools funding outcome will be finalised following a Determination by the Minister for Education.
- c) Includes financial assistance grants for local government, payments direct to local government and/or payments funded through appropriations including but not limited to section 16 of the *Federal Financial Relations Act 2009*.
- d) The 2022–23 National Skills and Workforce Development SPP funding outcome will be finalised following a Determination by a Treasury portfolio minister.
- e) Entitlements for 2022–23 will be finalised after states report on their actual expenditure via statements of assurance and a subsequent Determination by a Treasury portfolio minister.

## The Disaster Recovery Funding Arrangements and the Natural Disaster Relief and Recovery Arrangements

The Australian Government provides funding under the Disaster Recovery Funding Arrangements (DRFA) and the Natural Disaster Relief and Recovery Arrangements (NDRRA) to assist the states in relief and recovery efforts following eligible disasters.

**Table 3.4: DRFA and NDRRA cash payments, 2022–23**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
DRFA and NDRRA	892.6	-	1,378.5	93.9	62.5	5.1	0.1	-	2,432.7
<b>Total</b>	<b>892.6</b>	<b>-</b>	<b>1,378.5</b>	<b>93.9</b>	<b>62.5</b>	<b>5.1</b>	<b>0.1</b>	<b>-</b>	<b>2,432.7</b>

For accounting purposes, the Australian Government recognises a liability equal to the present value of future payments expected to be made to the states under the DRFA and the NDRRA. This is regardless of whether a state has completed eligible disaster reconstruction work or submitted an eligible claim. See Table 3.20 in Attachment A for the expense outcome.

## General revenue assistance

General revenue assistance is provided to the states, without conditions, to spend according to their own budget priorities.

In 2022–23, the states received \$87.6 billion in general revenue assistance from the Australian Government, comprising \$82.0 billion in GST entitlements, \$4.1 billion in horizontal fiscal equalisation (HFE) transition payments and \$1.5 billion of other general revenue assistance (Table 3.5). Total general revenue assistance to the states constituted 13.8 per cent of total Australian Government expenditure in 2022–23.

**Table 3.5: General revenue assistance, 2022–23**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
GST entitlement(a)	24,453	17,972	17,358	6,174	7,354	3,308	1,572	3,803	81,994
HFE transition payments	1,464	1,204	947	-	314	87	81	12	4,108
Other general revenue assistance(b)	-	-	-	1,474	-	-	42	-	1,516
<b>Total</b>	<b>25,917</b>	<b>19,175</b>	<b>18,306</b>	<b>7,648</b>	<b>7,668</b>	<b>3,395</b>	<b>1,695</b>	<b>3,815</b>	<b>87,618</b>

a) The 2022–23 GST outcome will be finalised following a Determination by a Treasury portfolio minister. This figure reflects the most recent data received from the Australian Taxation Office.

b) More detail about other general revenue assistance payments is provided in Table 3.22.



## GST payments

Under the *Federal Financial Relations Act 2009*, the states are entitled to receive payments from the Australian Government equivalent to the revenue raised from the GST in any given financial year, subject to some minor adjustments. From 2021–22, the states' GST entitlements are boosted each year by additional Australian Government funding as discussed below.

The Australian Government makes monthly payments (advances) to the states throughout the year based on GST estimates for that year. Estimates of the GST are used as the actual amount of GST revenue for the financial year is unknown until after the end of the financial year. Once the amount of GST revenue raised is known, the Treasurer makes a determination of the GST entitlement for that year. A balancing adjustment is made to each state's payments to ensure they receive the GST to which they are entitled. These balancing adjustments (referred to as the 'prior year balancing adjustment') are made in the following financial year.

GST receipts are the basis for GST paid to the states in any given year as GST revenue (an accrual concept) includes amounts not yet collected by the Australian Government. Minor adjustments are made to GST receipts to calculate the states' GST entitlement for that year as detailed below.

- Some GST revenue accrued during a financial year is not remitted to the Australian Taxation Office (ATO) by 30 June of that year, because it is not due to be paid until Business Activity Statements (BAS) are lodged the following financial year. For taxpayers other than Australian Government agencies, this accrued amount is included in GST revenue, but not in GST receipts.
- Penalties owed to the ATO, other than general interest charge (GIC) penalties, are not included in the GST to be paid to the states, as defined in the *Federal Financial Relations Act 2009*.
- Some GST collected by Australian Government agencies is not remitted to the ATO by 30 June in each financial year because it is not due to be paid until the next BAS is lodged. This amount is included in Australian Government receipts but is not included in GST payments to the states until it is remitted to the ATO.

From 2021–22, the Australian Government is boosting the states' GST entitlement each year with additional funding. From 2021–22, the Australian Government has injected \$600 million annually into the GST pool, which will be followed by a further \$250 million annually from 2024–25. Each year, these amounts will grow in line with the underlying growth of the GST and be distributed to the states in the same way as GST revenue. In 2022–23, GST revenue was \$87.9 billion. A reconciliation of GST revenue and the states' GST entitlement is provided in Table 3.6.

**Table 3.6: Reconciliation of GST revenue and the states' GST entitlement, 2022–23**

\$million	Total
GST revenue	87,908
less Change in GST receivables	6,390
GST receipts	81,518
less Non-GIC penalties collected	82
less Net GST collected by Commonwealth agencies but not yet remitted to the ATO	103
plus GST pool boost	662
<b>States' GST entitlement(a)</b>	<b>81,994</b>

a) The 2022–23 GST outcome will be finalised following a Determination by a Treasury portfolio minister.

For 2022–23, the states' GST entitlement is expected to be \$82.0 billion, which includes an additional top-up to the GST pool of \$662 million. This is \$353 million lower than the advances paid during 2022–23. Table 3.7 provides a reconciliation of the states' GST entitlement and GST advances.

**Table 3.7: States' GST entitlement and GST advances, 2022–23**

\$million	Total
States' GST entitlement(a)	81,994
less Advances of GST made throughout 2022-23	82,346
<i>equals</i> Balancing adjustment	-353

a) The 2022–23 GST outcome will be finalised following a Determination by a Treasury portfolio minister.

### Distribution of the GST among the states

The Australian Government distributes the GST among the states based on the GST revenue sharing relativities recommended by the Commonwealth Grants Commission.

Following consultation with the states, the Treasurer issued a Determination of the GST revenue sharing relativities for 2022–23 in July 2022. The relativities for 2022–23 are shown in Table 3.8.

**Table 3.8: GST relativities, 2022–23**

	NSW	VIC	QLD	WA	SA	TAS	ACT	NT
2022-23	0.95065	0.85861	1.03377	0.70000	1.28411	1.85360	1.09250	4.86988

The detailed calculation for the distribution of the GST entitlement in 2022–23 is shown in Table 3.9. This method of calculation is prescribed in legislation in the *Federal Financial Relations Act 2009*. The entitlements are allocated using the population as at 31 December 2022, as determined by the Australian Statistician.

**Table 3.9: Calculation of the 2022–23 GST entitlements<sup>(a)</sup>**

	Population as at 31 December 2022 (1)	GST revenue sharing relativities (2)	Adjusted population (1) x (2)	Share of adjusted population (per cent)	Share of GST pool (\$million)
NSW	8,238,801	0.95065	7,832,216	29.8	24,453
VIC	6,704,281	0.85861	5,756,363	21.9	17,972
QLD	5,378,277	1.03377	5,559,901	21.2	17,358
WA	2,825,178	0.70000	1,977,625	7.5	6,174
SA	1,834,275	1.28411	2,355,411	9.0	7,354
TAS	571,596	1.85360	1,059,510	4.0	3,308
ACT	460,855	1.09250	503,484	1.9	1,572
NT	250,149	4.86988	1,218,196	4.6	3,803
Total	26,263,412	na	26,262,706	100	81,994

a) The 2022–23 GST outcome will be finalised following a Determination by a Treasury portfolio minister.

Table 3.10 provides a summary of the advances made in 2022–23 against the states' estimated final entitlements shown in Table 3.9. The variance between advances paid in 2022–23 and the states' final entitlements will be included as an adjustment to payments in the 2023–24 financial year.

**Table 3.10: Summary of GST advances made in 2022–23 and distribution of the balancing adjustment across states<sup>(a)</sup>**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
GST entitlement	24,453	17,972	17,358	6,174	7,354	3,308	1,572	3,803	81,994
22-23 advances	24,521	18,034	17,448	6,183	7,388	3,339	1,581	3,853	82,346
Balancing adjustment	-68	-62	-89	-9	-34	-31	-9	-50	-353

a) The 2022–23 GST outcome will be finalised following a Determination by a Treasury portfolio minister.

## HFE transition payments

In 2018, the Australian Government reformed the GST distribution system. 2022–23 is the second year in the six-year transition to the updated GST distribution system, which will ensure that no state will have a per capita GST share lower than the fiscally stronger of New South Wales or Victoria.

During this transition the Australian Government has guaranteed, through legislation, that each state will not receive less than they would have under the previous GST distribution system using, if necessary, HFE transition payments. For 2022–23, the states' entitlement to HFE transition payments is expected to be \$4.1 billion.

Table 3.11 provides a summary of the advances made in 2022–23 against the states' estimated final entitlements to HFE transition payments. Similar to the GST entitlements process, the variance between advances paid in 2022–23 and the states' final entitlements to HFE transition payments will be included as an adjustment to payments in the 2023–24 financial year.

**Table 3.11: HFE transition payments and advances made in 2022–23**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
HFE transition									
payments	1,464	1,204	947	-	314	87	81	12	4,108
22-23 advances	1,474	1,213	954	-	318	89	82	12	4,141
Balancing									
adjustment	-10	-9	-6	-	-4	-2	-2	..	-33

## GST administration

States compensate the Australian Government for the agreed costs incurred by the ATO in administering the GST, including costs incurred by the Department of Home Affairs, as shown in Table 3.12.

**Table 3.12: GST administration, 2022–23**

\$million	Actual	
	2021-22	2022-23
Australian Taxation Office budget	676	677
<i>less</i> Prior year adjustment	83	23
<i>equals</i> State government administration payments	592	655
<i>less</i> Australian Taxation Office outcome	653	653
<b><i>equals</i> Commonwealth budget impact</b>	<b>-61</b>	<b>1</b>
<i>plus</i> Prior year adjustment	83	23
<i>equals</i> Following year adjustment	23	24

# Attachment A

## Payments to the states

This attachment provides information on Australian Government payments to the states and local governments on an accruals basis. Details regarding Australian Government advances (loans) to the states, including repayments of advances and interest on advances, are provided in Table 3.24.

The following tables detail payments and other financial flows to the states for 2022–23:

Table 3.13 – health

Table 3.14 – education

Table 3.15 – skills and workforce development

Table 3.16 – community services

Table 3.17 – affordable housing

Table 3.18 – infrastructure

Table 3.19 – environment, energy and water

Table 3.20 – contingent liabilities

Table 3.21 – other purposes

Table 3.22 – general revenue assistance

Table 3.23 – total payments, presented by function based on the International Monetary Fund’s Classification of the Functions of Government

Table 3.24 – estimated advances, repayment of advances and interest payments.

**Table 3.13: Payments for specific purposes to support state health services, 2022–23**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<b>National Health Reform funding(a)</b>									
Hospital services	7,754.4	5,876.7	5,934.3	2,697.0	1,638.3	561.6	472.6	376.9	25,311.9
Public health	155.3	124.0	103.0	55.4	35.8	11.5	9.2	5.1	499.5
COVID-19 public health response	707.8	1,829.3	188.7	116.9	196.6	38.7	40.4	24.6	3,143.1
<b>Total National Health Reform funding</b>	<b>8,617.5</b>	<b>7,830.1</b>	<b>6,226.1</b>	<b>2,869.3</b>	<b>1,870.8</b>	<b>611.8</b>	<b>522.3</b>	<b>406.6</b>	<b>28,954.4</b>
<b>National Partnership payments</b>									
<b>Health services</b>									
Access to HIV treatment	0.4	-	-	-	0.2	..	-	0.1	0.6
Adult mental health centres	-	-	-	-	4.0	-	-	-	4.0
Comprehensive palliative care in aged care	2.0	5.8	2.3	1.2	0.8	0.2	0.2	0.1	12.7
Hummingbird House	-	-	0.8	-	-	-	-	-	0.8
Management of Torres Strait / Papua New Guinea cross-border health issues	-	-	5.3	-	-	-	-	-	5.3
Medicare Urgent Care Clinics	-	5.2	-	-	-	2.6	-	1.0	8.8
Mosquito control in Tennant Creek	-	-	-	-	-	-	-	0.6	0.6
Mosquito control in the Torres Strait Protected Zone	-	-	0.9	-	-	-	-	-	0.9
National Bowel Cancer Screening Program – participant follow-up function	2.5	1.9	1.6	0.9	0.6	0.3	0.2	0.1	8.1
National Mental Health and Suicide Prevention Agreement – bilateral schedules	7.6	36.9	7.4	-	0.4	2.4	1.8	1.9	58.5
OzFoodNet	0.4	0.3	0.3	0.2	0.2	0.2	0.2	0.2	1.9
Palliative Care Services Navigation Pilot	-	-	-	-	1.0	-	-	-	1.0
Primary Care Pilots	10.4	9.1	8.0	5.9	5.0	4.0	3.9	3.7	50.0
Reducing stillbirths	1.0	0.9	0.8	0.5	0.4	0.3	0.3	0.3	4.4
Royal Darwin Hospital – equipped, prepared and ready	-	-	-	-	-	-	-	17.3	17.3
Specialist dementia care	0.7	1.0	0.8	0.4	0.4	0.1	0.4	-	3.8
Surge capacity for BreastScreen Australia	0.6	0.5	0.4	0.2	0.2	..	..	..	2.0
Vaccine-preventable diseases surveillance	0.3	0.2	0.2	0.1	0.1	..	..	0.1	1.0
World-class newborn bloodspot screening program	1.6	1.3	1.0	0.5	0.3	0.1	0.1	0.1	4.9

**Table 3.13: Payments for specific purposes to support state health services, 2022–23 (continued)**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<b>Health infrastructure</b>									
Child Development Unit at Campbelltown Hospital	4.0	-	-	-	-	-	-	-	4.0
Community Health, Hospitals and Infrastructure projects	23.5	66.2	6.4	9.5	10.3	12.0	8.8	-	136.6
Comprehensive Cancer Centres	-	-	-	2.5	-	-	-	-	2.5
Health infrastructure projects	-	1.7	-	-	-	-	-	-	1.7
Home for the Matildas	-	7.5	-	-	-	-	-	-	7.5
Proton beam therapy facility	-	-	-	-	22.0	-	-	-	22.0
South Australia Genomics Lab	-	-	-	-	7.0	-	-	-	7.0
Supporting Palliative Care in Launceston	-	-	-	-	-	5.0	-	-	5.0
<b>First Nations health</b>									
Addressing blood-borne viruses and sexually transmissible infections in the Torres Strait	-	-	1.1	-	-	-	-	-	1.1
Improving trachoma control services for First Nations Australians	-	-	0.3	1.5	1.2	-	-	1.7	4.7
Northern Territory Remote Aboriginal Investment	-	-	-	-	-	-	-	-	-
Health component	-	-	-	-	-	-	-	7.4	7.4
Rheumatic fever strategy	-	-	0.8	0.8	0.4	-	-	0.9	3.0

**Table 3.13: Payments for specific purposes to support state health services, 2022–23 (continued)**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<b>Other health</b>									
Centre for National Resilience	-	-	-	-	-	-	-	9.8	9.8
Encouraging more clinical trials in Australia	0.5	0.2	0.2	0.2	0.2	0.2	0.2	0.2	1.7
Essential vaccines	5.2	4.2	2.7	1.9	1.5	0.7	0.7	0.5	17.4
Expansion of the John Flynn Prevocational Doctor Program	2.3	1.0	3.1	0.7	2.8	1.0	-	1.8	12.5
Lymphoedema garments and allied health therapy program	0.6	0.5	0.4	0.2	0.1	..	..	..	2.0
National Coronial Information System	-	0.4	-	-	-	-	-	-	0.4
Public dental services for adults	34.4	26.9	21.7	1.6	9.4	-	0.4	1.4	95.7
Registration Scheme for Personal Care Workers	-	0.2	0.2	0.2	0.2	0.2	0.2	0.2	1.2
Total National Partnership payments	97.9	172.0	66.6	29.0	68.5	29.4	17.2	49.4	530.0
<b>Total</b>	<b>8,715.4</b>	<b>8,002.1</b>	<b>6,292.7</b>	<b>2,898.3</b>	<b>1,939.3</b>	<b>641.2</b>	<b>539.5</b>	<b>455.9</b>	<b>29,484.4</b>

a) Entitlements for 2022–23 will be finalised following reconciliation of activity data by the Administrator of the National Health Funding Pool and a subsequent Determination by the Treasurer.



**Table 3.14: Payments for specific purposes to support state education services, 2022–23**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<b>Quality Schools funding(a)(b)(c)</b>	8,143.3	6,711.6	5,895.1	2,821.9	1,968.7	602.0	414.3	442.4	26,999.5
<b>National Partnership payments</b>									
Building Boarding Schools On-Country	-	-	-	54.1	-	-	-	-	54.1
National Student Wellbeing Program	11.3	12.8	18.4	7.7	7.6	2.2	1.0	0.5	61.4
Northern Territory Remote Aboriginal Investment(a)									
Children and schooling component	-	-	-	-	-	-	-	19.3	19.3
Preschool Reform Agreement	140.8	128.5	85.9	46.8	29.0	9.8	9.7	4.7	455.3
Schools Upgrade Fund(c)									
Round 1	14.4	11.9	9.4	5.3	3.5	1.8	0.5	2.3	49.1
Student Wellbeing Boost	62.2	45.6	35.8	22.3	14.2	5.2	2.7	4.0	192.0
Workload Reduction Fund	0.8	0.3	0.9	0.9	0.8	-	0.2	0.2	4.0
Total National Partnership payments	229.5	199.1	150.4	137.2	55.0	19.1	14.0	31.0	835.2
<b>Total</b>	<b>8,372.8</b>	<b>6,910.7</b>	<b>6,045.5</b>	<b>2,959.2</b>	<b>2,023.7</b>	<b>621.1</b>	<b>428.3</b>	<b>473.4</b>	<b>27,834.8</b>
<i>Memorandum item – payments for non-government schools included in payments above</i>									
Quality Schools funding(a)(b)(c)	5,052.9	4,237.7	3,601.0	1,701.6	1,267.3	365.2	258.9	220.5	16,705.1
Schools Upgrade Fund(c)									
Round 1	3.6	2.2	1.4	0.9	0.7	0.2	0.2	0.3	9.4
<b>Total</b>	<b>5,056.4</b>	<b>4,239.9</b>	<b>3,602.4</b>	<b>1,702.5</b>	<b>1,268.0</b>	<b>365.4</b>	<b>259.2</b>	<b>220.8</b>	<b>16,714.5</b>

a) Includes funding for non-government representative bodies.

b) The 2022–23 Quality Schools funding outcome will be finalised following a Determination by the Minister for Education.

c) Actual cash payments to non-government schools may be inclusive of GST. However, Final Budget Outcome figures are reported exclusive of GST.

**Table 3.15: Payments for specific purposes to support state skills and workforce development services, 2022–23**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<b>National Skills and Workforce Development SPP(a)</b>	504.4	410.4	329.2	173.0	112.3	35.0	28.2	15.3	1,607.8
<b>National Partnership payments</b>									
Energising Tasmania	-	-	-	-	-	4.7	-	-	4.7
Fee-free TAFE									
12-Month Skills Agreement (including TAFE Technology Fund)	111.6	91.9	72.8	37.5	24.8	4.8	3.9	2.4	349.6
JobTrainer Fund	127.4	52.1	40.2	20.7	13.8	8.4	3.4	1.6	267.6
Revitalising TAFE campuses across Australia	-	-	2.6	-	1.9	-	-	-	4.5
Total National Partnership payments	239.0	144.0	115.6	58.2	40.5	17.9	7.2	4.0	626.4
<b>Total</b>	<b>743.4</b>	<b>554.4</b>	<b>444.9</b>	<b>231.2</b>	<b>152.7</b>	<b>52.9</b>	<b>35.4</b>	<b>19.3</b>	<b>2,234.2</b>

a) The 2022–23 National Skills and Workforce Development SPP funding outcome will be finalised following a Determination by a Treasury portfolio minister.

**Table 3.16: Payments for specific purposes to support state community services, 2022–23**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<b>National Partnership payments</b>									
Changing Places Implementation	-	0.3	-	-	-	-	0.1	-	0.4
Extra high visibility police and law enforcement operations	-	-	-	-	-	-	-	5.1	5.1
Family, Domestic and Sexual Violence Responses Agreement									
Family, domestic and sexual violence responses	40.1	31.5	39.8	22.6	9.6	2.8	3.2	14.3	163.8
500 community sector and frontline workers	5.3	-	4.2	1.7	1.3	1.1	0.3	0.9	14.9
Innovative approaches to addressing perpetrator behaviour	-	-	-	-	-	-	0.5	-	0.5
Northern Territory Remote Aboriginal Investment									
Community safety implementation plan	-	-	-	-	-	-	-	43.3	43.3
Remote Australia strategies implementation plan	-	-	-	-	-	-	-	3.8	3.8
Payments from the DisabilityCare Australia Fund	349.8	270.5	218.9	-	80.6	25.0	18.0	10.8	973.6
Remote Community Store Licensing Scheme	-	-	-	-	-	-	-	6.0	6.0
Social Impact Investments									
Vulnerable priority groups	-	-	-	-	0.9	-	-	-	0.9
<b>Total</b>	<b>395.2</b>	<b>302.3</b>	<b>262.9</b>	<b>24.3</b>	<b>92.4</b>	<b>28.9</b>	<b>22.1</b>	<b>84.1</b>	<b>1,212.2</b>

**Table 3.17: Payments for specific purposes to support state affordable housing services, 2022–23**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<b>National Housing and Homelessness Agreement(a)</b>	498.6	419.4	342.4	182.3	116.3	36.7	29.2	21.0	1,646.1
<b>National Partnership payments</b>									
HomeBuilder	53.1	60.8	50.5	33.0	29.4	12.6	19.8	1.0	260.3
Housing and essential services on Northern Territory Homelands	-	-	-	-	-	-	-	25.0	25.0
Remote housing	-	-	-	-	-	-	-	138.2	138.2
Social Housing Accelerator Payment	610.1	496.5	398.3	209.2	135.8	50.0	50.0	50.0	2,000.0
Social Impact Investments									
People at risk of homelessness	0.3	-	-	-	-	-	-	-	0.3
Total National Partnership payments	663.5	557.2	448.8	242.2	165.3	62.6	69.8	214.2	2,423.8
<b>Total</b>	<b>1,162.1</b>	<b>976.7</b>	<b>791.2</b>	<b>424.5</b>	<b>281.6</b>	<b>99.4</b>	<b>99.0</b>	<b>235.2</b>	<b>4,069.8</b>

a) Entitlements for 2022–23 will be finalised after states report on their actual expenditure via statements of assurance and a subsequent Determination by a Treasury portfolio minister.

**Table 3.18: Payments for specific purposes to support state infrastructure services, 2022–23**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<b>National Partnership payments</b>									
Infrastructure Investment Program									
Black Spot Projects	33.9	16.2	19.7	12.1	1.2	2.1	-	1.3	86.4
Bridges Renewal Program	27.1	9.5	18.5	3.4	2.2	1.9	0.4	0.8	63.8
Developing Northern Australia									
Improving cattle supply chains	-	-	4.8	-	-	-	-	-	4.8
Northern Australia Roads	-	-	12.4	4.6	-	-	-	0.3	17.3
Heavy Vehicle Safety and Productivity Program	17.8	5.1	12.5	5.0	3.7	0.8	1.1	0.5	46.5
Major Projects Business Case Fund	1.0	-	18.5	8.8	-	-	-	-	28.3
Rail investment component	1,064.1	465.2	148.9	641.9	-	41.1	20.0	0.1	2,381.2
Road investment component(a)	901.8	1,151.2	1,657.9	800.9	703.3	270.2	24.5	168.1	5,677.9
Roads of Strategic Importance	33.0	11.1	157.4	157.6	63.1	54.7	-	83.5	560.3
Roads to Recovery	86.6	75.6	87.6	46.8	33.3	11.2	8.8	9.4	359.3
Western Sydney Infrastructure Plan	112.2	-	-	-	-	-	-	-	112.2
<b>Total Infrastructure Investment Program</b>	<b>2,277.4</b>	<b>1,733.9</b>	<b>2,138.2</b>	<b>1,681.1</b>	<b>806.8</b>	<b>382.0</b>	<b>54.8</b>	<b>263.9</b>	<b>9,338.0</b>

**Table 3.18: Payments for specific purposes to support state infrastructure services, 2022–23 (continued)**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
Other payments									
Adelaide City Deal	-	-	-	-	10.0	-	-	-	10.0
Albury Wodonga Regional Projects	1.5	2.1	-	-	-	-	-	-	3.6
Barkly Regional Deal	-	-	-	-	-	-	-	0.3	0.3
Drought Communities Programme - Extension	1.6	0.9	0.5	0.6	0.1	0.3	-	0.1	4.1
Geelong City Deal	-	17.4	-	-	-	-	-	-	17.4
Hinkler Regional Deal	-	-	4.0	-	-	-	-	-	4.0
Launceston City Deal	-	-	-	-	-	14.0	-	-	14.0
Local Roads and Community Infrastructure	145.9	91.0	95.0	64.9	52.5	20.8	13.2	9.7	493.2
National Water Grid Fund	19.9	27.3	62.6	10.4	6.0	14.8	-	18.6	159.7
Perth City Deal	-	-	-	79.4	-	-	-	-	79.4
Townsville City Deal	-	-	20.0	-	-	-	-	-	20.0
Western Sydney City Deal	12.1	-	-	-	-	-	-	-	12.1
Total other payments	181.0	138.7	182.1	155.3	68.5	50.0	13.2	28.8	817.7
<b>Total</b>	<b>2,458.5</b>	<b>1,872.6</b>	<b>2,320.3</b>	<b>1,836.4</b>	<b>875.3</b>	<b>432.0</b>	<b>68.1</b>	<b>292.6</b>	<b>10,155.7</b>
Memorandum item — payments direct to local governments included in payments above									
Infrastructure Investment Program									
Roads to Recovery	86.5	75.6	87.6	46.8	32.1	11.2	8.8	4.0	352.6
Other payments									
Drought Communities Programme - Extension	1.6	0.9	0.5	0.6	0.1	0.3	-	0.1	4.1
Local Roads and Community Infrastructure	145.9	91.0	95.0	64.9	52.5	20.8	13.2	9.7	493.2
<b>Total</b>	<b>234.0</b>	<b>167.5</b>	<b>183.1</b>	<b>112.4</b>	<b>84.7</b>	<b>32.3</b>	<b>22.0</b>	<b>13.8</b>	<b>849.8</b>

a) A portion of Australian Government funding for road infrastructure is sourced from the additional net revenue received from the reintroduction of biannual indexation of excise and excise equivalent customs duty for all fuels (except aviation fuels), as announced in the 2014–15 Budget.

**Table 3.19: Payments for specific purposes to support state environment, energy and water services, 2022–23**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<b>National Partnership payments</b>									
Australian Fire Danger Rating System	2.3	-	-	-	-	-	-	-	2.3
Bilateral Energy and Emissions Reduction Agreements	-	-	-	-	-	-	-	20.0	20.0
Bolstering Australia's Biosecurity System – Protecting Australia from escalating exotic animal disease risks	-	-	0.2	0.2	-	-	-	0.4	0.9
CarbonNet	-	10.0	-	-	-	-	-	-	10.0
Construction Softwood Transport Assistance	-	-	-	-	0.1	-	-	-	0.1
Disaster Ready Fund									
Coastal and Estuaries Risk Mitigation Program	4.7	9.0	8.4	19.2	6.7	2.0	-	-	50.0
Flood Recovery and Resilience Package National Flood Mitigation Infrastructure Program	150.0	-	75.0	-	-	-	-	-	225.0
Disaster risk reduction	19.2	2.4	0.9	-	9.9	1.8	5.7	10.0	50.0
Ehrlichia canis pilot program	5.4	3.3	4.8	2.5	1.7	1.0	1.0	-	19.8
Environment Restoration Fund	-	-	-	0.1	-	-	-	-	0.1
Environmental assessment systems upgrade	0.1	1.3	0.3	-	0.6	-	-	-	2.2
Environmental management of the former Rum Jungle Mine site	-	0.3	-	-	-	-	-	0.3	0.6
Fishing and Camping Facilities Program	-	-	-	-	-	-	-	11.0	11.0
Food Waste for Healthy Soils Fund	-	-	0.2	1.1	1.6	-	0.1	1.4	4.4
Future Drought Fund	0.9	-	-	1.1	1.4	1.5	-	-	4.9
Farm business resilience	-	-	9.7	-	-	-	-	-	9.7
Regional drought resilience planning	2.9	1.3	5.2	-	-	0.7	-	-	10.1
Great Artesian Basin Sustainability Initiative	4.8	-	3.2	-	3.0	-	-	-	11.0
Horse traceability	-	0.6	-	-	-	-	-	-	0.6

**Table 3.19: Payments for specific purposes to support state environment, energy and water services, 2022–23  
(continued)**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
Hydro Tasmania's Tarraleah Hydro Power Station Redevelopment	-	-	-	-	-	13.0	-	-	13.0
Implementing water reform in the Murray-Darling Basin	7.2	5.5	2.0	-	1.6	-	0.7	-	17.0
Investing in Australia's First Nations Culture and World Heritage	0.9	1.2	-	-	0.1	-	-	-	2.2
Management of established pest and weeds	1.1	1.7	1.0	0.6	2.3	0.7	0.3	0.7	8.5
Marine Parks Management – Northern Territory Marine Parks	-	-	-	-	-	-	-	0.2	0.2
Marinus Link	-	-	-	-	-	35.0	-	-	35.0
National Plant Health Surveillance Program	0.2	0.2	0.1	0.1	0.1	0.1	..	0.1	1.0
Pest and disease preparedness and response programs	2.7	3.4	73.6	1.9	0.6	-	-	1.2	83.5
Raine Island Recovery Project	-	-	0.7	-	-	-	-	-	0.7
Recycling Modernisation Fund									
Recycling Infrastructure	1.9	13.4	0.3	1.7	8.7	4.0	1.0	0.1	31.2
Reducing regulatory burden and streamlining audit arrangements in the dairy sector	-	0.4	-	-	-	-	-	-	0.4
Regional fund for wildlife and habitat bushfire recovery	6.4	1.9	-	-	-	-	-	-	8.3
Strengthen Australia's frontline biosecurity capability and domestic preparedness	2.2	-	-	-	-	-	-	-	2.2
Sustainable rural water use and infrastructure program	68.4	39.4	13.1	-	8.4	-	-	-	129.2
Temporary cap on the price of coal	165.4	-	-	-	-	-	-	-	165.4
Transforming Digital Environmental Assessments	0.3	-	-	-	0.3	-	0.3	0.3	1.2



**Table 3.19: Payments for specific purposes to support state environment, energy and water services, 2022–23  
(continued)**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
Water for the Environment Special Account									
Implementation of constraints measures	15.7	3.0	-	-	1.0	-	-	-	19.7
Off-farm Efficiency Program	83.0	84.0	-	-	2.7	-	-	-	169.7
Water Efficiency Program	-	-	-	-	-	-	0.3	-	0.3
World Heritage Sites	0.8	-	3.1	0.4	0.1	5.1	-	-	9.5
Yellow crazy ant control	-	-	3.0	-	-	-	-	-	3.0
<b>Total</b>	<b>546.4</b>	<b>182.2</b>	<b>204.8</b>	<b>29.0</b>	<b>50.9</b>	<b>65.1</b>	<b>9.5</b>	<b>45.7</b>	<b>1,133.6</b>

**Table 3.20: Payments for specific purposes to support contingent state services, 2022–23**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<b>National Partnership payments</b>									
Disaster Recovery Funding									
Arrangements(a)	267.8	836.6	367.0	325.6	64.0	20.0	-	8.2	1,889.1
<b>Total</b>	<b>267.8</b>	<b>836.6</b>	<b>367.0</b>	<b>325.6</b>	<b>64.0</b>	<b>20.0</b>	<b>-</b>	<b>8.2</b>	<b>1,889.1</b>

a) Figures reflect the grants expense outcome, which represents the present value of future expected payments to the states for eligible disasters that occurred in 2022–23 for which costs can be measured reliably. Total cash payments made in 2022–23 are presented in Table 3.4.

**Table 3.21: Payments for specific purposes to support other state services, 2022–23**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<b>National Partnership payments</b>									
National Legal Assistance Partnership 2020-25									
Aboriginal and Torres Strait Islander									
Legal Services	19.7	5.6	24.7	13.7	5.4	2.8	0.8	15.5	88.2
Community legal centres	15.5	13.0	11.2	7.2	4.8	1.9	1.3	1.9	56.7
Coronial inquiries and expensive and complex cases	0.5	0.2	0.1	0.8	0.2	0.1	..	0.7	2.6
Domestic Violence Units and Health									
Justice Partnerships	2.1	2.3	3.3	2.2	1.5	1.0	0.6	1.5	14.5
Family advocacy and support services	7.7	6.5	6.4	1.8	1.1	1.4	0.9	1.3	27.1
Frontline support to address workplace sexual harassment									
Increased legal assistance funding for vulnerable women	3.0	2.1	2.4	1.4	0.8	0.3	0.2	0.7	10.9
Justice Policy Partnership	9.8	6.7	6.7	3.3	2.4	1.3	0.7	1.1	32.0
Legal aid commissions	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.7
Legal assistance family law pilot program	75.2	57.6	51.0	27.7	18.7	7.0	5.5	6.7	249.4
State and territory legal assistance administration	-	-	-	-	3.6	-	-	-	3.6
Support Criminal Justice Reform through Coronial Inquiries	0.7	0.7	0.7	0.7	0.6	0.4	0.4	0.4	4.8
Supporting increased child sexual abuse prosecutions	0.5	0.6	0.1	0.5	0.2	0.1	..	0.6	2.7
Supporting people with mental health conditions to access the justice system	0.5	0.3	0.4	0.2	0.1	..	..	0.1	1.7
Total National Legal Assistance Partnership 2020-25	4.0	2.8	3.2	1.8	1.1	0.4	0.3	0.9	14.5
	139.4	98.7	110.3	61.3	40.6	16.8	10.9	31.4	509.3

**Table 3.21: Payments for specific purposes to support other state services, 2022–23 (continued)**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
Additional funding for Legal Aid									
Commissions to support court reform	5.0	4.2	4.1	-	1.8	0.7	0.5	0.3	16.5
Commonwealth High Risk Terrorist Offender Regime	-	4.9	-	-	-	-	-	-	4.9
Countering Violent Extremism initiatives									
High Risk Extremist De-radicalisation Program	1.3	-	0.6	0.9	0.4	0.2	0.2	0.2	3.7
Living Safe Together Intervention Program	1.1	1.8	2.2	0.7	0.7	0.4	0.5	0.4	8.0
Family law information sharing	1.5	1.0	1.4	0.8	0.5	0.5	0.5	0.2	6.4
Financial assistance for police officers	0.1	-	-	-	-	-	-	-	0.1
Financial assistance to local governments									
Financial Assistance Grant program	1,210.7	946.2	785.0	478.3	258.1	124.5	86.9	54.7	3,944.4
Supplementary funding to South Australia for local roads	-	-	-	-	20.0	-	-	-	20.0
Legal assistance for floods in QLD and NSW	4.2	-	2.9	-	-	-	-	-	7.1
National Tourism Icons Package	-	-	-	3.1	-	0.1	-	-	3.2
North Queensland strata title inspection scheme	-	-	2.9	-	-	-	-	-	2.9
Preventing harm in Australian prisons and other places of detention (OPCAT)	-	-	-	-	-	-	0.1	-	0.1
Provision of fire services	6.3	3.5	4.4	2.3	1.5	0.2	5.5	2.6	26.3
Scotdesco water security project	-	-	-	-	0.3	-	-	-	0.3
Sinking fund on state debt	..	..	-	-	-	-	-	-	..
Support for businesses impacted by COVID-19	..	8.1	66.5	-	-	36.5	-	-	111.1
Victorian energy compare IT Infrastructure build for Consumer Data Right	-	0.9	-	-	-	-	-	-	0.9
<b>Total</b>	<b>1,369.6</b>	<b>1,069.2</b>	<b>980.4</b>	<b>547.4</b>	<b>323.8</b>	<b>179.9</b>	<b>105.0</b>	<b>89.7</b>	<b>4,665.0</b>

**Table 3.22: General revenue assistance payments to the states, 2022–23**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<b>GST entitlement(a)</b>	24,452.6	17,971.7	17,358.3	6,174.3	7,353.7	3,307.9	1,571.9	3,803.3	81,993.6
<b>HFE transition payments</b>	1,464.4	1,203.5	947.3	-	314.2	86.7	80.6	11.6	4,108.4
<b>Other general revenue assistance</b>									
ACT municipal services	-	-	-	-	-	-	42.5	-	42.5
Royalty payments	-	-	-	1,473.5	-	-	-	-	1,473.5
Total other general revenue assistance	-	-	-	1,473.5	-	-	42.5	-	1,516.0
<b>Total</b>	<b>25,917.0</b>	<b>19,175.2</b>	<b>18,305.6</b>	<b>7,647.8</b>	<b>7,667.9</b>	<b>3,394.5</b>	<b>1,695.0</b>	<b>3,814.9</b>	<b>87,618.0</b>

a) The 2022–23 GST outcome will be finalised following a Determination by a Treasury portfolio minister. This figure reflects the most recent data received from the Australian Taxation Office.

**Table 3.23: Total payments to the states by function, 2022–23**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
General public services	-	-	-	-	-	-	-	-	-
Public order and safety	166.5	114.1	130.2	67.7	46.8	19.9	18.9	84.3	648.4
Education	9,116.2	7,465.1	6,490.4	3,190.3	2,176.5	674.0	463.8	489.0	30,065.3
Health	8,712.7	7,987.6	6,289.4	2,896.5	1,937.9	640.7	538.7	455.7	29,459.2
Social security and welfare	392.6	309.3	262.0	24.4	92.6	28.3	22.0	38.8	1,170.1
Housing and community amenities	1,387.0	1,056.0	977.6	539.9	327.1	144.0	107.1	276.1	4,814.8
Recreation and culture	0.9	8.7	0.2	1.1	1.6	-	0.1	1.4	14.1
Fuel and energy	165.4	10.0	-	-	-	48.0	-	20.0	243.4
Agriculture, forestry and fishing	188.1	139.4	108.2	3.0	19.8	1.6	1.3	2.4	463.8
Mining, manufacturing and construction	-	-	-	-	-	-	-	-	-
Transport and communication	2,277.4	1,733.9	2,138.2	1,681.1	806.8	382.0	54.8	263.9	9,338.0
Other economic affairs	..	8.9	66.5	3.1	-	36.6	-	-	115.1
Other purposes(a)	27,541.3	21,049.0	19,552.7	8,516.6	8,062.5	3,559.9	1,795.1	3,887.6	93,964.7
<b>Total payments to the states</b>	<b>49,948.1</b>	<b>39,882.1</b>	<b>36,015.4</b>	<b>16,923.6</b>	<b>13,471.6</b>	<b>5,535.0</b>	<b>3,001.8</b>	<b>5,519.1</b>	<b>170,296.8</b>
<i>less payments 'through' the states</i>	5,168.4	4,344.1	3,703.7	1,882.8	1,332.9	383.7	281.4	232.7	17,329.7
<i>less financial assistance for local governments</i>	1,210.7	946.2	785.0	478.3	278.1	124.5	86.9	54.7	3,964.4
<i>less payments direct to local governments</i>	234.0	167.5	183.1	112.4	84.7	32.3	22.0	13.8	849.8
<b>equals total payments to the states for own-purpose expenses</b>	<b>43,335.1</b>	<b>34,424.2</b>	<b>31,343.5</b>	<b>14,450.1</b>	<b>11,775.9</b>	<b>4,994.4</b>	<b>2,611.6</b>	<b>5,217.9</b>	<b>148,152.9</b>

a) Payments for 'Other purposes' includes general revenue assistance to the states.

**Table 3.24: Other financial flows – estimated advances, repayment of advances and interest payments, 2022–23**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<b>Repayments</b>									
Agriculture									
Drought Concessional Loans Scheme	-2.4	-17.9	-4.9	-	-0.2	-4.6	-	-	-30.0
Drought Recovery Loans Scheme	-3.5	-6.1	-1.4	-	-1.3	-0.2	-	-	-12.5
Farm Finance Concessional Loans Scheme	-0.8	-	-0.1	-0.7	-	-	-	-	-1.6
Environment									
Northern Territory – water and sewerage assistance	-	-	-	-	-	-	-	-0.1	-0.1
Housing									
Commonwealth-State Housing Agreement loans	-36.2	-	-10.3	-9.7	-3.7	-	-	-1.1	-61.1
Housing for service personnel	-2.4	-	-1.3	-0.3	-0.1	-	-	-	-4.1
Other housing	-	-	-	-	-	-	-8.4	-3.9	-12.3
Loan Council – housing nominations	-12.2	-	-4.5	-7.8	-5.1	-	-	-4.1	-33.6
Loan to NSW to assist beneficiaries of the Asbestos Injuries Compensation Fund	-16.0	-	-	-	-	-	-	-	-16.0
Natural disaster relief	-4.3	-	-13.4	-	-	-	-	-	-17.7
<b>Total Repayments</b>	<b>-77.6</b>	<b>-24.0</b>	<b>-35.9</b>	<b>-18.5</b>	<b>-10.5</b>	<b>-4.8</b>	<b>-8.4</b>	<b>-9.2</b>	<b>-189.0</b>

**Table 3.24: Other financial flows – estimated advances, repayment of advances and interest payments, 2022–23 (continued)**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<b>Interest</b>									
<b>Agriculture</b>									
Drought Concessional Loans Scheme	-	-1.6	-0.7	-	..	-0.1	-	-	-2.4
Drought Recovery Loans Scheme	-0.2	-0.4	-0.2	-	-0.1	..	-	-	-0.9
Farm Finance Concessional Loans Scheme	-	..	..	-0.1	-	-	-	-	-0.1
<b>Environment</b>									
Northern Territory – water and sewerage assistance	-	-	-	-	-	-	-	-0.5	-0.5
<b>Housing</b>									
Commonwealth-State Housing Agreement loans	-15.0	-	-4.4	-4.2	-1.1	-	-	-0.9	-25.5
Housing for service personnel	-1.3	-	-0.7	-0.1	-0.1	-	-	-	-2.1
Other housing	-	-	-	-	-	-	-4.0	-1.6	-5.7
Loan Council – housing nominations	-14.5	-	-5.2	-8.8	-6.4	-	-	-5.1	-40.0
Loan to NSW to assist beneficiaries of the Asbestos Injuries Compensation Fund	-1.9	-	-	-	-	-	-	-	-1.9
Natural disaster relief	-0.1	-	-0.5	-	-	-	-	-	-0.6
<b>Total Interest</b>	<b>-32.9</b>	<b>-2.1</b>	<b>-11.7</b>	<b>-13.1</b>	<b>-7.6</b>	<b>-0.1</b>	<b>-4.0</b>	<b>-8.1</b>	<b>-79.7</b>
<b>Net Financial Flow</b>	<b>-110.6</b>	<b>-26.1</b>	<b>-47.6</b>	<b>-31.6</b>	<b>-18.1</b>	<b>-4.9</b>	<b>-12.4</b>	<b>-17.4</b>	<b>-268.7</b>



# Appendix A: Expenses by Function and Sub-function

Table A.1 sets out Australian Government general government sector expenses by function and sub-function for 2022-23.

**Table A.1: Australian Government general government sector expenses by function and sub-function**

	2021-22 Outcome	2022-23 Estimate at 2023-24 Budget	2022-23 Outcome	Change on 2023-24 Budget
	\$m	\$m	\$m	\$m
<b>General public services</b>				
Legislative and executive affairs	1,864	1,574	1,685	111
Financial and fiscal affairs	8,898	9,309	9,187	-122
Foreign affairs and economic aid	6,096	7,622	7,522	-101
General research	3,291	3,735	3,695	-40
General services	903	918	1,110	192
Government superannuation benefits	10,221	6,947	6,912	-36
<b>Total general public services</b>	<b>31,273</b>	<b>30,106</b>	<b>30,111</b>	<b>5</b>
<b>Defence</b>	<b>38,246</b>	<b>40,059</b>	<b>41,436</b>	<b>1,377</b>
<b>Public order and safety</b>				
Courts and legal services	1,611	1,747	1,814	67
Other public order and safety	5,047	5,637	5,698	62
<b>Total public order and safety</b>	<b>6,658</b>	<b>7,384</b>	<b>7,513</b>	<b>129</b>
<b>Education</b>				
Higher education	10,656	10,587	10,428	-158
Vocational and other education	2,077	2,262	2,234	-28
Schools	25,036	26,909	26,998	88
<i>Non-government schools</i>	<i>15,365</i>	<i>16,646</i>	<i>16,705</i>	<i>59</i>
<i>Government schools</i>	<i>9,671</i>	<i>10,264</i>	<i>10,292</i>	<i>29</i>
School education – specific funding	721	1,128	1,082	-45
Student assistance	4,401	4,783	3,925	-858
General administration	333	208	264	56
<b>Total education</b>	<b>43,225</b>	<b>45,876</b>	<b>44,932</b>	<b>-945</b>
<b>Health</b>				
Medical services and benefits	37,306	36,982	36,224	-758
Pharmaceutical benefits and services	16,273	19,592	18,569	-1,023
Assistance to the states for public hospitals	24,230	25,658	25,821	164
Hospital services	1,049	973	956	-17
Health services	21,691	19,163	15,844	-3,320
General administration	4,648	4,212	4,147	-66
Aboriginal and Torres Strait Islander health	989	1,130	1,119	-10
<b>Total health</b>	<b>106,185</b>	<b>107,710</b>	<b>102,680</b>	<b>-5,030</b>
<b>Social security and welfare</b>				
Assistance to the aged	76,283	84,844	82,946	-1,898
Assistance to veterans and dependants	7,480	7,741	8,105	365
Assistance to people with disabilities	61,040	69,429	69,126	-303
Assistance to families with children	37,375	39,622	38,399	-1,223

**Table A.1: Australian Government general government sector expenses by function and sub-function (continued)**

	2021-22 Outcome	2022-23 Estimate at 2023-24 Budget	2022-23 Outcome	Change on 2023-24 Budget
	\$m	\$m	\$m	\$m
<b>Social security and welfare (continued)</b>				
Assistance to the unemployed and the sick	15,866	13,867	14,006	139
Other welfare programs	16,175	2,700	2,370	-330
Assistance for Indigenous Australians nec	2,492	2,872	2,735	-138
General administration	4,716	5,302	5,224	-79
<b>Total social security and welfare</b>	<b>221,427</b>	<b>226,378</b>	<b>222,911</b>	<b>-3,466</b>
<b>Housing and community amenities</b>				
Housing	4,154	3,460	4,994	1,534
Urban and regional development	1,337	1,980	1,518	-462
Environment protection	1,542	1,696	1,840	145
<b>Total housing and community amenities</b>	<b>7,033</b>	<b>7,135</b>	<b>8,352</b>	<b>1,217</b>
<b>Recreation and culture</b>				
Broadcasting	1,559	1,680	1,690	9
Arts and cultural heritage	1,579	1,835	1,813	-23
Sport and recreation	537	638	573	-64
National estate and parks	595	686	565	-121
<b>Total recreation and culture</b>	<b>4,270</b>	<b>4,840</b>	<b>4,641</b>	<b>-199</b>
<b>Fuel and energy</b>	<b>9,437</b>	<b>8,953</b>	<b>9,093</b>	<b>140</b>
<b>Agriculture, forestry and fishing</b>				
Wool industry	58	67	55	-12
Grains industry	199	224	200	-24
Dairy industry	55	55	59	4
Cattle, sheep and pig industry	249	252	239	-13
Fishing, horticulture and other agriculture	412	553	463	-90
General assistance not allocated to specific industries	35	44	41	-3
Rural assistance	334	433	306	-127
Natural resources development	722	1,793	773	-1,020
General administration	1,121	1,317	1,234	-82
<b>Total agriculture, forestry and fishing</b>	<b>3,185</b>	<b>4,737</b>	<b>3,371</b>	<b>-1,367</b>
<b>Mining, manufacturing and construction</b>	<b>3,816</b>	<b>4,905</b>	<b>5,167</b>	<b>262</b>
<b>Transport and communication</b>				
Communication	1,941	1,627	1,580	-47
Rail transport	1,701	3,035	2,532	-503
Air transport	1,169	432	349	-83
Road transport	6,026	7,663	6,969	-695
Sea transport	440	461	484	22
Other transport and communication	225	242	253	10
<b>Total transport and communication</b>	<b>11,503</b>	<b>13,461</b>	<b>12,166</b>	<b>-1,295</b>

**Table A.1: Australian Government general government sector expenses by function and sub-function (continued)**

	2021-22 Outcome	2022-23 Estimate at 2023-24 Budget	2022-23 Outcome	Change on 2023-24 Budget
	\$m	\$m	\$m	\$m
<b>Other economic affairs</b>				
Tourism and area promotion	189	208	204	-4
Total labour and employment affairs	7,592	7,521	7,410	-111
<i>Vocational and industry training</i>	4,664	4,511	4,580	69
<i>Labour market assistance to job seekers and industry</i>	2,265	2,214	2,129	-84
<i>Industrial relations</i>	662	797	701	-96
Immigration	3,409	3,673	3,405	-269
Other economic affairs nec	10,592	3,533	3,380	-153
<b>Total other economic affairs</b>	<b>21,781</b>	<b>14,935</b>	<b>14,399</b>	<b>-536</b>
<b>Other purposes</b>				
Public debt interest	18,517	22,152	22,242	90
<i>Interest on Commonwealth Government's behalf</i>	18,517	22,152	22,242	90
Nominal superannuation interest	8,974	12,334	12,336	2
General purpose inter-government transactions	81,679	89,841	92,076	2,235
<i>General revenue assistance – states and territories</i>	77,531	88,021	87,618	-403
<i>Local government assistance</i>	4,148	1,820	4,458	2,638
Natural disaster relief	5,840	3,533	3,600	67
Contingency reserve	0	449	0	-449
<b>Total other purposes</b>	<b>115,011</b>	<b>128,309</b>	<b>130,254</b>	<b>1,945</b>
<b>Total expenses</b>	<b>623,050</b>	<b>644,788</b>	<b>637,025</b>	<b>-7,763</b>

# Appendix B: Historical Australian Government Data

This appendix reports historical data for the Australian Government fiscal aggregates across the general government, public non-financial corporations and non-financial public sectors.

## Data sources

Data are sourced from Australian Government Final Budget Outcomes, the Australian Bureau of Statistics (ABS), the Australian Office of Financial Management and Australian Government Consolidated Financial Statements.

- Accrual data from 1996–97 onwards and cash data, net debt data, net financial worth data and net worth data from 1999–2000 onwards are sourced from Australian Government Final Budget Outcomes. Back casting adjustments for accounting classification changes and other revisions have been made from 1998–99 onwards where applicable.
- Cash data prior to 1999–2000 are sourced from ABS data, which have been calculated using methodology consistent with that used for later years in ABS cat. no. 5512.0 Government Finance Statistics.
- Net debt data prior to 1999–2000 are from ABS cat. no. 5512.0 Government Finance Statistics 2003–04 in 1998–99, ABS cat. no. 5501.0 Government Financial Estimates 1999–2000 and ABS cat. no. 5513.0 Public Sector Financial Assets and Liabilities 1998 from 1987–88 to 1997–98, and Treasury estimates (see Treasury’s Economic Roundup, Spring 1996, pages 97–103) prior to 1987–88.

## Comparability of data across years

The data set contains a number of structural breaks owing to accounting classification differences and changes to the structure of the budget which cannot be eliminated through back casting because of data limitations. These breaks can affect the comparability of data across years, especially when the analysis is taken over a large number of years. Specific factors causing structural breaks include:

- Most recent accounting classification changes that require revisions to the historical series have been back cast (where applicable) to 1998–99, ensuring that data are consistent across the accrual period from 1998–99 onwards. However, because of data limitations, these changes have not been back cast to earlier years.

- From 2019–20 onwards, as a result of the implementation of the accounting standard AASB 16 Leases the distinction between operating and finance leases for lessees has been removed. This has a number of implications for the budget aggregates, in particular net debt and net financial worth. Due to data limitations, these changes have not been back cast to earlier years.
- From 2005–06 onwards, underlying Government Finance Statistics (GFS) data are provided by agencies in accordance with Australian Accounting Standards (AAS), which includes International Financial Reporting Standards (IFRS) as adopted in Australia. Prior to 2005–06, underlying GFS data are based on data provided by agencies applying AAS prior to the adoption of IFRS.
- Prior to 1999–2000, Australian Government general government sector debt instruments are valued at historic cost, whereas from 1999–2000 onwards they are valued at market prices (consistent with accrual GFS standards). This affects net debt and net interest payments.
- Cash data up to and including 1997–98 are calculated under a cash accounting framework, while cash data from 1998–99 onwards are derived from an accrual accounting framework.<sup>5</sup> Although the major methodological differences associated with the move to the accrual framework have been eliminated through back casting, comparisons across the break may still be affected by changes to some data sources and collection methodologies.
- Adjustments in the coverage of agencies are included in the accounts of the different sectors. These include the reclassification of Central Banking Authorities from the general government to the public financial corporations sector in 1998–99, and subsequent back casting to account for this change.
- Changes have been made in arrangements for transfer payments, where tax concessions or rebates are replaced by payments through the social security system. This has the effect of increasing both cash receipts and payments, as compared with earlier periods, but not changing cash balances. Changes in the opposite direction reduce both cash payments and receipts.
- Classification differences in the data relating to the period prior to 1976–77 mean that earlier data may not be entirely consistent with data for 1976–77 onwards.

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5 Prior to the 2008–09 Budget, cash data calculated under the cash accounting framework was used up to and including 1998–99. In the 2008–09 Budget, cash data prior to 1998–99 have been replaced by ABS data derived from the accrual framework.

## **Revisions to previously published data**

Under the accrual GFS framework and generally under AAS, flows are recorded in the period in which they occurred. As a result, prior period outcomes may be revised for classification changes relating to information that could reasonably have been expected to be known in the past, is material in at least one of the affected periods, and can be reliably assigned to the relevant period(s).

There have been no material classification changes that have resulted in back casting in this update.

**Table B.1: Australian Government general government sector receipts, payments, net Future Fund earnings and underlying cash balance<sup>(a)</sup>**

	Receipts(b)		Payments(c)			Net Future Fund earnings	Underlying cash balance(d)	
	\$m	Per cent of GDP	\$m	Per cent real growth(e)	Per cent of GDP	\$m	\$m	Per cent of GDP
1970-71	8,290	20.5	7,389	na	18.3	-	901	2.2
1971-72	9,135	20.5	8,249	4.1	18.5	-	886	2.0
1972-73	9,735	19.5	9,388	7.7	18.8	-	348	0.7
1973-74	12,228	20.3	11,078	4.2	18.4	-	1,150	1.9
1974-75	15,643	22.0	15,463	19.9	21.7	-	181	0.3
1975-76	18,727	22.5	20,225	15.7	24.3	-	-1,499	-1.8
1976-77	21,890	22.8	23,157	0.6	24.1	-	-1,266	-1.3
1977-78	24,019	22.9	26,057	2.7	24.8	-	-2,037	-1.9
1978-79	26,129	22.0	28,272	0.3	23.8	-	-2,142	-1.8
1979-80	30,321	22.5	31,642	1.5	23.5	-	-1,322	-1.0
1980-81	35,993	23.6	36,176	4.6	23.7	-	-184	-0.1
1981-82	41,499	23.6	41,151	2.9	23.4	-	348	0.2
1982-83	45,463	24.0	48,810	6.3	25.8	-	-3,348	-1.8
1983-84	49,981	23.4	56,990	9.4	26.7	-	-7,008	-3.3
1984-85	58,817	25.0	64,853	9.1	27.5	-	-6,037	-2.6
1985-86	66,206	25.4	71,328	1.5	27.3	-	-5,122	-2.0
1986-87	74,724	26.1	77,158	-1.1	26.9	-	-2,434	-0.8
1987-88	83,491	25.7	82,039	-0.9	25.3	-	1,452	0.4
1988-89	90,748	24.6	85,326	-3.1	23.2	-	5,421	1.5
1989-90	98,625	24.4	92,684	0.6	22.9	-	5,942	1.5
1990-91	100,227	24.1	100,665	3.1	24.2	-	-438	-0.1
1991-92	95,840	22.6	108,472	5.7	25.6	-	-12,631	-3.0
1992-93	97,633	22.0	115,751	5.6	26.1	-	-18,118	-4.1
1993-94	103,824	22.3	122,009	3.5	26.1	-	-18,185	-3.9
1994-95	113,458	22.9	127,619	1.4	25.7	-	-14,160	-2.9
1995-96	124,429	23.5	135,538	1.9	25.6	-	-11,109	-2.1
1996-97	133,592	24.0	139,689	1.7	25.1	-	-6,099	-1.1
1997-98	140,736	23.9	140,587	0.6	23.9	-	149	0.0
1998-99	152,063	24.5	148,175	4.1	23.8	-	3,889	0.6
1999-00	166,199	25.1	153,192	1.0	23.1	-	13,007	2.0
2000-01	182,996	25.9	177,123	9.1	25.1	-	5,872	0.8
2001-02	187,588	24.8	188,655	3.5	25.0	-	-1,067	-0.1
2002-03	204,613	25.5	197,243	1.4	24.6	-	7,370	0.9
2003-04	217,775	25.2	209,785	3.9	24.3	-	7,990	0.9
2004-05	235,984	25.5	222,407	3.5	24.0	-	13,577	1.5
2005-06	255,943	25.6	240,136	4.6	24.0	51	15,757	1.6
2006-07	272,637	25.1	253,321	2.5	23.3	2,127	17,190	1.6
2007-08	294,917	25.0	271,843	3.8	23.1	3,319	19,754	1.7
2008-09	292,600	23.2	316,046	12.7	25.1	3,566	-27,013	-2.1
2009-10	284,662	21.8	336,900	4.2	25.8	2,256	-54,494	-4.2



**Table B.1: Australian Government general government sector receipts, payments, net Future Fund earnings and underlying cash balance<sup>(a)</sup> (continued)**

	Receipts(b)		Payments(c)			Net Future Fund earnings	Underlying cash balance(d)	
	\$m	Per cent of GDP	\$m	Per cent real growth(f)	Per cent of GDP	\$m	\$m	Per cent of GDP
2010-11	302,024	21.3	346,102	-0.4	24.4	3,385	-47,463	-3.3
2011-12	329,874	22.0	371,032	4.8	24.7	2,203	-43,360	-2.9
2012-13	351,052	22.8	367,204	-3.2	23.9	2,682	-18,834	-1.2
2013-14	360,322	22.5	406,430	7.8	25.4	2,348	-48,456	-3.0
2014-15	378,301	23.3	412,079	-0.3	25.4	4,089	-37,867	-2.3
2015-16	386,924	23.3	423,328	1.3	25.5	3,202	-39,606	-2.4
2016-17	409,868	23.3	439,375	2.0	25.0	3,644	-33,151	-1.9
2017-18	446,905	24.3	452,742	1.1	24.6	4,305	-10,141	-0.6
2018-19	485,286	24.9	478,098	3.9	24.6	7,878	-690	0.0
2019-20	469,398	23.7	549,634	13.4	27.8	5,036	-85,272	-4.3
2020-21	519,913	25.0	654,084	17.1	31.4	6,619	-134,171	-6.4
2021-22	584,358	25.3	616,320	-9.8	26.7	7,677	-31,962	-1.4
2022-23	649,477	25.7	627,413	-4.9	24.8	4,960	22,064	0.9

a) Data have been revised in the 2022–23 Final Budget Outcome to improve accuracy and comparability through time.

b) Receipts are equal to cash receipts from operating activities and sales of non-financial assets.

c) Payments are equal to cash payments for operating activities, purchases of non-financial assets and net cash flows from financing activities for leases.

d) Between 2005–06 and 2019–20, the underlying cash balance is equal to receipts less payments, less net Future Fund earnings. In all other years, the underlying cash balance is equal to receipts less payments.

e) Real spending growth is calculated using the Consumer Price Index as the deflator.

**Table B.2: Australian Government general government sector net cash flows from investments in financial assets for policy purposes and headline cash balance<sup>(a)</sup>**

			Net cash flows from investments in financial assets for policy purposes(b)		Headline cash balance(c)	
	Receipts	Payments	\$m	Per cent of GDP	\$m	Per cent of GDP
	\$m	\$m				
1970-71	8,290	7,389	-851	-2.1	50	0.1
1971-72	9,135	8,249	-987	-2.2	-101	-0.2
1972-73	9,735	9,388	-977	-2.0	-629	-1.3
1973-74	12,228	11,078	-1,275	-2.1	-125	-0.2
1974-75	15,643	15,463	-2,648	-3.7	-2,467	-3.5
1975-76	18,727	20,225	-2,040	-2.4	-3,539	-4.2
1976-77	21,890	23,157	-1,530	-1.6	-2,796	-2.9
1977-78	24,019	26,057	-1,324	-1.3	-3,361	-3.2
1978-79	26,129	28,272	-1,074	-0.9	-3,216	-2.7
1979-80	30,321	31,642	-702	-0.5	-2,024	-1.5
1980-81	35,993	36,176	-962	-0.6	-1,146	-0.8
1981-82	41,499	41,151	-1,008	-0.6	-660	-0.4
1982-83	45,463	48,810	-1,363	-0.7	-4,711	-2.5
1983-84	49,981	56,990	-1,136	-0.5	-8,144	-3.8
1984-85	58,817	64,853	-922	-0.4	-6,959	-3.0
1985-86	66,206	71,328	-810	-0.3	-5,932	-2.3
1986-87	74,724	77,158	-545	-0.2	-2,979	-1.0
1987-88	83,491	82,039	657	0.2	2,109	0.6
1988-89	90,748	85,326	168	0.0	5,589	1.5
1989-90	98,625	92,684	1,217	0.3	7,159	1.8
1990-91	100,227	100,665	1,563	0.4	1,125	0.3
1991-92	95,840	108,472	2,156	0.5	-10,475	-2.5
1992-93	97,633	115,751	2,471	0.6	-15,647	-3.5
1993-94	103,824	122,009	3,447	0.7	-14,738	-3.2
1994-95	113,458	127,619	1,546	0.3	-12,614	-2.5
1995-96	124,429	135,538	5,188	1.0	-5,921	-1.1
1996-97	133,592	139,689	7,241	1.3	1,142	0.2
1997-98	140,736	140,587	15,154	2.6	15,303	2.6
1998-99	152,063	148,175	6,948	1.1	10,837	1.7
1999-00	166,199	153,192	9,500	1.4	22,507	3.4
2000-01	182,996	177,123	5,673	0.8	11,545	1.6
2001-02	187,588	188,655	3,422	0.5	2,355	0.3
2002-03	204,613	197,243	-229	0.0	7,141	0.9
2003-04	217,775	209,785	-452	-0.1	7,538	0.9
2004-05	235,984	222,407	-1,139	-0.1	12,438	1.3
2005-06	255,943	240,136	-1,647	-0.2	14,160	1.4
2006-07	272,637	253,321	7,403	0.7	26,720	2.5
2007-08	294,917	271,843	5,108	0.4	28,181	2.4
2008-09	292,600	316,046	-7,889	-0.6	-31,336	-2.5
2009-10	284,662	336,900	-4,278	-0.3	-56,516	-4.3

**Table B.2: Australian Government general government sector net cash flows from investments in financial assets for policy purposes and headline cash balance<sup>(a)</sup> (continued)**

	Receipts	Payments	Net cash flows from investments in financial assets for policy purposes(b)		Headline cash balance(c)	
			\$m	Per cent of GDP	\$m	Per cent of GDP
2010-11	302,024	346,102	-7,028	-0.5	-51,106	-3.6
2011-12	329,874	371,032	-5,866	-0.4	-47,023	-3.1
2012-13	351,052	367,204	-4,802	-0.3	-20,954	-1.4
2013-14	360,322	406,430	-6,371	-0.4	-52,479	-3.3
2014-15	378,301	412,079	-5,158	-0.3	-38,936	-2.4
2015-16	386,924	423,328	-12,684	-0.8	-49,088	-3.0
2016-17	409,868	439,375	-13,501	-0.8	-43,008	-2.4
2017-18	446,905	452,742	-20,041	-1.1	-25,878	-1.4
2018-19	485,286	478,098	-14,387	-0.7	-7,199	-0.4
2019-20	469,398	549,634	-13,632	-0.7	-93,868	-4.7
2020-21	519,913	654,084	-3,364	-0.2	-137,535	-6.6
2021-22	584,358	616,320	-1,340	-0.1	-33,302	-1.4
2022-23	649,477	627,413	-7,962	-0.3	14,103	0.6

a) Data have been revised in the 2022–23 Final Budget Outcome to improve accuracy and comparability through time.

b) Prior to 1999–2000, net cash flows from investments in financial assets for policy purposes were referred to as 'net advances'. A negative number reflects a cash outflow, while a positive number reflects a cash inflow.

c) Headline cash balance is equal to receipts less payments, plus net cash flows from investments in financial assets for policy purposes. Receipts and payments are identical to Table B.1.

**Table B.3: Australian Government general government sector taxation receipts, non-taxation receipts and total receipts<sup>(a)</sup>**

	Taxation receipts		Non-taxation receipts		Total receipts <sup>(b)</sup>	
	\$m	Per cent of GDP	\$m	Per cent of GDP	\$m	Per cent of GDP
1970-71	7,193	17.8	1,097	2.7	8,290	20.5
1971-72	7,895	17.7	1,240	2.8	9,135	20.5
1972-73	8,411	16.9	1,324	2.7	9,735	19.5
1973-74	10,832	17.9	1,396	2.3	12,228	20.3
1974-75	14,141	19.8	1,502	2.1	15,643	22.0
1975-76	16,920	20.3	1,807	2.2	18,727	22.5
1976-77	19,714	20.5	2,176	2.3	21,890	22.8
1977-78	21,428	20.4	2,591	2.5	24,019	22.9
1978-79	23,409	19.7	2,720	2.3	26,129	22.0
1979-80	27,473	20.4	2,848	2.1	30,321	22.5
1980-81	32,641	21.4	3,352	2.2	35,993	23.6
1981-82	37,880	21.5	3,619	2.1	41,499	23.6
1982-83	41,025	21.7	4,438	2.3	45,463	24.0
1983-84	44,849	21.0	5,132	2.4	49,981	23.4
1984-85	52,970	22.5	5,847	2.5	58,817	25.0
1985-86	58,841	22.6	7,365	2.8	66,206	25.4
1986-87	66,467	23.2	8,257	2.9	74,724	26.1
1987-88	75,076	23.1	8,415	2.6	83,491	25.7
1988-89	83,452	22.7	7,296	2.0	90,748	24.6
1989-90	90,773	22.4	7,852	1.9	98,625	24.4
1990-91	92,739	22.3	7,488	1.8	100,227	24.1
1991-92	87,364	20.6	8,476	2.0	95,840	22.6
1992-93	88,760	20.0	8,873	2.0	97,633	22.0
1993-94	93,362	20.0	10,462	2.2	103,824	22.3
1994-95	104,921	21.2	8,537	1.7	113,458	22.9
1995-96	115,700	21.9	8,729	1.7	124,429	23.5
1996-97	124,559	22.4	9,033	1.6	133,592	24.0
1997-98	130,984	22.2	9,752	1.7	140,736	23.9
1998-99	138,420	22.3	13,643	2.2	152,063	24.5
1999-00	151,313	22.9	14,887	2.2	166,199	25.1
2000-01	170,354	24.1	12,641	1.8	182,996	25.9
2001-02	175,371	23.2	12,218	1.6	187,588	24.8
2002-03	192,391	24.0	12,222	1.5	204,613	25.5
2003-04	206,734	23.9	11,041	1.3	217,775	25.2
2004-05	223,986	24.2	11,999	1.3	235,984	25.5
2005-06	241,987	24.2	13,956	1.4	255,943	25.6
2006-07	258,252	23.7	14,385	1.3	272,637	25.1
2007-08	279,317	23.7	15,600	1.3	294,917	25.0
2008-09	273,674	21.7	18,926	1.5	292,600	23.2
2009-10	262,167	20.1	22,495	1.7	284,662	21.8

**Table B.3: Australian Government general government sector taxation receipts, non-taxation receipts and total receipts<sup>(a)</sup> (continued)**

	Taxation receipts		Non-taxation receipts		Total receipts <sup>(b)</sup>	
	\$m	Per cent of GDP	\$m	Per cent of GDP	\$m	Per cent of GDP
2010-11	282,106	19.9	19,918	1.4	302,024	21.3
2011-12	311,269	20.7	18,606	1.2	329,874	22.0
2012-13	327,835	21.3	23,218	1.5	351,052	22.8
2013-14	340,283	21.3	20,038	1.3	360,322	22.5
2014-15	353,927	21.8	24,374	1.5	378,301	23.3
2015-16	362,445	21.9	24,480	1.5	386,924	23.3
2016-17	379,336	21.6	30,532	1.7	409,868	23.3
2017-18	418,118	22.7	28,787	1.6	446,905	24.3
2018-19	448,654	23.0	36,631	1.9	485,286	24.9
2019-20	431,854	21.8	37,544	1.9	469,398	23.7
2020-21	473,941	22.8	45,972	2.2	519,913	25.0
2021-22	536,586	23.2	47,772	2.1	584,358	25.3
2022-23	601,300	23.8	48,177	1.9	649,477	25.7

a) Data have been revised in the 2022–23 Final Budget Outcome to improve accuracy and comparability through time.

b) Receipts are equal to receipts from operating activities and sales of non-financial assets. Receipts are identical to Table B.1.

**Table B.4: Australian Government general government sector net debt and net interest payments<sup>(a)</sup>**

	Net debt(b)		Net interest payments(c)	
	\$m	Per cent of GDP	\$m	Per cent of GDP
1970-71	344	0.9	-189	-0.5
1971-72	-496	-1.1	-245	-0.5
1972-73	-790	-1.6	-252	-0.5
1973-74	-1,851	-3.1	-286	-0.5
1974-75	-1,901	-2.7	-242	-0.3
1975-76	-341	-0.4	-330	-0.4
1976-77	898	0.9	-62	-0.1
1977-78	2,896	2.8	4	0.0
1978-79	4,983	4.2	254	0.2
1979-80	6,244	4.6	440	0.3
1980-81	6,356	4.2	620	0.4
1981-82	5,919	3.4	680	0.4
1982-83	9,151	4.8	896	0.5
1983-84	16,015	7.5	1,621	0.8
1984-85	21,896	9.3	2,813	1.2
1985-86	26,889	10.3	3,952	1.5
1986-87	29,136	10.2	4,762	1.7
1987-88	27,344	8.4	4,503	1.4
1988-89	21,981	6.0	4,475	1.2
1989-90	16,123	4.0	4,549	1.1
1990-91	16,915	4.1	3,636	0.9
1991-92	31,041	7.3	3,810	0.9
1992-93	55,218	12.4	3,986	0.9
1993-94	70,223	15.0	5,628	1.2
1994-95	83,492	16.8	7,292	1.5
1995-96	95,831	18.1	8,861	1.7
1996-97	96,281	17.3	9,489	1.7
1997-98	82,935	14.1	8,279	1.4
1998-99	72,065	11.6	8,649	1.4
1999-00	57,661	8.7	7,514	1.1
2000-01	46,802	6.6	6,195	0.9
2001-02	42,263	5.6	5,352	0.7
2002-03	33,403	4.2	3,758	0.5
2003-04	26,995	3.1	3,040	0.4
2004-05	15,604	1.7	2,502	0.3
2005-06	331	0.0	2,303	0.2
2006-07	-24,288	-2.2	228	0.0
2007-08	-39,958	-3.4	-1,015	-0.1
2008-09	-11,285	-0.9	-1,196	-0.1
2009-10	47,874	3.7	2,386	0.2

**Table B.4: Australian Government general government sector net debt and net interest payments<sup>(a)</sup> (continued)**

	Net debt(b)		Net interest payments(c)	
	\$m	Per cent of GDP	\$m	Per cent of GDP
2010-11	90,660	6.4	4,608	0.3
2011-12	153,443	10.2	6,609	0.4
2012-13	159,594	10.4	8,285	0.5
2013-14	209,559	13.1	10,843	0.7
2014-15	245,817	15.1	10,868	0.7
2015-16	303,467	18.3	12,041	0.7
2016-17	322,320	18.3	12,365	0.7
2017-18	341,961	18.6	13,135	0.7
2018-19	373,566	19.2	15,149	0.8
2019-20	491,217	24.8	13,280	0.7
2020-21	592,221	28.5	14,290	0.7
2021-22	515,650	22.3	14,977	0.6
2022-23	491,013	19.4	11,852	0.5

- a) Data have been revised in the 2022–23 Final Budget Outcome to improve accuracy and comparability through time.
- b) Net debt is the sum of interest-bearing liabilities less the sum of selected financial assets (cash and deposits, advances paid, and investments, loans and placements).
- c) Net interest payments are equal to the difference between interest paid and interest receipts.

**Table B.5: Australian Government general government sector face value of Australian Government Securities (AGS) on issue and interest paid<sup>(a)</sup>**

	Face value of AGS on issue					
	Total AGS on issue(b)		Subject to Treasurer's Direction(c)		Interest paid(d)	
	End of year \$m	Per cent of GDP	End of year \$m	Per cent of GDP	\$m	Per cent of GDP
1970-71	10,887	27.0	-	-	580	1.4
1971-72	11,490	25.8	-	-	614	1.4
1972-73	12,217	24.5	-	-	675	1.4
1973-74	12,809	21.2	-	-	712	1.2
1974-75	14,785	20.7	-	-	893	1.3
1975-76	17,940	21.5	-	-	1,001	1.2
1976-77	20,845	21.7	-	-	1,485	1.5
1977-78	23,957	22.8	-	-	1,740	1.7
1978-79	28,120	23.7	-	-	2,080	1.8
1979-80	29,321	21.8	-	-	2,356	1.8
1980-81	30,189	19.8	-	-	2,723	1.8
1981-82	31,060	17.7	-	-	3,058	1.7
1982-83	37,071	19.6	-	-	3,580	1.9
1983-84	45,437	21.3	-	-	4,558	2.1
1984-85	54,420	23.1	-	-	5,952	2.5
1985-86	63,089	24.2	-	-	7,394	2.8
1986-87	67,172	23.5	-	-	8,339	2.9
1987-88	62,794	19.3	-	-	8,139	2.5
1988-89	56,854	15.4	-	-	8,222	2.2
1989-90	48,399	12.0	-	-	8,064	2.0
1990-91	48,723	11.7	-	-	6,994	1.7
1991-92	58,826	13.9	-	-	6,819	1.6
1992-93	76,509	17.2	-	-	6,487	1.5
1993-94	90,889	19.5	-	-	7,709	1.7
1994-95	105,466	21.3	-	-	9,144	1.8
1995-96	110,166	20.8	-	-	10,325	2.0
1996-97	111,067	20.0	-	-	10,653	1.9
1997-98	93,664	15.9	-	-	9,453	1.6
1998-99	85,331	13.7	-	-	9,299	1.5
1999-00	75,536	11.4	-	-	8,509	1.3
2000-01	66,403	9.4	-	-	7,335	1.0
2001-02	63,004	8.3	-	-	6,270	0.8
2002-03	57,435	7.2	-	-	4,740	0.6
2003-04	54,750	6.3	-	-	4,096	0.5
2004-05	55,151	6.0	-	-	3,902	0.4
2005-06	54,070	5.4	-	-	4,628	0.5
2006-07	53,264	4.9	-	-	3,959	0.4
2007-08	55,442	4.7	-	-	3,754	0.3
2008-09	101,147	8.0	95,103	7.5	3,970	0.3
2009-10	147,133	11.3	141,806	10.9	6,411	0.5



**Table B.5: Australian Government general government sector face value of Australian Government Securities (AGS) on issue and interest paid<sup>(a)</sup> (continued)**

	Face value of AGS on issue					
	Total AGS on issue(b)		Subject to Treasurer's Direction(c)		Interest paid(d)	
	End of year \$m	Per cent of GDP	End of year \$m	Per cent of GDP	\$m	Per cent of GDP
2010-11	191,292	13.5	186,704	13.2	9,551	0.7
2011-12	233,976	15.6	229,389	15.3	10,875	0.7
2012-13	257,378	16.8	252,791	16.5	11,846	0.8
2013-14	319,487	20.0	316,952	19.8	13,972	0.9
2014-15	368,738	22.7	366,202	22.6	13,924	0.9
2015-16	420,420	25.4	417,936	25.2	14,977	0.9
2016-17	500,979	28.5	498,510	28.3	15,290	0.9
2017-18	531,937	28.9	529,467	28.7	16,568	0.9
2018-19	541,992	27.8	541,986	27.8	18,951	1.0
2019-20	684,298	34.6	684,292	34.6	16,524	0.8
2020-21	816,991	39.3	816,985	39.3	17,102	0.8
2021-22	895,253	38.8	895,247	38.8	17,423	0.8
2022-23	889,790	35.2	889,785	35.2	18,862	0.7

a) Data have been revised in the 2022–23 Final Budget Outcome to improve accuracy and comparability through time.

b) Total AGS on issue includes AGS held on behalf of the states and the Northern Territory.

c) The face value of AGS subject to the Treasurer's Direction excludes the stock and securities outlined in subsection 51JA(2A) of the *Commonwealth Inscribed Stock Act 1911*. These are the same stock and securities that were excluded from the previous legislative debt limit. AGS on issue subject to the Treasurer's Direction are not available prior to 2008–09 because the limit was first introduced in July 2008.

d) Interest paid consists of all cash interest payments of the general government sector, including those relating to AGS on issue.

**Table B.6: Australian Government general government sector revenue, expenses, net operating balance, net capital investment and fiscal balance<sup>(a)</sup>**

	Revenue		Expenses		Net operating balance(b)		Net capital investment		Fiscal balance(c)	
		Per cent		Per cent		Per cent		Per cent		Per cent
	\$m	of GDP	\$m	of GDP	\$m	of GDP	\$m	of GDP	\$m	of GDP
1996-97	141,688	25.5	145,940	26.2	-4,252	-0.8	90	0.0	-4,342	-0.8
1997-98	146,820	24.9	148,788	25.3	-1,968	-0.3	147	0.0	-2,115	-0.4
1998-99	152,106	24.5	146,925	23.6	5,181	0.8	1,433	0.2	3,748	0.6
1999-00	167,304	25.3	155,728	23.5	11,576	1.7	-69	0.0	11,645	1.8
2000-01	186,106	26.3	180,277	25.5	5,829	0.8	8	0.0	5,820	0.8
2001-02	190,432	25.2	193,214	25.6	-2,782	-0.4	382	0.1	-3,164	-0.4
2002-03	206,778	25.8	201,402	25.1	5,376	0.7	287	0.0	5,088	0.6
2003-04	222,042	25.7	215,634	25.0	6,409	0.7	660	0.1	5,749	0.7
2004-05	242,354	26.2	229,427	24.8	12,926	1.4	1,034	0.1	11,892	1.3
2005-06	260,569	26.1	241,977	24.2	18,592	1.9	2,498	0.3	16,094	1.6
2006-07	277,895	25.5	259,197	23.8	18,698	1.7	2,333	0.2	16,365	1.5
2007-08	303,402	25.7	280,335	23.8	23,068	2.0	2,593	0.2	20,475	1.7
2008-09	298,508	23.7	324,889	25.8	-26,382	-2.1	4,064	0.3	-30,445	-2.4
2009-10	292,387	22.4	340,354	26.1	-47,967	-3.7	6,433	0.5	-54,400	-4.2
2010-11	309,204	21.8	356,710	25.1	-47,506	-3.3	5,297	0.4	-52,802	-3.7
2011-12	337,324	22.5	377,948	25.2	-40,624	-2.7	4,850	0.3	-45,474	-3.0
2012-13	359,496	23.4	383,351	24.9	-23,855	-1.6	987	0.1	-24,842	-1.6
2013-14	374,151	23.4	415,691	26.0	-41,540	-2.6	3,850	0.2	-45,390	-2.8
2014-15	379,455	23.4	418,956	25.8	-39,501	-2.4	2,706	0.2	-42,206	-2.6
2015-16	395,055	23.8	430,739	26.0	-35,684	-2.2	3,829	0.2	-39,513	-2.4

**Table B.6: Australian Government general government sector revenue, expenses, net operating balance, net capital investment and fiscal balance<sup>(a)</sup> (continued)**

	Revenue		Expenses		Net operating balance(b)		Net capital investment		Fiscal balance(c)	
		Per cent		Per cent		Per cent		Per cent		Per cent
	\$m	of GDP	\$m	of GDP	\$m	of GDP	\$m	of GDP	\$m	of GDP
2016-17	415,723	23.6	449,712	25.6	-33,989	-1.9	2,876	0.2	-36,865	-2.1
2017-18	456,280	24.8	461,490	25.0	-5,209	-0.3	1,284	0.1	-6,493	-0.4
2018-19	493,346	25.3	485,869	25.0	7,476	0.4	6,126	0.3	1,350	0.1
2019-20	486,278	24.6	578,117	29.2	-91,839	-4.6	4,005	0.2	-95,844	-4.8
2020-21	523,012	25.1	651,916	31.3	-128,904	-6.2	7,204	0.3	-136,108	-6.5
2021-22	596,401	25.8	623,050	27.0	-26,649	-1.2	8,412	0.4	-35,061	-1.5
2022-23	668,389	26.4	637,025	25.2	31,363	1.2	9,437	0.4	21,926	0.9

- a) Data have been revised in the 2022–23 Final Budget Outcome to improve accuracy and comparability through time.  
b) Net operating balance is equal to revenue less expenses.  
c) Fiscal balance is equal to revenue less expenses less net capital investment.

**Table B.7: Australian Government general government sector net worth and net financial worth<sup>(a)</sup>**

	Net worth(b)		Net financial worth(c)	
	\$m	Per cent of GDP	\$m	Per cent of GDP
1999-00	-10,424	-1.6	-70,414	-10.6
2000-01	-10,287	-1.5	-75,544	-10.7
2001-02	-15,330	-2.0	-81,707	-10.8
2002-03	-18,856	-2.3	-86,456	-10.8
2003-04	-4,740	-0.5	-75,976	-8.8
2004-05	11,066	1.2	-62,372	-6.7
2005-06	14,293	1.4	-63,442	-6.4
2006-07	42,677	3.9	-39,370	-3.6
2007-08	67,122	5.7	-18,428	-1.6
2008-09	15,452	1.2	-75,465	-6.0
2009-10	-50,383	-3.9	-148,930	-11.4
2010-11	-100,504	-7.1	-203,904	-14.4
2011-12	-252,046	-16.8	-360,672	-24.0
2012-13	-207,769	-13.5	-317,843	-20.7
2013-14	-261,596	-16.4	-375,882	-23.5
2014-15	-308,390	-19.0	-427,169	-26.3
2015-16	-423,674	-25.6	-548,028	-33.1
2016-17	-390,897	-22.2	-529,225	-30.1
2017-18	-418,135	-22.7	-562,183	-30.5
2018-19	-543,459	-27.9	-694,448	-35.7
2019-20	-664,892	-33.6	-840,557	-42.5
2020-21	-725,230	-34.9	-905,924	-43.5
2021-22	-581,758	-25.3	-775,727	-33.8
2022-23	-538,371	-21.3	-743,294	-29.4

a) Data have been revised in the 2022–23 Final Budget Outcome to improve accuracy and comparability through time.

b) Net worth is equal to total assets less total liabilities.

c) Net financial worth is equal to financial assets less total liabilities.

**Table B.8: Australian Government general government sector accrual taxation revenue, non-taxation revenue and total revenue<sup>(a)</sup>**

	Taxation revenue		Non-taxation revenue		Total revenue	
	\$m	Per cent of GDP	\$m	Per cent of GDP	\$m	Per cent of GDP
1999-00	153,409	23.2	13,895	2.1	167,304	25.3
2000-01	175,876	24.9	10,229	1.4	186,106	26.3
2001-02	178,410	23.6	12,022	1.6	190,432	25.2
2002-03	195,319	24.3	11,458	1.4	206,778	25.8
2003-04	210,541	24.4	11,501	1.3	222,042	25.7
2004-05	230,490	24.9	11,863	1.3	242,354	26.2
2005-06	245,846	24.6	14,723	1.5	260,569	26.1
2006-07	262,876	24.2	15,019	1.4	277,895	25.5
2007-08	286,869	24.3	16,534	1.4	303,402	25.7
2008-09	279,303	22.1	19,206	1.5	298,508	23.7
2009-10	268,841	20.6	23,546	1.8	292,387	22.4
2010-11	289,566	20.4	19,639	1.4	309,204	21.8
2011-12	317,413	21.2	19,911	1.3	337,324	22.5
2012-13	338,106	22.0	21,390	1.4	359,496	23.4
2013-14	353,239	22.1	20,912	1.3	374,151	23.4
2014-15	356,365	22.0	23,090	1.4	379,455	23.4
2015-16	369,468	22.3	25,587	1.5	395,055	23.8
2016-17	388,706	22.1	27,017	1.5	415,723	23.6
2017-18	427,249	23.2	29,031	1.6	456,280	24.8
2018-19	456,147	23.4	37,198	1.9	493,346	25.3
2019-20	447,605	22.6	38,673	2.0	486,278	24.6
2020-21	480,312	23.1	42,700	2.1	523,012	25.1
2021-22	550,412	23.8	45,989	2.0	596,401	25.8
2022-23	618,288	24.4	50,101	2.0	668,389	26.4

a) Data have been revised in the 2022–23 Final Budget Outcome to improve accuracy and comparability through time.

**Table B.9: Australian Government cash receipts, payments and surplus by institutional sector (\$m)<sup>(a)</sup>**

	General government			Public non-financial corporations			Non-financial public sector		
	Underlying cash			Receipts(b)	Payments(e)	Cash surplus	Receipts(b)	Payments(e)	Cash surplus
	Receipts(b)	Payments(c)	balance(d)						
1988-89	90,748	85,326	5,421	4,177	6,035	257	93,923	90,312	5,678
1989-90	98,625	92,684	5,942	3,926	11,322	-5,261	101,495	102,883	681
1990-91	100,227	100,665	-438	4,804	9,351	-2,139	103,837	108,808	-2,577
1991-92	95,840	108,472	-12,631	3,899	7,713	101	97,937	114,369	-12,530
1992-93	97,633	115,751	-18,118	4,385	7,819	-196	100,512	122,042	-18,314
1993-94	103,824	122,009	-18,185	5,178	6,476	1,482	106,747	126,214	-16,703
1994-95	113,458	127,619	-14,160	5,262	7,318	1,956	116,751	132,965	-12,204
1995-96	124,429	135,538	-11,109	4,927	8,190	-527	126,593	140,963	-11,636
1996-97	133,592	139,689	-6,099	4,782	7,373	473	135,259	143,948	-5,626
1997-98	140,736	140,587	149	6,238	7,923	1,119	144,517	145,985	1,268
1998-99	152,063	148,175	3,889	na	na	-353	na	na	3,536
1999-00	166,199	153,192	13,007	na	na	-2,594	na	na	10,413
2000-01	182,996	177,123	5,872	na	na	391	na	na	6,323
2001-02	187,588	188,655	-1,067	na	na	1,210	na	na	65
2002-03	204,613	197,243	7,370	27,386	26,105	1,280	na	na	8,651
2003-04	217,775	209,785	7,990	27,718	26,142	1,575	238,236	228,664	9,569
2004-05	235,984	222,407	13,577	29,621	28,071	1,550	257,946	242,805	15,141
2005-06	255,943	240,136	15,757	30,875	31,874	-999	278,254	263,421	14,833
2006-07	272,637	253,321	17,190	16,882	18,641	-1,759	285,336	267,719	17,625
2007-08	294,917	271,843	19,754	7,758	8,231	-472	300,503	277,754	22,800
2008-09	292,600	316,046	-27,013	7,987	8,960	-973	297,421	321,275	-23,786
2009-10	284,662	336,900	-54,494	8,419	9,341	-922	290,681	343,816	-52,879

**Table B.9: Australian Government cash receipts, payments and surplus by institutional sector (\$m)<sup>(a)</sup> (continued)**

	General government			Public non-financial corporations			Non-financial public sector		
	Underlying cash			Receipts(b)	Payments(e)	Cash surplus	Receipts(b)	Payments(e)	Cash surplus
	Receipts(b)	Payments(c)	balance(d)						
2010-11	302,024	346,102	-47,463	8,558	9,733	-1,175	308,258	353,452	-44,911
2011-12	329,874	371,032	-43,360	8,845	10,847	-2,002	336,122	379,266	-42,763
2012-13	351,052	367,204	-18,834	9,766	13,061	-3,294	358,088	377,221	-19,133
2013-14	360,322	406,430	-48,456	11,042	14,246	-3,204	368,521	417,248	-48,726
2014-15	378,301	412,079	-37,867	11,256	15,136	-3,880	386,643	424,229	-37,586
2015-16	386,924	423,328	-39,606	11,606	17,753	-6,147	395,842	438,228	-42,386
2016-17	409,868	439,375	-33,151	12,406	19,543	-7,138	419,433	456,020	-36,587
2017-18	446,905	452,742	-10,141	14,195	22,348	-8,153	457,604	471,451	-13,846
2018-19	485,286	478,098	-690	17,909	26,608	-8,699	498,767	500,276	-1,510
2019-20	469,398	549,634	-85,272	18,824	28,244	-9,419	483,362	573,018	-89,656
2020-21	519,913	654,084	-134,171	21,264	26,635	-5,371	535,940	675,484	-139,544
2021-22	584,358	616,320	-31,962	21,791	26,896	-5,105	601,398	638,466	-37,068
2022-23	649,477	627,413	22,064	23,602	29,546	-5,944	668,929	652,810	16,119

- a) Data have been revised in the 2022–23 Final Budget Outcome to improve accuracy and comparability through time.
- b) Receipts are equal to receipts from operating activities and sales of non-financial assets.
- c) Payments in the general government sector are equal to payments for operating activities, purchases of non-financial assets and net cash flows from financing activities for leases.
- d) Between 2005–06 and 2019–20, the underlying cash balance is equal to receipts less payments, less net Future Fund earnings. Before 2005–06, the underlying cash balance is equal to receipts less payments.
- e) Payments in the public non-financial corporations and non-financial public sectors are equal to payments for operating activities, purchases of non-financial assets, distributions paid and net cash flows from financing activities for leases.
- na Data not available.

**Table B.10: Australian Government accrual revenue, expenses and fiscal balance by institutional sector (\$m)<sup>(a)</sup>**

	General government			Public non-financial corporations			Non-financial public sector		
	Revenue	Expenses	Fiscal balance(b)	Revenue	Expenses	Fiscal balance(b)	Revenue	Expenses	Fiscal balance(b)
1996-97	141,688	145,940	-4,342	27,431	26,015	-331	na	na	-4,673
1997-98	146,820	148,788	-2,115	29,618	26,999	2,360	na	na	251
1998-99	152,106	146,925	3,748	27,687	26,088	-816	175,891	169,111	2,932
1999-00	167,304	155,728	11,645	25,485	23,542	1,062	188,841	175,322	11,550
2000-01	186,106	180,277	5,820	25,869	24,762	-826	207,367	200,433	4,994
2001-02	190,432	193,214	-3,164	26,638	25,341	793	212,462	213,947	-2,371
2002-03	206,778	201,402	5,088	24,339	22,916	1,975	225,989	219,232	7,023
2003-04	222,042	215,634	5,749	25,449	23,444	2,143	241,746	233,333	7,892
2004-05	242,354	229,427	11,892	26,965	25,191	1,473	263,434	248,733	13,365
2005-06	260,569	241,977	16,094	28,143	29,531	-2,442	281,927	264,722	13,652
2006-07	277,895	259,197	16,365	15,443	16,360	-1,763	289,551	271,771	14,601
2007-08	303,402	280,335	20,475	6,854	6,686	-584	308,888	285,652	19,891
2008-09	298,508	324,889	-30,445	6,998	7,576	-1,495	303,309	330,268	-31,941
2009-10	292,387	340,354	-54,400	7,288	7,297	-1,079	298,033	346,008	-55,480
2010-11	309,204	356,710	-52,802	7,563	7,787	-1,446	315,001	362,732	-54,248
2011-12	337,324	377,948	-45,474	8,046	8,238	-2,158	343,722	384,538	-47,632
2012-13	359,496	383,351	-24,842	8,863	9,415	-4,189	366,642	391,048	-29,031
2013-14	374,151	415,691	-45,390	9,537	11,127	-6,070	381,971	425,102	-51,460
2014-15	379,455	418,956	-42,206	9,987	11,850	-4,856	387,719	429,083	-47,062
2015-16	395,055	430,739	-39,513	10,044	12,809	-7,486	403,868	442,318	-46,999



**Table B.10: Australian Government accrual revenue, expenses and fiscal balance by institutional sector (\$m)<sup>(a)</sup>  
(continued)**

	General government			Public non-financial corporations			Non-financial public sector		
	Revenue	Expenses	Fiscal balance(b)	Revenue	Expenses	Fiscal balance(b)	Revenue	Expenses	Fiscal balance(b)
2016-17	415,723	449,712	-36,865	10,894	15,035	-9,918	425,114	463,243	-46,784
2017-18	456,280	461,490	-6,493	12,318	16,934	-10,055	466,661	476,403	-16,463
2018-19	493,346	485,869	1,350	15,836	20,899	-11,121	507,017	504,486	-9,655
2019-20	486,278	578,117	-95,844	17,029	23,174	-10,096	500,961	598,651	-105,637
2020-21	523,012	651,916	-136,108	19,166	22,941	-5,264	538,350	670,849	-141,187
2021-22	596,401	623,050	-35,061	20,767	23,375	-5,285	613,707	642,628	-40,015
2022-23	668,389	637,025	21,926	21,395	23,838	-7,673	687,125	657,873	14,586

a) Data have been revised in the 2022–23 Final Budget Outcome to improve accuracy and comparability through time.

b) Fiscal balance is equal to revenue less expenses less net capital investment. Net capital investment is not shown in this table.

na Data not available.

**Table B.11: Australian Government general government sector receipts, payments, underlying cash balance, net debt and net interest payments presented on a real per capita basis<sup>(a)(b)</sup>**

	Taxation receipts	Non-taxation receipts	Total receipts	Payments	Underlying cash balance	Net debt	Net interest payments
1970-71	5,494	838	6,331	5,643	688	263	-144
1971-72	5,524	868	6,391	5,771	620	-347	-171
1972-73	5,484	863	6,348	6,122	227	-515	-164
1973-74	6,138	791	6,930	6,278	652	-1,049	-162
1974-75	6,797	722	7,519	7,433	87	-914	-116
1975-76	7,125	761	7,886	8,516	-631	-144	-139
1976-77	7,212	796	8,008	8,471	-463	329	-23
1977-78	7,073	855	7,928	8,601	-672	956	1
1978-79	7,066	821	7,887	8,534	-647	1,504	77
1979-80	7,430	770	8,200	8,557	-358	1,689	119
1980-81	7,954	817	8,771	8,815	-45	1,549	151
1981-82	8,208	784	8,992	8,916	75	1,283	147
1982-83	7,861	850	8,712	9,353	-642	1,754	172
1983-84	7,956	910	8,866	10,110	-1,243	2,841	288
1984-85	8,889	981	9,870	10,883	-1,013	3,674	472
1985-86	8,978	1,124	10,102	10,883	-782	4,103	603
1986-87	9,131	1,134	10,265	10,600	-334	4,003	654
1987-88	9,453	1,060	10,512	10,329	183	3,443	567
1988-89	9,628	842	10,470	9,844	625	2,536	516
1989-90	9,555	827	10,382	9,756	625	1,697	479
1990-91	9,153	739	9,893	9,936	-43	1,670	359
1991-92	8,368	812	9,180	10,390	-1,210	2,973	365
1992-93	8,341	834	9,175	10,877	-1,703	5,189	375
1993-94	8,532	956	9,488	11,150	-1,662	6,417	514
1994-95	9,191	748	9,938	11,179	-1,240	7,314	639
1995-96	9,608	725	10,333	11,255	-922	7,958	736
1996-97	10,096	732	10,828	11,322	-494	7,804	769
1997-98	10,511	783	11,294	11,282	12	6,655	664
1998-99	10,852	1,070	11,922	11,617	305	5,650	678
1999-00	11,455	1,127	12,582	11,597	985	4,365	569
2000-01	12,010	891	12,901	12,487	414	3,299	437
2001-02	11,882	828	12,710	12,782	-72	2,863	363
2002-03	12,500	794	13,294	12,815	479	2,170	244
2003-04	12,983	693	13,677	13,175	502	1,695	191
2004-05	13,566	727	14,293	13,470	822	945	152
2005-06	14,012	808	14,820	13,904	912	19	133
2006-07	14,269	795	15,064	13,997	950	-1,342	13
2007-08	14,630	817	15,447	14,239	1,035	-2,093	-53
2008-09	13,618	942	14,559	15,726	-1,344	-562	-60
2009-10	12,552	1,077	13,629	16,131	-2,609	2,292	114

**Table B.11: Australian Government general government sector receipts, payments, underlying cash balance, net debt and net interest payments presented on a real per capita basis<sup>(a)(b)</sup> (continued)**

	Taxation	Non-taxation	Total		Underlying		Net interest
	receipts	receipts	receipts	Payments	cash balance	Net debt	payments
2010-11	12,919	912	13,831	15,849	-2,174	4,152	211
2011-12	13,692	818	14,511	16,321	-1,907	6,750	291
2012-13	13,859	982	14,841	15,524	-796	6,747	350
2013-14	13,798	813	14,611	16,480	-1,965	8,497	440
2014-15	13,908	958	14,866	16,193	-1,488	9,660	427
2015-16	13,831	934	14,765	16,154	-1,511	11,580	459
2016-17	14,000	1,127	15,127	16,216	-1,223	11,896	456
2017-18	14,914	1,027	15,941	16,149	-362	12,198	469
2018-19	15,513	1,267	16,780	16,531	-24	12,917	524
2019-20	14,555	1,265	15,820	18,524	-2,874	16,556	448
2020-21	15,696	1,523	17,219	21,662	-4,444	19,614	473
2021-22	16,800	1,496	18,296	19,297	-1,001	16,145	469
2022-23	17,254	1,382	18,636	18,003	633	14,089	340

a) Data have been revised in the 2022–23 Final Budget Outcome to improve accuracy and comparability through time.

b) The real levels are derived using the Consumer Price Index (CPI). The current reference period for the CPI is 2011–12, which means the real levels per capita are reported in 2011–12 dollars.