



Budget 2023–24

FINAL BUDGET OUTCOME 2023–24

Statement by

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Treasurer of the Commonwealth of Australia

and

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Minister for Finance, Minister for Women,
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For the information of honourable members

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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 2023–24 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 2023–24 financial year and is based on external reporting standards.

- **Part 1** provides the general government sector budget aggregates for 2023–24 together with an analysis of the Final Budget Outcome for 2023–24. 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 2023–24 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 2023–24 on Australia's Federal Financial Relations, updated from that contained in the 2024–25 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 2023–24

Overview

In 2023–24, the Australian Government general government sector recorded an underlying cash surplus of \$15.8 billion (0.6 per cent of GDP). Together with the \$22.1 billion surplus delivered by the Government in 2022–23, these are the first back-to-back surpluses to be delivered in nearly two decades and the largest nominal back-to-back surpluses on record.

The 2023–24 underlying cash balance outcome was an improvement of \$6.4 billion (0.2 per cent of GDP) against the 2024–25 Budget estimate. It also reflects an improvement of \$72.3 billion (3.0 per cent of GDP) compared to the 2022 Pre-election Economic and Fiscal Outlook (PEFO) estimate. Across 2022–23 and 2023–24, the underlying cash balance improved by \$172.3 billion compared to the PEFO.

The Government's responsible economic management continued to support monetary policy to keep the pressure off inflation, through delivering a second surplus and returning a total of 87 per cent of tax receipt upgrades to the budget in 2023–24 since PEFO.

The improvement in the 2023–24 surplus since the 2024–25 Budget estimate was due to lower payments, rather than higher receipts.

Payments were \$10.2 billion lower than estimated in the 2024–25 Budget, reducing real growth in payments to 2.9 per cent in 2023–24. This outcome reflects lower-than-estimated payments across a range of programs, including around \$4.2 billion in lower payments across a number of National Partnership agreements. Payments as a share of the economy were 25.2 per cent in 2023–24, lower than the 25.4 per cent estimated at the 2024–25 Budget and substantially lower than the 27.1 per cent estimated at PEFO.

Total receipts for 2023–24 were \$688.6 billion, \$3.7 billion lower than forecast in the 2024–25 Budget. Tax receipts for 2023–24 were \$633.4 billion, \$5.3 billion lower than estimated at the 2024–25 Budget, largely driven by lower personal income tax receipts and company tax receipts.

The Government's responsible economic and fiscal management has resulted in lower debt compared to the 2022 PEFO. Gross debt was \$906.9 billion (34.0 per cent of GDP) at the end of 2023–24, \$149.1 billion and 10.6 percentage points of GDP lower than estimated at PEFO. Net debt was \$491.5 billion (18.4 per cent of GDP), \$280.6 billion lower than estimated at PEFO. Lower debt will result in lower interest payments over the medium term.

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

	2023-24 Estimate at 2022 PEFO	2023-24 Estimate at 2024-25 Budget	2023-24 Outcome	Change on 2024-25 Budget
	\$b	\$b	\$b	\$b
Underlying cash balance	-56.5	9.3	15.8	6.4
Per cent of GDP	-2.4	0.3	0.6	
Gross debt(a)	1,056.0	904.0	906.9	2.9
Per cent of GDP	44.6	33.7	34.0	
Net debt(b)	772.1	499.9	491.5	-8.4
Per cent of GDP	32.6	18.6	18.4	

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 1.5 per cent in 2023–24, softer than the 1¾ per cent forecast in the Budget. As anticipated, high but moderating inflation and higher interest rates have weighed on household consumption and dwelling investment. The Australian economy also faced subdued global growth owing to the effects of persistent global inflation, restrictive macroeconomic policy, heightened geopolitical tensions and global economic uncertainty more broadly.

While labour market conditions have gradually eased over 2023–24, the labour market has been resilient. The unemployment rate was 4.1 per cent in the June quarter, consistent with the forecast in the 2024–25 Budget and below the 5-year pre-pandemic average of 5.5 per cent. Employment grew by 2.4 per cent through-the-year to the June quarter, higher than the Budget forecast of 2¼ per cent. The Wage Price Index increased by 4.1 per cent through the year to the June quarter, consistent with the 2024–25 Budget forecast. Real wages, based on the WPI and the Consumer Price Index, grew 0.3 per cent through the year to the June quarter 2024.

Inflation was 3.8 per cent through the year to the June quarter 2024. While inflation remains elevated, it is less than half of its peak in 2022. This moderation in headline inflation has mainly been driven by an easing of goods inflation alongside the normalisation of global supply pressures. The Government's cost-of-living policies are directly reducing headline inflation, with ABS data showing the energy bill relief, rent assistance increase and child care changes reduced inflation by ½ of a percentage point in the year to the June quarter 2024.

Nominal GDP grew by 4.2 per cent in 2023–24, lower than the 4¾ per cent forecast at Budget. This reflects lower-than-expected real GDP and a lower-than-expected terms of trade.

Budget aggregates

Table 1.2: Australian Government general government sector budget aggregates

	2023-24 Estimate at 2024-25 Budget \$b	2023-24 Outcome \$b	Change on 2024-25 Budget \$b
Underlying cash balance	9.3	15.8	6.4
Per cent of GDP	0.3	0.6	
Receipts	692.3	688.6	-3.7
Per cent of GDP	25.8	25.8	
Tax receipts	638.8	633.4	-5.3
Per cent of GDP	23.8	23.7	
Non-tax receipts	53.6	55.2	1.6
Per cent of GDP	2.0	2.1	
Payments(a)	683.0	672.8	-10.2
Per cent of GDP	25.4	25.2	
Net interest payments(b)	12.3	12.3	0.0
Per cent of GDP	0.5	0.5	
Revenue	706.9	704.5	-2.4
Per cent of GDP	26.3	26.4	
Expenses	691.1	685.9	-5.2
Per cent of GDP	25.7	25.7	
Net operating balance	15.8	18.6	2.8
Per cent of GDP	0.6	0.7	
Net capital investment	7.8	6.7	-1.1
Per cent of GDP	0.3	0.2	
Fiscal balance	8.1	12.0	3.9
Per cent of GDP	0.3	0.4	

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 2024–25 Budget estimates.

Underlying cash balance

Receipts

Total receipts for 2023–24 were \$688.6 billion, \$3.7 billion lower than forecast in the 2024–25 Budget.

Tax receipts were \$5.3 billion lower than estimated in the Budget. This was mostly due to lower-than-expected personal income tax and company tax receipts.

- Receipts from total individuals and other withholding taxes were \$3.1 billion below the Budget estimate. This primarily reflects lower net other individual tax receipts due to lower-than-expected collections relating to 2022–23 tax returns and slightly higher-than-expected refunds. Lower-than-expected income tax withholding receipts also contributed to the outcome.
- Company tax receipts were \$1.7 billion below the Budget estimate, primarily due to lower-than-expected collections relating to 2022–23 tax returns.
- Receipts from excise and customs duty were \$1.0 billion lower than the Budget estimate, primarily reflecting lower-than-expected collections for tobacco excise equivalent duty.
- Receipts from the GST were \$0.7 billion below the Budget estimate.
- The lower-than-expected outcomes for the above taxes were partly offset by superannuation fund tax receipts which were \$0.8 billion above the Budget estimate due to higher-than-expected pay-as-you-go instalments and lower-than-expected refunds relating to 2022–23 tax returns.

Non-tax receipts were \$55.2 billion in 2023–24, \$1.6 billion higher than estimated in the 2024–25 Budget. This increase largely reflected higher-than-estimated earnings from the Future Fund (\$0.4 billion), the Commonwealth Debt Management program (\$0.3 billion), and Australian Government Investment Funds (\$0.2 billion).

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

	2023-24 Estimate at 2024-25 Budget \$m	2023-24 Outcome \$m	Change on 2024-25 Budget \$m
Individuals and other withholding taxes			
Gross income tax withholding	296,000	294,949	-1,051
Gross other individuals	76,100	74,199	-1,901
less: Refunds	37,500	37,635	135
Total individuals and other withholding tax	334,600	331,513	-3,087
Fringe benefits tax	4,360	4,632	272
Company tax	142,900	141,177	-1,723
Superannuation fund taxes	11,660	12,465	805
Petroleum resource rent tax	1,150	1,144	-6
Income taxation receipts	494,670	490,931	-3,739
Goods and services tax	85,758	85,031	-727
Wine equalisation tax	1,080	1,091	11
Luxury car tax	1,310	1,253	-57
Excise and customs duty			
Petrol	6,950	6,941	-9
Diesel	16,160	16,092	-68
Other fuel products	2,090	1,999	-91
Tobacco	10,500	9,730	-770
Beer	2,630	2,599	-31
Spirits	3,340	3,208	-132
Other alcoholic beverages(a)	1,680	1,686	6
Other customs duty			
Textiles, clothing and footwear	160	159	-1
Passenger motor vehicles	380	391	11
Other imports	1,490	1,501	11
less: Refunds and drawbacks	850	791	-59
Total excise and customs duty	44,530	43,514	-1,016
Major bank levy	1,630	1,623	-7
Agricultural levies	620	637	17
Visa application charges	3,290	3,385	95
Other taxes	5,862	5,936	74
Indirect taxation receipts	144,080	142,469	-1,611
Taxation receipts	638,750	633,400	-5,350
Sales of goods and services	19,938	19,867	-71
Interest received	10,404	10,509	105
Dividends and distributions	5,918	6,412	494
Other non-taxation receipts	17,297	18,397	1,100
Non-taxation receipts	53,557	55,185	1,628
Total receipts	692,307	688,585	-3,722
<i>Memorandum:</i>			
Total excise	29,940	29,761	-179
Total customs duty	14,590	13,753	-837

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

Payments

Payments in 2023–24 were \$672.8 billion, \$10.2 billion lower than estimated in the 2024–25 Budget. This reflected lower-than-estimated payments across a range of programs, including around \$4.2 billion in lower payments across a number of National Partnership agreements, partly due to delays in delivery of projects in 2023–24. The programs with the largest adjustments include:

- National Partnership Payments – Assistance to People with Disabilities program, due to Western Australia not having signed a full scheme bilateral agreement with the Commonwealth by 30 June 2024 (\$1.0 billion).
- National Partnership Payments – Road Transport program (\$0.4 billion) and Rail Transport program (\$0.2 billion), largely reflecting delays in milestone payments for projects due to market constraints and adverse weather events.
- National Disability Insurance Scheme (NDIS), largely reflecting lower-than-expected increases in average payments per participant (\$0.5 billion), noting that this partially reduces the \$1.3 billion increase in payments related to the NDIS in 2023–24 recorded in the 2024–25 Budget.
- National Partnership Payments – Climate Change program, largely reflecting the timing of invoices in relation to Energy Bill Relief payments (\$0.5 billion).
- National Partnership Payments – School Education program, largely reflecting a delay in payments to states in relation to the Preschool Reform Agreement (\$0.4 billion).
- Aged Care Quality program, largely reflecting lower-than-anticipated demand for a range of activities within the program, including translating and interpreting services and dementia aged care services (\$0.3 billion).
- National Partnership Payments – Housing program, largely reflecting delays in states meeting payment milestones for Remote Housing and lower-than-expected take up for Homebuilder (\$0.3 billion).
- Growing Innovative and Competitive Businesses, Industries and Regions program, largely reflecting project delays and delays in the execution of agreements for the Modern Manufacturing Initiative grants programs (\$0.3 billion).
- National Partnership Payments – General Health Services program, largely reflecting delays in states meeting payment milestones for both the Community Health and Hospitals program and lower-than-anticipated demand for the COVID-19 public health response (\$0.3 billion).
- Health Protection, Emergency Response and Regulation program, largely reflecting lower-than-estimated payments for COVID-19 vaccinations, following changes to the Novavax contract to supply COVID-19 vaccines (\$0.3 billion).

- Indigenous Advancement – Jobs, Land and the Economy program, largely reflecting lower-than-expected grant payments (\$0.3 billion).
- Onshore Compliance and Detention – Administered program, largely reflecting lower-than-expected costs in the detention network (\$0.3 billion).
- National Partnership Payments – Environment Protection program, largely reflecting delays in states meeting payment milestones in National Water Grid Fund and Recycling Infrastructure projects (\$0.2 billion).
- Research and Development Tax Incentive program, reflecting lower-than-estimated claims (\$0.2 billion).
- Digital Technologies and Communication Services program, largely reflecting delays in industry delivering projects under the Better Connectivity Plan for Regional and Rural Australia (\$0.2 billion).
- National Partnership Payments – Water and Natural Resources program, largely reflecting delays in states meeting payment milestones for the Sustainable Rural Water Use and Infrastructure Program and delays in finalising contracts for funding from the Water for the Environment Special Account (\$0.2 billion).
- Support Reliable, Secure and Affordable Energy program, largely reflecting project delays and delays in the execution of agreements for a range of sub-programs (\$0.2 billion).

Primary balance

The primary balance, which excludes interest payments and interest receipts related to the existing stock of debt and financial assets from the underlying cash balance, was \$28.0 billion (1.1 per cent of GDP) in 2023–24, improving on the \$21.6 billion surplus (0.8 per cent of GDP) estimated at the 2024–25 Budget.

Net operating balance and fiscal balance

The 2023–24 net operating surplus was \$18.6 billion, compared with an estimated surplus of \$15.8 billion in the 2024–25 Budget. The 2023–24 fiscal balance was a surplus of \$12.0 billion, compared with an estimated surplus of \$8.1 billion in the 2024–25 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 \$704.5 billion in 2023–24, \$2.4 billion lower than estimated in the Budget. Total cash receipts were \$688.6 billion, \$3.7 billion lower than estimated in the Budget.

Tax revenue was \$650.4 billion in 2023–24, \$5.7 billion lower than estimated in the Budget. Total tax receipts were \$633.4 billion in 2023–24, \$5.3 billion lower than estimated in the Budget. Changes in taxation revenue were generally driven by the same factors as receipts.

Total non-tax revenue was \$54.1 billion in 2023–24, \$3.3 billion higher than estimated in the 2024–25 Budget. Non-tax receipts were \$55.2 billion in 2023–24, \$1.6 billion higher than estimated in the 2024–25 Budget.

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

	2023-24 Estimate at 2024-25 Budget \$m	2023-24 Outcome \$m	Change on 2024-25 Budget \$m
Individuals and other withholding taxes			
Gross income tax withholding	299,400	298,328	-1,072
Gross other individuals	81,500	78,160	-3,340
less: Refunds	37,500	37,635	135
Total individuals and other withholding tax	343,400	338,853	-4,547
Fringe benefits tax	4,280	4,856	576
Company tax	144,900	142,945	-1,955
Superannuation fund taxes	11,780	12,668	888
Petroleum resource rent tax	1,430	1,276	-154
Income taxation revenue	505,790	500,598	-5,192
Goods and services tax	90,180	90,329	149
Wine equalisation tax	1,090	1,102	12
Luxury car tax	1,290	1,230	-60
Excise and customs duty			
Petrol	6,950	6,953	3
Diesel	16,210	16,098	-112
Other fuel products	2,120	2,006	-114
Tobacco	10,500	9,812	-688
Beer	2,650	2,660	10
Spirits	3,370	3,226	-144
Other alcoholic beverages(a)	1,680	1,719	39
Other customs duty			
Textiles, clothing and footwear	160	159	-1
Passenger motor vehicles	380	391	11
Other imports	1,490	1,501	11
less: Refunds and drawbacks	850	791	-59
Total excise and customs duty	44,660	43,735	-925
Major bank levy	1,660	1,656	-4
Agricultural levies	618	624	6
Visa application charges	3,290	3,385	95
Other taxes	7,461	7,706	245
Indirect taxation revenue	150,249	149,766	-483
Taxation revenue	656,039	650,365	-5,674
Sales of goods and services	20,274	19,698	-576
Interest	11,131	12,206	1,075
Dividends and distributions	5,798	6,455	657
Other non-taxation revenue	13,635	15,780	2,144
Non-taxation revenue	50,838	54,139	3,301
Total revenue	706,877	704,503	-2,374
<i>Memorandum:</i>			
Total excise	30,020	29,899	-121
Total customs duty	14,640	13,836	-804

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

Expenses and net capital investment

Total expenses were \$685.9 billion in 2023–24, \$5.2 billion lower than estimated in the 2024–25 Budget. Total net capital investment for 2023–24 was \$6.7 billion, \$1.1 billion lower than estimated in the Budget. This results in a net outcome for expenses and net capital investment of \$692.5 billion, which is \$6.3 billion lower than the \$698.8 billion estimated at the 2024–25 Budget.

In comparison, cash payments in 2023–24 were \$672.8 billion, \$10.2 billion lower than estimated in the 2024–25 Budget.

The difference of \$19.7 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

	2023-24 Estimate at 2024-25 Budget \$m	2023-24 Outcome \$m	Change on 2024-25 Budget \$m
General public services			
Legislative and executive affairs	2,052	2,125	73
Financial and fiscal affairs	10,378	10,666	288
Foreign affairs and economic aid	7,282	7,141	-141
General research	4,063	3,947	-116
General services	1,260	1,359	99
Government superannuation benefits	6,407	6,325	-82
Defence	45,128	45,103	-25
Public order and safety	7,960	7,739	-221
Education	49,099	48,011	-1,087
Health	107,416	106,589	-827
Social security and welfare	252,342	253,184	842
Housing and community amenities	7,955	6,982	-973
Recreation and culture	5,050	5,088	38
Fuel and energy	13,273	12,988	-284
Agriculture, forestry and fishing	4,068	3,554	-514
Mining, manufacturing and construction	5,968	5,123	-844
Transport and communication	14,928	14,041	-887
Other economic affairs			
Tourism and area promotion	198	192	-6
Labour and employment affairs	6,308	6,094	-214
Immigration	3,836	3,367	-470
Other economic affairs nec	3,669	3,838	169
Other purposes			
Public debt interest	22,547	22,504	-43
Nominal superannuation interest	13,374	13,375	1
General purpose inter-government transactions	92,917	94,607	1,690
Natural disaster relief	1,392	1,913	521
Contingency reserve	2,200	0	-2,200
Total expenses	691,070	685,857	-5,214

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

	2023-24 Estimate at 2024-25 Budget	2023-24 Outcome	Change on 2024-25 Budget
	\$m	\$m	\$m
General public services	346	-96	-442
Defence	7,409	7,863	455
Public order and safety	78	-237	-315
Education	34	23	-11
Health	-123	-435	-312
Social security and welfare	13	74	61
Housing and community amenities	68	156	88
Recreation and culture	385	196	-189
Fuel and energy	-1	-2	-1
Agriculture, forestry and fishing	212	107	-105
Mining, manufacturing and construction	-15	34	49
Transport and communication	-625	-704	-79
Other economic affairs	-34	-337	-303
Other purposes	8	8	1
Total net capital investment	7,754	6,650	-1,103

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

	2023-24 Estimate at 2024-25 Budget	2023-24 Outcome	Change on 2024-25 Budget
	\$m	\$m	\$m
General public services	1,888	1,506	-382
Defence	14,805	14,473	-332
Public order and safety	944	753	-191
Education	51	39	-12
Health	395	239	-156
Social security and welfare	919	1,056	137
Housing and community amenities	507	643	135
Recreation and culture	849	718	-131
Fuel and energy	9	7	-2
Agriculture, forestry and fishing	320	235	-85
Mining, manufacturing and construction	25	75	49
Transport and communication	221	150	-71
Other economic affairs	823	610	-213
Other purposes	13	14	1
Total Government purchases of non-financial assets	21,771	20,518	-1,253

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 2023–24, the headline cash surplus was \$14.0 billion compared with an estimated surplus of \$6.5 billion in the 2024–25 Budget. The improvement in the headline cash balance of \$7.5 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 \$1.1 billion since estimated in the 2024–25 Budget. This is primarily driven by lower-than-estimated drawdowns by the Clean Energy Finance Corporation, the Northern Australia Infrastructure Facility, and various National Interest Account loan facilities.

Table 1.8 provides further detail between the underlying and headline cash balance estimates of the Australian Government general government sector in 2023–24.

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

	2023-24 Estimate at 2024-25 Budget \$m	2023-24 Outcome \$m	Change on 2024-25 Budget \$m
2023-24 Underlying cash balance	9,346	15,779	6,433
plus Net cash flows from investments in financial assets for policy purposes(a)			
Student loans	-1,626	-1,669	-43
NBN loan(b)	5,500	5,500	0
NBN investment	-771	-771	0
Snowy Hydro Limited investment	-277	-277	0
Australian apprenticeship support loans(c)	-112	-36	76
CEFC loans and investments	-799	-606	193
Northern Australia Infrastructure Facility	-762	-586	176
NRFC loans and investments	-50	0	50
Australian Business Securitisation Fund	63	142	79
Structured Finance Support Fund	178	194	16
Drought and rural assistance loans	-161	-44	117
Official Development Assistance – Multilateral Replenishment	-135	-135	0
Home Equity Access Scheme	-141	-118	23
Housing Australia(d)	-134	-282	-148
National Interest Account loans and investments	-469	-306	163
COVID-19 Support for Indonesia – loan	100	100	0
Financial Assistance to Papua New Guinea – loan	-474	-474	0
Net other(e)	-2,808	-2,448	360
Total net cash flows from investments in financial assets for policy purposes	-2,879	-1,816	1,063
2023-24 Headline cash balance	6,467	13,963	7,496

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

b) The loan from the Government to NBN Co was fully repaid as of 30 June 2024.

c) In January 2024, trade support loans were renamed Australian apprenticeship support loans.

d) In October 2023, the National Housing Finance and Investment Corporation was renamed Housing Australia.

e) 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 2023–24, gross debt was \$906.9 billion (34.0 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 2023–24. 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 2024–25.

At the end of 2023–24, net debt was \$491.5 billion (18.4 per cent of GDP), \$8.4 billion lower than estimated in the 2024–25 Budget. Net debt is measured by the market value of

Australian Government Securities on issue (whereas gross debt is measured by face value) and also includes selected financial assets and other interest-bearing liabilities.

Since the 2024–25 Budget, net debt has benefited from the fall in the market value of Australian Government Securities, higher-than-estimated cash reserves and advances paid. This has been partially offset by lower-than-estimated investment, loan and placement assets when compared to the 2024–25 Budget.

Net financial worth was $-\$746.3$ billion at the end of 2023–24, compared to $-\$720.3$ billion estimated in the Budget. Net worth was $-\$531.6$ billion at the end of 2023–24, compared to $-\$508.6$ billion estimated in the Budget. The changes in net financial worth and net worth since the Budget primarily reflect greater-than-expected superannuation and other employee liabilities, and other provisions for payable items, partially offset by the improvement in the value of financial assets. 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 2024–25 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 2024 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 2023–24 Final Budget Outcome, the bond rates used were between 4.2 and 4.8 per cent per annum depending on the defined benefit scheme.

The variance in the reported superannuation liability between the 2024–25 Budget and 2023–24 Final Budget Outcome was an increase of $\$13.8$ billion. By way of comparison, the variance between the 2023–24 Budget and the 2022–23 Final Budget Outcome was an increase of $\$37.3$ billion.

Table 1.9: Australian Government general government sector balance sheet aggregates

	2023-24 Estimate at 2024-25 Budget	2023-24 Outcome	Change on 2024-25 Budget
	\$b	\$b	\$b
Financial assets	614.2	637.9	23.7
Per cent of GDP	22.9	23.9	
Non-financial assets	211.7	214.7	3.0
Per cent of GDP	7.9	8.0	
Total assets	825.9	852.6	26.7
Per cent of GDP	30.8	31.9	
Total liabilities	1,334.6	1,384.3	49.7
Per cent of GDP	49.7	51.8	
Net worth	-508.6	-531.6	-23.0
Per cent of GDP	-18.9	-19.9	
Net financial worth(a)	-720.3	-746.3	-26.0
Per cent of GDP	-26.8	-27.9	
Gross debt(b)	904.0	906.9	2.9
Per cent of GDP	33.7	34.0	
Net debt(c)	499.9	491.5	-8.4
Per cent of GDP	18.6	18.4	
Total interest payments	22.7	22.8	0.1
Per cent of GDP	0.8	0.9	
Net interest payments(d)	12.3	12.3	0.0
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 2024–25 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 2023–24 have been prepared on a basis consistent with the 2024–25 Budget. This enables comparison of the 2023–24 revised estimates published at the 2024–25 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

		2023-24 Estimate at 2024-25 Budget	Month of June 2024 (a)	2023-24 Outcome	Change on 2024-25 Budget
	Note	\$m	\$m	\$m	\$m
Revenue					
Taxation revenue	3	656,039	54,159	650,365	-5,674
Sales of goods and services	4	20,274	326	19,698	-576
Interest income	5	11,131	3,579	12,206	1,075
Dividend and distribution income	5	5,798	927	6,455	657
Other	6	13,635	2,269	15,780	2,144
Total revenue		706,877	61,261	704,503	-2,374
Expenses					
Gross operating expenses					
Wages and salaries(b)	7	27,326	2,283	26,571	-754
Superannuation	7	9,042	778	9,146	105
Depreciation and amortisation	8	12,889	1,639	13,654	765
Supply of goods and services	9	194,974	19,461	191,720	-3,253
Other operating expenses(b)	7	9,248	4,279	13,392	4,144
<i>Total gross operating expenses</i>		<i>253,478</i>	<i>28,440</i>	<i>254,484</i>	<i>1,006</i>
Superannuation interest expense	7	13,374	1,116	13,375	1
Interest expenses	10	27,667	3,377	28,260	593
Current transfers					
Current grants	11	203,194	19,308	197,665	-5,529
Subsidy expenses		19,613	2,042	19,420	-194
Personal benefits	12	152,866	12,400	153,237	370
<i>Total current transfers</i>		<i>375,674</i>	<i>33,751</i>	<i>370,322</i>	<i>-5,353</i>
Capital transfers					
Mutually agreed write-downs	11	3,039	-170	2,283	-755
Other capital grants		17,838	8,626	17,132	-707
<i>Total capital transfers</i>		<i>20,877</i>	<i>8,456</i>	<i>19,415</i>	<i>-1,462</i>
Total expenses		691,070	75,138	685,857	-5,214
Net operating balance		15,807	-13,878	18,647	2,840
Other economic flows – included in operating result					
Net write-downs of assets		-10,994	-1,931	-14,036	-3,042
Assets recognised for the first time		298	74	438	140
Actuarial revaluations		652	-28,824	-28,857	-29,509
Net foreign exchange gains		188	-153	-160	-348
Net swap interest received		-347	-480	-660	-313
Market valuation of debt		-10,639	-3,844	-4,178	6,461
Other gains/(losses)		9,262	3,751	16,566	7,303
Total other economic flows – included in operating result		-11,578	-31,407	-30,887	-19,309
Operating result(c)		4,228	-45,285	-12,240	-16,468

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

	2023-24 Estimate at 2024-25 Budget	Month of June 2024 (a)	2023-24 Outcome	Change on 2024-25 Budget
Note	\$m	\$m	\$m	\$m
Non-owner movements in equity				
Revaluation of equity investments	-785	801	802	1,587
Actuarial revaluations	-1,002	-7,520	-7,520	-6,518
Other economic revaluations	736	2,225	6,275	5,539
Total other economic flows – included in equity	-1,051	-4,494	-444	608
Comprehensive result –				
Total change in net worth	3,177	-49,779	-12,684	-15,861
Net operating balance	15,807	-13,878	18,647	2,840
Net acquisition of non-financial assets				
Purchases of non-financial assets	21,771	2,530	20,518	-1,253
<i>less</i> Sales of non-financial assets	777	4	896	119
<i>less</i> Depreciation	12,889	1,639	13,654	765
<i>plus</i> Change in inventories	-351	428	691	1,042
<i>plus</i> Other movements in non-financial assets	-1	-4	-9	-9
Total net acquisition of non-financial assets	7,754	1,311	6,650	-1,103
Fiscal balance				
(Net lending/borrowing)(d)	8,053	-15,189	11,996	3,944

- 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

		2023-24 Estimate at 2024-25 Budget	2023-24 Outcome	Change on 2024-25 Budget
	Note	\$m	\$m	\$m
Assets				
Financial assets				
Cash and deposits		89,311	97,295	7,985
Advances paid	13	67,539	73,147	5,608
Investments, loans and placements	14	242,528	233,468	-9,061
Other receivables	13	79,105	88,831	9,726
Equity investments				
Investments in other public sector entities		44,934	45,595	660
Equity accounted investments		5,894	5,990	96
Investments – shares		84,931	93,624	8,693
<i>Total financial assets</i>		<i>614,242</i>	<i>637,949</i>	<i>23,708</i>
Non-financial assets				
	15			
Land		13,506	14,634	1,128
Buildings		50,673	51,006	333
Plant, equipment and infrastructure		110,044	111,831	1,787
Inventories		11,763	11,747	-16
Intangibles		12,697	12,360	-338
Investment properties		220	228	8
Biological assets		5	5	0
Heritage and cultural assets		12,664	12,767	103
Assets held for sale		102	96	-6
Other non-financial assets		14	6	-9
<i>Total non-financial assets</i>		<i>211,687</i>	<i>214,680</i>	<i>2,993</i>
Total assets		825,929	852,629	26,700
Liabilities				
Interest bearing liabilities				
Deposits held		415	418	3
Government securities		847,774	844,238	-3,535
Loans	16	31,772	31,381	-391
Lease liabilities		19,302	19,341	39
<i>Total interest bearing liabilities</i>		<i>899,263</i>	<i>895,379</i>	<i>-3,884</i>

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

	Note	2023-24 Estimate at 2024-25 Budget \$m	2023-24 Outcome \$m	Change on 2024-25 Budget \$m
Provisions and payables				
Superannuation liability	17	294,654	308,462	13,807
Other employee liabilities	17	42,228	60,803	18,575
Suppliers payables	18	13,305	14,065	760
Personal benefits payables	18	3,991	4,172	182
Subsidies payables	18	550	695	145
Grants payables	18	3,658	4,339	681
Other payables	18	7,115	9,072	1,957
Provisions	18	69,787	87,278	17,492
<i>Total provisions and payables</i>		<i>435,287</i>	<i>488,885</i>	<i>53,598</i>
Total liabilities		1,334,550	1,384,264	49,714
Net worth(a)		-508,621	-531,635	-23,014
<i>Net financial worth(b)</i>		<i>-720,309</i>	<i>-746,315</i>	<i>-26,006</i>
<i>Net financial liabilities(c)</i>		<i>765,243</i>	<i>791,910</i>	<i>26,667</i>
<i>Net debt(d)</i>		<i>499,886</i>	<i>491,469</i>	<i>-8,417</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^(a)

	2023-24 Estimate at 2024-25 Budget \$m	Month of June 2024 (b) \$m	2023-24 Outcome \$m	Change on 2024-25 Budget \$m
Cash receipts from operating activities				
Taxes received	638,750	57,502	633,400	-5,350
Receipts from sales of goods and services	19,938	943	19,867	-71
Interest receipts	10,404	581	10,509	105
Dividends, distributions and income tax equivalents	5,918	770	6,412	494
Other receipts	14,298	1,897	15,396	1,098
Total operating receipts	689,309	61,692	685,585	-3,724
Cash payments for operating activities				
Payments to employees(c)	-43,641	-3,375	-43,010	631
Payments for goods and services	-192,077	-18,237	-190,635	1,442
Grants and subsidies paid	-239,842	-28,343	-232,626	7,216
Interest paid	-22,685	-1,754	-22,774	-89
Personal benefit payments	-152,828	-11,853	-152,770	59
Other payments(c)	-9,923	-710	-10,403	-479
Total operating payments	-660,997	-64,272	-652,217	8,780
Net cash flows from operating activities	28,312	-2,580	33,368	5,056
Cash flows from investments in non-financial assets				
Sales of non-financial assets	2,999	2,070	3,001	2
Purchases of non-financial assets	-19,450	-1,605	-17,850	1,599
Net cash flows from investments in non-financial assets	-16,451	464	-14,850	1,601
Net cash flows from investments in financial assets for policy purposes	-2,879	5,098	-1,816	1,063
Net cash flows from investments in financial assets for liquidity purposes	-16,684	-3,102	-18,779	-2,095
Cash receipts from financing activities				
Borrowing	168,884	18,653	145,705	-23,179
Other financing	6,487	627	11,637	5,150
Total cash receipts from financing activities	175,371	19,280	157,342	-18,029
Cash payments for financing activities				
Borrowing	-156,674	-7,989	-130,611	26,063
Other financing	-11,397	-1,419	-17,071	-5,674
Total cash payments for financing activities	-168,072	-9,408	-147,682	20,389
Net cash flows from financing activities	7,300	9,872	9,659	2,360
Net increase/(decrease) in cash held	-402	9,752	7,583	7,985

Table 2.3: Australian Government general government sector cash flow statement (continued)^(a)

	2023-24 Estimate at 2024-25 Budget \$m	Month of June 2024 (b) \$m	2023-24 Outcome \$m	Change on 2024-25 Budget \$m
GFS cash surplus(+)/deficit(-)(d)	11,861	-2,116	18,518	6,657
<i>plus</i> Principal payments of lease liabilities(e)	-2,515	-324	-2,739	-224
Equals underlying cash balance(f)	9,346	-2,440	15,779	6,433
<i>plus</i> Net cash flows from investments in financial assets for policy purposes	-2,879	5,098	-1,816	1,063
Equals headline cash balance	6,467	2,658	13,963	7,496

- 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) 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

	2023-24 Estimate at 2024-25 Budget \$m	2023-24 Outcome \$m	Change on 2024-25 Budget \$m
Revenue			
Grants and subsidies	183	157	-27
Sales of goods and services	21,221	21,919	697
Interest income	50	95	45
Other	96	113	18
Total revenue	21,551	22,284	734
Expenses			
Gross operating expenses			
Wages and salaries(a)	4,898	4,784	-114
Superannuation	526	544	18
Depreciation and amortisation	4,532	4,987	454
Supply of goods and services	10,233	10,434	201
Other operating expenses(a)	773	948	175
<i>Total gross operating expenses</i>	<i>20,963</i>	<i>21,696</i>	<i>733</i>
Interest expenses	2,037	2,057	20
Other property expenses	249	247	-2
Current transfers			
Tax expenses	213	127	-86
<i>Total current transfers</i>	<i>213</i>	<i>127</i>	<i>-86</i>
Total expenses	23,461	24,127	666
Net operating balance	-1,910	-1,842	68
Other economic flows	-1,250	810	2,060
Comprehensive result – Total change in net worth excluding contribution from owners	-3,161	-1,033	2,128
Net acquisition of non-financial assets			
Purchases of non-financial assets	11,308	11,065	-243
<i>less</i> Sales of non-financial assets	<i>82</i>	<i>120</i>	<i>38</i>
<i>less</i> Depreciation	<i>4,532</i>	<i>4,987</i>	<i>454</i>
<i>plus</i> Change in inventories	<i>-24</i>	<i>-22</i>	<i>2</i>
<i>plus</i> Other movements in non-financial assets	<i>0</i>	<i>0</i>	<i>0</i>
Total net acquisition of non-financial assets	6,670	5,936	-734
Fiscal balance (Net lending/borrowing)(b)	-8,580	-7,779	802

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

	2023-24 Estimate at 2024-25 Budget \$m	2023-24 Outcome \$m	Change on 2024-25 Budget \$m
Assets			
Financial assets			
Cash and deposits	1,335	1,851	515
Investments, loans and placements	743	941	198
Other receivables	6,163	5,571	-591
Equity investments	324	344	19
<i>Total financial assets</i>	<i>8,566</i>	<i>8,707</i>	<i>141</i>
Non-financial assets			
Land and other fixed assets	72,134	74,136	2,002
Other non-financial assets(a)	3,940	3,882	-59
<i>Total non-financial assets</i>	<i>76,074</i>	<i>78,018</i>	<i>1,944</i>
Total assets	84,640	86,724	2,085
Liabilities			
Interest bearing liabilities			
Deposits held	7	12	5
Advances received and loans	34,563	35,200	637
Lease liabilities	13,547	13,423	-124
<i>Total interest bearing liabilities</i>	<i>48,117</i>	<i>48,635</i>	<i>518</i>
Provisions and payables			
Superannuation liability	10	9	-1
Other employee liabilities	1,919	2,042	123
Other payables	6,450	6,342	-108
Other provisions(a)	1,223	1,098	-125
<i>Total provisions and payables</i>	<i>9,601</i>	<i>9,490</i>	<i>-111</i>
Total liabilities	57,718	58,125	407
Shares and other contributed capital	26,921	28,599	1,677
Net worth(b)	26,921	28,599	1,677
<i>Net financial worth(c)</i>	<i>-49,152</i>	<i>-49,419</i>	<i>-266</i>
<i>Net debt(d)</i>	<i>46,038</i>	<i>45,844</i>	<i>-194</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^(a)

	2023-24 Estimate at 2024-25 Budget \$m	2023-24 Outcome \$m	Change on 2024-25 Budget \$m
Cash receipts from operating activities			
Receipts from sales of goods and services	22,509	23,075	566
Grants and subsidies received	76	84	8
GST input credit receipts	1,180	185	-995
Other receipts	127	193	67
Total operating receipts	23,892	23,537	-354
Cash payments for operating activities			
Payments to employees(b)	-5,431	-5,209	221
Payment for goods and services	-11,786	-11,592	194
Interest paid	-2,311	-2,052	259
GST payments to taxation authority	-981	-357	624
Distributions paid	-249	-247	2
Other payments(b)	-880	-1,036	-156
Total operating payments	-21,637	-20,493	1,144
Net cash flows from operating activities	2,255	3,044	789
Cash flows from investments in non-financial assets			
Sales of non-financial assets	64	108	44
Purchases of non-financial assets	-9,469	-9,863	-394
Net cash flows from investments in non-financial assets	-9,405	-9,755	-350
Net cash flows from investments in financial assets for policy purposes	-8	-23	-14
Net cash flows from investments in financial assets for liquidity purposes	71	11	-61
Net cash flows from financing activities			
Borrowing (net)	3,308	3,697	389
Other financing (net)	3,011	2,773	-238
Net cash flows from financing activities	6,319	6,470	151
Net increase/(decrease) in cash held	-767	-252	515
Cash at the beginning of the year	2,103	2,103	0
Cash at the end of the year	1,335	1,851	515
GFS cash surplus(+)/deficit(-)(c)	-7,150	-6,711	439
<i>plus</i> Principal payments of lease liabilities(d)	-555	-623	-68
Adjusted GFS cash surplus(+)/deficit(-)(d)	-7,706	-7,334	372

- 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) 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

	2023-24 Estimate at 2024-25 Budget \$m	2023-24 Outcome \$m	Change on 2024-25 Budget \$m
Revenue			
Taxation revenue	655,293	649,449	-5,844
Sales of goods and services	40,429	40,294	-135
Interest income	10,947	12,072	1,124
Dividend and distribution income	5,549	6,208	659
Other	13,734	15,907	2,173
Total revenue	725,953	723,930	-2,023
Expenses			
Gross operating expenses			
Wages and salaries(a)	32,224	31,355	-869
Superannuation	9,568	9,687	119
Depreciation and amortisation	17,421	18,640	1,219
Supply of goods and services	204,123	200,815	-3,308
Other operating expenses(a)	10,021	14,340	4,319
<i>Total gross operating expenses</i>	<i>273,357</i>	<i>274,838</i>	<i>1,481</i>
Superannuation interest expense	13,374	13,375	1
Interest expenses	29,470	30,087	617
Current transfers			
Current grants	203,194	197,665	-5,529
Subsidy expenses	18,822	18,586	-236
Personal benefits	152,866	153,237	370
<i>Total current transfers</i>	<i>374,883</i>	<i>369,488</i>	<i>-5,395</i>
Capital transfers	20,742	19,321	-1,422
Total expenses	711,826	707,109	-4,717
Net operating balance	14,126	16,821	2,694
Other economic flows	-12,716	-29,720	-17,004
Comprehensive result – Total change in net worth	1,410	-12,899	-14,310
Net acquisition of non-financial assets			
Purchases of non-financial assets	33,087	31,591	-1,496
<i>less</i> Sales of non-financial assets	<i>859</i>	<i>1,016</i>	<i>157</i>
<i>less</i> Depreciation	<i>17,421</i>	<i>18,640</i>	<i>1,219</i>
<i>plus</i> Change in inventories	<i>-375</i>	<i>669</i>	<i>1,044</i>
<i>plus</i> Other movements in non-financial assets	<i>-1</i>	<i>-9</i>	<i>-9</i>
Total net acquisition of non-financial assets	14,431	12,594	-1,837
Fiscal balance (Net lending/borrowing)(b)	-305	4,226	4,531

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

	2023-24 Estimate at 2024-25 Budget \$m	2023-24 Outcome \$m	Change on 2024-25 Budget \$m
Assets			
Financial assets			
Cash and deposits	90,646	99,146	8,500
Advances paid	67,240	72,867	5,627
Investments, loans and placements	243,235	234,362	-8,872
Other receivables	84,198	93,301	9,103
Equity investments	93,415	102,859	9,444
<i>Total financial assets</i>	<i>578,734</i>	<i>602,535</i>	<i>23,801</i>
Non-financial assets			
Land and other fixed assets	270,781	276,120	5,339
Other non-financial assets	17,028	16,626	-402
<i>Total non-financial assets</i>	<i>287,810</i>	<i>292,746</i>	<i>4,936</i>
Total assets	866,544	895,282	28,738
Liabilities			
Interest bearing liabilities			
Deposits held	421	430	9
Government securities	847,774	844,238	-3,535
Advances received and loans	66,000	66,255	255
Lease liabilities	32,849	32,764	-85
<i>Total interest bearing liabilities</i>	<i>947,044</i>	<i>943,688</i>	<i>-3,356</i>
Provisions and payables			
Superannuation liability	294,664	308,470	13,806
Other employee liabilities	44,146	62,845	18,698
Other payables	34,919	38,500	3,581
Other provisions	69,934	87,404	17,470
<i>Total provisions and payables</i>	<i>443,663</i>	<i>497,219</i>	<i>53,556</i>
Total liabilities	1,390,707	1,440,907	50,200
Net worth(a)	-524,163	-545,626	-21,462
<i>Net financial worth(b)</i>	<i>-811,973</i>	<i>-838,372</i>	<i>-26,399</i>
<i>Net debt(c)</i>	<i>545,924</i>	<i>537,313</i>	<i>-8,611</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^(a)

	2023-24 Estimate at 2024-25 Budget \$m	2023-24 Outcome \$m	Change on 2024-25 Budget \$m
Cash receipts from operating activities			
Taxes received	638,801	633,315	-5,485
Receipts from sales of goods and services	39,381	39,620	240
Interest receipts	10,236	10,381	146
Dividends, distributions and income tax equivalents	5,670	6,161	491
Other receipts	14,256	15,403	1,147
Total operating receipts	708,343	704,881	-3,462
Cash payments for operating activities			
Payments to employees(b)	-49,072	-48,216	856
Payments for goods and services	-200,587	-199,045	1,542
Grants and subsidies paid	-239,706	-232,494	7,212
Interest paid	-24,776	-24,596	180
Personal benefit payments	-152,828	-152,770	59
Other payments(b)	-10,819	-11,333	-514
Total operating payments	-677,788	-668,454	9,334
Net cash flows from operating activities	30,555	36,427	5,873
Cash flows from investments in non-financial assets			
Sales of non-financial assets	3,063	3,109	46
Purchases of non-financial assets	-28,907	-27,713	1,194
Net cash flows from investments in non-financial assets	-25,844	-24,605	1,239
Net cash flows from investments in financial assets for policy purposes	-4,870	-4,279	591
Net cash flows from investments in financial assets for liquidity purposes	-16,613	-18,768	-2,155
Net cash flows from financing activities			
Borrowing (net)	21,038	24,273	3,234
Other financing (net)	-5,437	-5,718	-281
Net cash flows from financing activities	15,602	18,555	2,953
Net increase/(decrease) in cash held	-1,170	7,331	8,500
Cash at the beginning of the year	91,816	91,816	0
Cash at the end of the year	90,646	99,146	8,500

Table 2.9: Australian Government total non-financial public sector cash flow statement (continued)^(a)

	2023-24 Estimate at 2024-25 Budget \$m	2023-24 Outcome \$m	Change on 2024-25 Budget \$m
GFS cash surplus(+)/deficit(-)(c)	4,711	11,823	7,112
<i>plus</i> Principal payments of lease liabilities(d)	-3,070	-3,362	-291
Adjusted GFS cash surplus(+)/deficit(-)(d)	1,641	8,461	6,820

- 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) 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

	2023-24 Estimate at 2024-25 Budget \$m	2023-24 Outcome \$m	Change on 2024-25 Budget \$m
Revenue			
Grants and subsidies	233	240	7
Sales of goods and services	1,580	1,406	-174
Interest income	11,116	11,027	-89
Other	5	68	63
Total revenue	12,934	12,741	-193
Expenses			
Gross operating expenses			
Wages and salaries(a)	320	351	32
Superannuation	51	59	8
Depreciation and amortisation	61	75	13
Supply of goods and services	995	682	-313
Other operating expenses(a)	76	76	0
<i>Total gross operating expenses</i>	<i>1,503</i>	<i>1,243</i>	<i>-261</i>
Interest expenses	18,324	18,628	303
Other property expenses	9	9	0
Current transfers			
Tax expenses	9	20	11
<i>Total current transfers</i>	<i>9</i>	<i>20</i>	<i>11</i>
Total expenses	19,845	19,899	54
Net operating balance	-6,911	-7,157	-247
Other economic flows	9,952	5,239	-4,713
Comprehensive result – Total change in net worth excluding contribution from owners	3,042	-1,918	-4,960
Net acquisition of non-financial assets			
Purchases of non-financial assets	29	144	115
<i>less</i> Sales of non-financial assets	<i>0</i>	<i>1</i>	<i>0</i>
<i>less</i> Depreciation	<i>61</i>	<i>75</i>	<i>13</i>
<i>plus</i> Change in inventories	<i>-56</i>	<i>29</i>	<i>85</i>
<i>plus</i> Other movements in non-financial assets	<i>0</i>	<i>0</i>	<i>0</i>
Total net acquisition of non-financial assets	-88	97	185
Fiscal balance (Net lending/borrowing)(b)	-6,823	-7,255	-432

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

	2023-24 Estimate at 2024-25 Budget \$m	2023-24 Outcome \$m	Change on 2024-25 Budget \$m
Assets			
Financial assets			
Cash and deposits	1,203	1,362	159
Investments, loans and placements	533,029	421,093	-111,936
Other receivables	371	483	112
Equity investments	1,466	1,410	-56
<i>Total financial assets</i>	<i>536,068</i>	<i>424,348</i>	<i>-111,720</i>
Non-financial assets			
Land and other fixed assets	906	870	-36
Other non-financial assets(a)	66	64	-2
<i>Total non-financial assets</i>	<i>973</i>	<i>934</i>	<i>-38</i>
Total assets	537,041	425,282	-111,759
Liabilities			
Interest bearing liabilities			
Deposits held	525,312	419,075	-106,236
Borrowing	11,063	8,220	-2,842
<i>Total interest bearing liabilities</i>	<i>536,375</i>	<i>427,296</i>	<i>-109,079</i>
Provisions and payables			
Superannuation liability	0	0	0
Other employee liabilities	194	201	7
Other payables	10,088	12,778	2,690
Other provisions(a)	2,586	2,189	-397
<i>Total provisions and payables</i>	<i>12,868</i>	<i>15,168</i>	<i>2,300</i>
Total liabilities	549,243	442,464	-106,779
Shares and other contributed capital	-12,202	-17,181	-4,979
Net worth(b)	-12,202	-17,181	-4,979
<i>Net financial worth(c)</i>	<i>-13,175</i>	<i>-18,116</i>	<i>-4,941</i>
<i>Net debt(d)</i>	<i>2,143</i>	<i>4,840</i>	<i>2,698</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^(a)

	2023-24 Estimate at 2024-25 Budget \$m	2023-24 Outcome \$m	Change on 2024-25 Budget \$m
Cash receipts from operating activities			
Receipts from sales of goods and services	1,591	1,464	-126
Grants and subsidies received	233	234	0
GST input credit receipts	3	40	38
Interest receipts	10,684	11,603	918
Other receipts	265	16	-249
Total operating receipts	12,776	13,357	581
Cash payments for operating activities			
Payments to employees(b)	-367	-393	-26
Payments for goods and services	-1,133	-625	508
Interest paid	-18,452	-18,776	-323
GST payment to taxation authority	-3	-96	-93
Distributions paid	-19	-19	0
Other payments(b)	-87	-80	7
Total operating payments	-20,062	-19,988	73
Net cash flows from operating activities	-7,286	-6,631	655
Cash flows from investments in non-financial assets			
Sales of non-financial assets	0	0	0
Purchases of non-financial assets	-6	-30	-24
Net cash flows from investments in non-financial assets	-6	-30	-24
Net cash flows from investments in financial assets for policy purposes	-748	-695	53
Net cash flows from investments in financial assets for liquidity purposes	87,655	187,029	99,374
Net cash flows from financing activities			
Borrowing and deposits received (net)	-73,217	-179,194	-105,977
Other financing (net)	-6,558	-479	6,079
Net cash flows from financing activities	-79,775	-179,673	-99,898
Net increase/(decrease) in cash held	-159	0	159
Cash at the beginning of the year	1,362	1,362	0
Cash at the end of the year	1,203	1,362	159
GFS cash surplus(+)/deficit(-)(c)	-7,291	-6,661	630
<i>plus</i> Principal payments of lease liabilities(d)	-18	-24	-6
Adjusted GFS cash surplus(+)/deficit(-)(d)	-7,309	-6,685	624

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) 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 Defence, the Department of Health and Aged Care, the Department of Social Services, the Department of Veterans' Affairs and the National Disability Insurance Agency.

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 2023–24 year from the 2023–24 Budget to the *Mid-Year Economic and Fiscal Outlook 2023–24* (MYEFO) are disclosed in the 2023–24 MYEFO. Explanations of variances for the 2023–24 year from the 2023–24 MYEFO to the 2024–25 Budget are disclosed in Statement 3 of 2024–25 Budget Paper No.1, *Budget Strategy and Outlook*. Explanations of variances from the 2024–25 Budget to the Final Budget Outcome for 2023–24 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
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

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

Issue	AAS treatment	ABS GFS treatment	Treatment adopted
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
Fiscal aggregates differences			
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
Classification differences			
Prepayments	Treated as a non-financial asset.	Treated as a financial asset.	ABS GFS
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

	2023-24 Estimate at 2024-25 Budget \$m	2023-24 Outcome \$m	Change on 2024-25 Budget \$m
Individuals and other withholding taxes			
Gross income tax withholding	299,400	298,328	-1,072
Gross other individuals	81,500	78,160	-3,340
<i>less: Refunds</i>	37,500	37,635	135
Total individuals and other withholding tax	343,400	338,853	-4,547
Fringe benefits tax	4,280	4,856	576
Company tax	144,900	142,945	-1,955
Superannuation fund taxes	11,780	12,668	888
Petroleum resource rent tax	1,430	1,276	-154
Income taxation revenue	505,790	500,598	-5,192
Goods and services tax	90,180	90,329	149
Wine equalisation tax	1,090	1,102	12
Luxury car tax	1,290	1,230	-60
Excise and customs duty			
Petrol	6,950	6,953	3
Diesel	16,210	16,098	-112
Other fuel products	2,120	2,006	-114
Tobacco	10,500	9,812	-688
Beer	2,650	2,660	10
Spirits	3,370	3,226	-144
Other alcoholic beverages(a)	1,680	1,719	39
Other customs duty			
Textiles, clothing and footwear	160	159	-1
Passenger motor vehicles	380	391	11
Other imports	1,490	1,501	11
<i>less: Refunds and drawbacks</i>	850	791	-59
Total excise and customs duty	44,660	43,735	-925
Major bank levy	1,660	1,656	-4
Agricultural levies	618	624	6
Visa application charges	3,290	3,385	95
Other taxes	7,461	7,706	245
Mirror taxes	838	903	65
<i>less: Transfers to states in relation to mirror tax revenue</i>	838	903	65
Mirror tax revenue	0	0	0
Indirect taxation revenue	150,249	149,766	-483
Taxation revenue	656,039	650,365	-5,674
<i>Memorandum:</i>			
Total excise	30,020	29,899	-121
Total customs duty	14,640	13,836	-804

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

Note 3(a): Taxation revenue by source

	2023-24 Estimate at 2024-25 Budget \$m	2023-24 Outcome \$m	Change on 2024-25 Budget \$m
Taxes on income, profits and capital gains			
Income and capital gains levied on individuals	347,680	343,713	-3,967
Income and capital gains levied on enterprises	158,110	156,886	-1,224
Total taxes on income, profits and capital gains	505,790	500,598	-5,192
Taxes on employers' payroll and labour force	1,943	1,912	-31
Taxes on the provision of goods and services			
Sales/goods and services tax	92,560	92,661	101
Excises and levies	30,638	30,523	-115
Taxes on international trade	14,640	13,836	-804
Total taxes on the provision of goods and services	137,838	137,019	-819
Taxes on the use of goods and performance of activities	10,468	10,835	367
Total taxation revenue	656,039	650,365	-5,674

Note 4: Sales of goods and services revenue

	2023-24 Estimate at 2024-25 Budget \$m	2023-24 Outcome \$m	Change on 2024-25 Budget \$m
Sales of goods	1,487	1,406	-81
Rendering of services	15,596	15,302	-295
Lease rental	397	428	31
Fees from regulatory services	2,793	2,562	-231
Total sales of goods and services revenue	20,274	19,698	-576

Note 5: Interest and dividend and distribution revenue

	2023-24 Estimate at 2024-25 Budget \$m	2023-24 Outcome \$m	Change on 2024-25 Budget \$m
Interest from other governments			
State and territory debt	15	14	-1
Housing agreements	67	67	0
Total interest from other governments	82	81	-1
Interest from other sources			
Advances	821	941	120
Deposits	3,654	4,137	483
Indexation of HELP receivable and other student loans	2,139	2,399	260
Other	4,435	4,648	213
Total interest from other sources	11,049	12,125	1,076
Total interest	11,131	12,206	1,075
Dividends and distributions			
Dividends from other public sector entities	266	278	12
Other dividends and distributions	5,532	6,177	646
Total dividends and distributions	5,798	6,455	657
Total interest and dividend and distribution revenue	16,929	18,661	1,732

Note 6: Other sources of non-taxation revenue

	2023-24 Estimate at 2024-25 Budget \$m	2023-24 Outcome \$m	Change on 2024-25 Budget \$m
Industry contributions	84	100	17
Royalties	1,056	1,057	1
Seigniorage	62	40	-22
Other	12,433	14,581	2,148
Total other sources of non-taxation revenue	13,635	15,780	2,144

Note 7: Employee and superannuation expense

	2023-24 Estimate at 2024-25 Budget \$m	2023-24 Outcome \$m	Change on 2024-25 Budget \$m
Wages and salaries expenses	27,326	26,571	-754
Other operating expenses			
Leave and other entitlements	3,362	4,084	722
Separations and redundancies	58	97	39
Workers compensation premiums and claims	2,765	6,240	3,475
Other	3,063	2,972	-91
Total other operating expenses	9,248	13,392	4,144
Superannuation expenses			
Superannuation	9,042	9,146	105
Superannuation interest cost	13,374	13,375	1
Total superannuation expenses	22,416	22,521	106
Total employee and superannuation expense	58,989	62,485	3,496

Note 8: Depreciation and amortisation expense

	2023-24 Estimate at 2024-25 Budget \$m	2023-24 Outcome \$m	Change on 2024-25 Budget \$m
Depreciation			
Specialist military equipment	5,020	5,141	121
Buildings	4,011	4,391	380
Other infrastructure, plant and equipment	2,622	2,777	155
Heritage and cultural assets	65	67	2
Other	5	4	-2
Total depreciation(a)	11,725	12,380	656
Total amortisation	1,165	1,273	109
Total depreciation and amortisation expense	12,889	13,654	765
<i>Memorandum:</i>			
Depreciation relating to right of use assets			
Specialist military equipment	31	39	9
Buildings	2,354	2,595	241
Other infrastructure, plant and equipment	279	343	64
Other	5	4	-2
Total depreciation of right of use assets	2,670	2,981	312

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

Note 9: Supply of goods and services expense

	2023-24 Estimate at 2024-25 Budget \$m	2023-24 Outcome \$m	Change on 2024-25 Budget \$m
Supply of goods and services	50,641	47,918	-2,723
Lease expenses	196	220	23
Personal benefits – indirect	135,652	134,252	-1,400
Health care payments	5,506	6,390	884
Other	2,978	2,941	-37
Total supply of goods and services expense	194,974	191,720	-3,253

Note 10: Interest expense

	2023-24 Estimate at 2024-25 Budget \$m	2023-24 Outcome \$m	Change on 2024-25 Budget \$m
Interest on debt			
Government securities	22,533	22,488	-46
Loans	146	153	7
Other	1,133	1,280	147
Total interest on debt	23,813	23,921	108
Interest on lease liabilities	422	493	71
Other financing costs	3,433	3,847	414
Total interest expense	27,667	28,260	593

Note 11: Current and capital grants expense

	2023-24 Estimate at 2024-25 Budget \$m	2023-24 Outcome \$m	Change on 2024-25 Budget \$m
Current grants expense			
State and territory governments	159,102	158,719	-383
Private sector	6,193	4,943	-1,250
Overseas	4,342	4,206	-136
Non-profit organisations	14,194	14,116	-78
Multi-jurisdictional sector	12,778	12,364	-414
Other	6,586	3,317	-3,268
Total current grants expense	203,194	197,665	-5,529
Capital grants expense			
Mutually agreed write-downs	3,039	2,283	-755
Other capital grants			
State and territory governments	15,598	15,406	-192
Local governments	1,372	1,090	-282
Non-profit organisations	647	439	-207
Private sector	50	45	-5
Multi-jurisdictional sector	0	6	6
Overseas	3	0	-3
Other	168	145	-23
Total capital grants expense	20,877	19,415	-1,462
Total grants expense	224,072	217,080	-6,991

Note 12: Personal benefits expense

	2023-24 Estimate at 2024-25 Budget \$m	2023-24 Outcome \$m	Change on 2024-25 Budget \$m
Social welfare – assistance to the aged	59,160	59,168	8
Assistance to veterans and dependants	4,498	4,511	13
Assistance to people with disabilities	32,306	32,683	377
Assistance to families with children	29,369	29,479	111
Assistance to the unemployed	14,737	14,859	122
Student assistance	2,729	2,585	-144
Other welfare programs	833	868	35
Financial and fiscal affairs	1,118	1,082	-36
Vocational and industry training	213	121	-92
Other	7,906	7,881	-25
Total personal benefits expense	152,866	153,237	370

Note 13: Advances paid and other receivables

	2023-24 Estimate at 2024-25 Budget \$m	2023-24 Outcome \$m	Change on 2024-25 Budget \$m
Advances paid			
Loans to state and territory governments	1,544	1,495	-49
Student loans	48,623	54,825	6,202
Other	18,018	17,621	-397
less Impairment allowance	646	794	147
Total advances paid	67,539	73,147	5,608
Other receivables			
Goods and services receivable	1,518	1,604	86
Recoveries of benefit payments	6,379	6,463	84
Taxes receivable	44,026	40,699	-3,327
Prepayments	6,278	6,447	169
Other	25,123	37,176	12,052
less Impairment allowance	4,219	3,558	-661
Total other receivables	79,105	88,831	9,726

Note 14: Investments, loans and placements

	2023-24 Estimate at 2024-25 Budget \$m	2023-24 Outcome \$m	Change on 2024-25 Budget \$m
Investments – deposits	6,318	6,277	-42
IMF quota and SDR holdings	23,638	23,105	-533
Structured finance securities	416	322	-94
Collective investment vehicles	120,469	117,329	-3,141
Other interest bearing securities	62,414	58,883	-3,531
Other	29,272	27,551	-1,721
Total investments, loans and placements	242,528	233,468	-9,061

Note 15: Non-financial assets

	2023-24 Estimate at 2024-25 Budget \$m	2023-24 Outcome \$m	Change on 2024-25 Budget \$m
Land and buildings			
Land	13,506	14,634	1,128
Buildings	50,673	51,006	333
Total land and buildings	64,178	65,640	1,462
Plant, equipment and infrastructure			
Specialist military equipment	89,424	89,485	61
Other plant, equipment and infrastructure	20,620	22,346	1,726
Total plant, equipment and infrastructure	110,044	111,831	1,787
Inventories			
Inventories held for sale	409	416	7
Inventories not held for sale	11,354	11,331	-23
Total inventories	11,763	11,747	-16
Intangibles			
Computer software	6,721	6,523	-197
Other	5,977	5,836	-140
Total intangibles	12,697	12,360	-338
Total investment properties	220	228	8
Total biological assets	5	5	0
Total heritage and cultural assets	12,664	12,767	103
Total assets held for sale	102	96	-6
Total other non-financial assets	14	6	-9
Total non-financial assets(a)	211,687	214,680	2,993
<i>Memorandum:</i>			
Total relating to right of use assets			
Land	150	156	5
Buildings	15,789	15,825	37
Specialist military equipment	279	207	-72
Other plant, equipment and infrastructure	1,236	1,392	157
Total right of use assets	17,454	17,580	127

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

Note 16: Loans

	2023-24 Estimate at 2024-25 Budget \$m	2023-24 Outcome \$m	Change on 2024-25 Budget \$m
Promissory notes	9,444	9,632	188
Special drawing rights	19,047	18,624	-423
Other	3,282	3,126	-156
Total loans	31,772	31,381	-391

Note 17: Employee and superannuation liabilities

	2023-24 Estimate at 2024-25 Budget \$m	2023-24 Outcome \$m	Change on 2024-25 Budget \$m
Total superannuation liability(a)	294,654	308,462	13,807
Other employee liabilities			
Leave and other entitlements	9,900	10,162	262
Accrued salaries and wages	845	952	107
Workers compensation claims	1,984	2,045	61
Military compensation	28,873	46,962	18,089
Other	625	682	57
Total other employee liabilities	42,228	60,803	18,575
Total employee and superannuation liabilities	336,882	369,265	32,383

a) For budget reporting purposes, a discount rate of 5.0 per cent determined by actuaries in preparing the 2020 Long Term Cost Reports 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 2023–24 FBO was calculated using the spot rates on long-term government bonds as at 30 June 2024 that best matched each individual scheme's liability duration. These rates were between 4.2 and 4.8 per cent per annum.

Note 18: Provisions and payables

	2023-24 Estimate at 2024-25 Budget \$m	2023-24 Outcome \$m	Change on 2024-25 Budget \$m
Suppliers payables			
Trade creditors	8,424	8,009	-415
Lease rental payable	1	0	0
Personal benefits payables – indirect	1,948	1,524	-424
Other creditors	2,933	4,532	1,599
Total suppliers payables	13,305	14,065	760
Total personal benefits payables – direct	3,991	4,172	182
Total subsidies payable	550	695	145
Grants payables			
State and territory governments	325	1,259	935
Non-profit organisations	556	722	166
Private sector	253	398	144
Overseas	1,521	1,528	7
Local governments	0	64	63
Other	1,003	367	-636
Total grants payables	3,658	4,339	681
Total other payables	7,115	9,072	1,957
Provisions			
Provisions for tax refunds	2,214	2,220	6
Grants provisions	14,134	15,217	1,083
Personal benefits provisions – direct	6,704	6,859	155
Personal benefits provisions – indirect	4,257	3,983	-274
Provisions for subsidies	7,621	7,585	-36
Other	34,856	51,414	16,558
Total provisions	69,787	87,278	17,492

Note 19: Reconciliation of cash

	2023-24 Estimate at 2024-25 Budget \$m	2023-24 Outcome \$m	Change on 2024-25 Budget \$m
Net operating balance (revenues less expenses)	15,807	18,647	2,840
<i>less</i> Revenues not providing cash			
Other	3,004	3,272	268
Total revenues not providing cash	3,004	3,272	268
<i>plus</i> Expenses not requiring cash			
Increase/(decrease) in employee entitlements	9,100	-1,112	-10,212
Depreciation/amortisation expense	12,889	13,654	765
Mutually agreed write-downs	3,039	2,283	-755
Other	4,057	3,775	-282
Total expenses not requiring cash	29,085	18,600	-10,484
<i>plus</i> Cash provided/(used) by working capital items			
Decrease/(increase) in inventories	-563	-465	98
Decrease/(increase) in receivables	-13,654	-15,982	-2,328
Decrease/(increase) in other financial assets	-587	-2,019	-1,432
Decrease/(increase) in other non-financial assets	596	-942	-1,538
Increase/(decrease) in benefits, subsidies and grants payable	2,017	2,901	884
Increase/(decrease) in suppliers' liabilities	146	123	-23
Increase/(decrease) in other provisions and payables	-1,532	15,777	17,309
Net cash provided/(used) by working capital	-13,577	-607	12,970
<i>equals</i> (Net cash from/(to) operating activities)	28,312	33,368	5,056
<i>plus</i> (Net cash from/(to) investing activities)	-36,014	-35,444	569
Net cash from operating activities and investment	-7,702	-2,077	5,625
<i>plus</i> (Net cash from/(to) financing activities)	7,300	9,659	2,360
<i>equals</i> Net increase/(decrease) in cash	-402	7,583	7,985
Cash at the beginning of the year	89,713	89,713	0
Net increase/(decrease) in cash	-402	7,583	7,985
Cash at the end of the year	89,311	97,295	7,985

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*.¹

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.²

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.

² 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.³

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.

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 GCS, 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
<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.

Headline cash balance

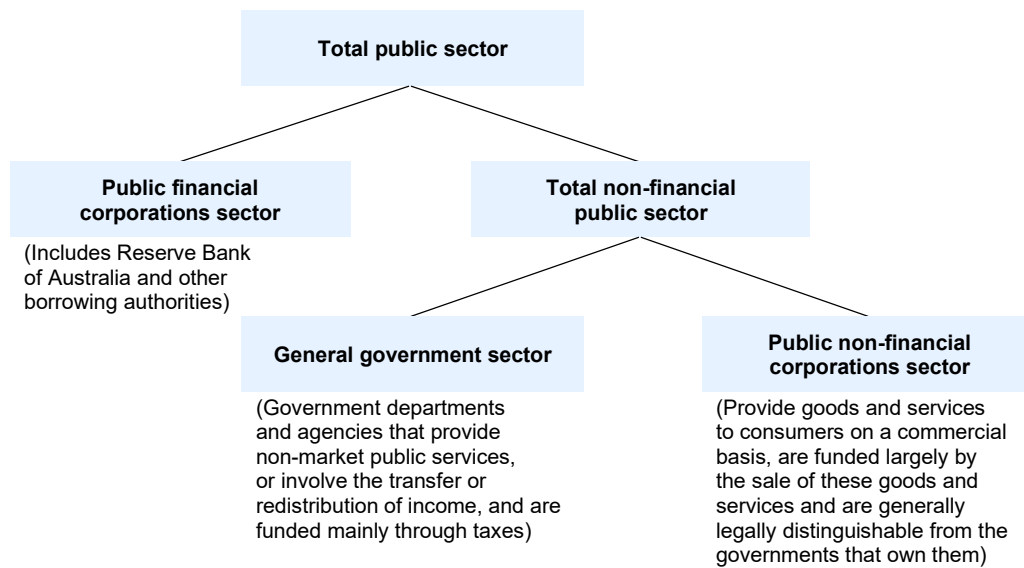
The headline cash balance is calculated by adding net cash flows from investments in financial assets for policy purposes to the underlying cash balance.

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 – 2023–24

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

Table 2.14: Entities outside of the general government sector – 2023–24 (continued)

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

* In October 2023, the National Housing Finance and Investment Corporation was renamed Housing Australia. Housing Australia, 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 Housing Australia Bond Aggregator is a PFC. Other Housing Australia programs, including the National Housing Infrastructure Facility, are included in the GGS.

† On 28 July 2023, the Australian Government acquired a non-controlling (minority) ownership interest in CEA Technologies Pty Limited (CEA). The Australian Government's ownership interest in CEA will increase in 2024–25, and CEA will become majority owned Commonwealth company from 2024–25.

‡ ANSTO Nuclear Medicine Pty Ltd ceased on 21 May 2024.

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 financial relations can be found in Budget Paper No. 3, *Federal Financial Relations 2024–25* and on the Federal Financial Relations website at: www.federalfinancialrelations.gov.au.

Overview of payments to the states

The states receive substantial financial support from the Australian Government. In 2023–24, the Australian Government provided the states with payments totalling \$175.2 billion, comprising specific purpose payments of \$83.9 billion and general revenue assistance (predominantly GST entitlements) of \$91.3 billion, as shown in Table 3.1. Payments to the states constituted 25.5 per cent of total Australian Government expenditure in 2023–24.

Table 3.1: Australian Government payments to the states, 2023–24

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
Payments for specific purposes	24,919	18,846	19,425	9,351	5,930	2,167	1,353	1,918	83,910
General revenue assistance	26,547	20,170	19,284	7,255	8,664	3,389	1,930	4,067	91,305
Total payments to the states	51,466	39,016	38,709	16,607	14,594	5,556	3,283	5,985	175,215

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 2023–24, 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
- Payments for skills and workforce development activities, including through the new National Skills Agreement (NSA)
- Payments under the Energy Bill Relief Fund
- National Partnership payments across a wide range of policy areas, including infrastructure.

National Health Reform, Quality Schools, National Housing and Homelessness, and Skills and Workforce Development funding

In 2023–24, 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 National Skills and Workforce Development funding.

Payments for 2023–24 National Health Reform funding entitlements were made in advance, based on advice from the Administrator of the National Health Funding Pool. This funding is linked to growth in public hospital services activity, and the national efficient price and cost determined by the Independent Health and Aged Care Pricing Authority. The amounts published comprise advance payments for estimated service delivery in 2023–24 and adjustments for 2022–23 final entitlements determined by the Assistant Minister for Competition, Charities and Treasury in December 2023. Final entitlements for 2023–24 will be determined following the Administrator’s annual reconciliation of actual public hospital service delivery.

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, and 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 for 2023–24 for National Housing and Homelessness purposes were made in advance based on Australian Government estimates of the relevant growth factors. Final entitlements for 2023–24 will be determined following the end of the financial year once final 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 by population share 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 NSA commenced on 1 January 2024, replacing the National Agreement for Skills and Workforce Development. Through the NSA, the Commonwealth and states committed to implementing improved funding arrangements to replace the National Skills and Workforce Development Specific Purpose Payment (SPP) established by the *Federal Financial Relations Act 2009*.

Payments for 2023–24 for the SPP and the NSA were made in advance based on Australian Government estimates of relevant growth factors (for the SPP) and the funding methodology specified in the NSA. As 2023–24 was a transitional year, amounts reflect the combined payments for the SPP (1 July 2023 to 31 December 2023) and the NSA (1 January 2024 to 30 June 2024). A balancing adjustment is made after the end of the financial year once final data is available.

Energy Bill Relief Fund

On 16 December 2022, the *Federal Financial Relations Act 2009* was amended to enable financial assistance for Temporary Energy Bill Relief to be provided to eligible households and small businesses during 2023–24 in accordance with agreements with the states. The Australian Government is reimbursing the states for payments made in accordance with these agreements. Final reimbursement amounts for 2023–24 will be determined after the end of the financial year following receipt of states’ closing statements of assurance.

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.

Total payments for specific purposes

In 2023–24, the states received \$83.9 billion in payments for specific purposes, which constituted 12.2 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, 2023–24

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
National Skills Agreement(a)	594	488	390	204	132	41	34	18	1,903
National Health Reform funding(b)	8,406	6,163	6,799	3,025	1,992	625	497	390	27,898
Quality Schools funding(c)	8,718	7,292	6,351	3,031	2,134	650	433	456	29,064
National Housing and Homelessness Agreement(d)	515	436	355	190	120	37	30	22	1,706
Energy Bill Relief(e)	453	354	308	88	76	36	8	6	1,330
National Partnership payments(f)(g)	6,232	4,112	5,221	2,812	1,476	778	351	1,026	22,009
Total payments for specific purposes	24,919	18,846	19,425	9,351	5,930	2,167	1,353	1,918	83,910

- a) Entitlements for 2023–24 will be finalised after states report on their actual Eligible State Expenditure and a subsequent Determination by a Treasury portfolio minister.
- b) Entitlements for 2023–24 will be finalised following reconciliation of activity data by the Administrator of the National Health Funding Pool and a subsequent Determination by a Treasury portfolio minister.
- c) The 2023–24 Quality Schools funding outcome will be finalised following a Determination by the Minister for Education.
- d) Entitlements for 2023–24 will be finalised after states report on their actual expenditure via statements of assurance and a subsequent Determination by a Treasury portfolio minister.
- e) Entitlements for the 2023–24 relief program will be finalised after states provide closing statements of assurance and a subsequent Determination by a Treasury portfolio minister.
- f) 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*.
- g) Excludes National Skills Agreement payments which are shown separately.

Table 3.3: Total payments for specific purposes by sector and category, 2023–24

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<i>Health</i>									
National Health Reform funding(a)	8,406	6,163	6,799	3,025	1,992	625	497	390	27,898
National Partnerships	117	142	102	49	59	38	35	45	588
Total health payments	8,523	6,306	6,902	3,074	2,051	663	532	436	28,486
<i>Education</i>									
Quality Schools funding(b)	8,718	7,292	6,351	3,031	2,134	650	433	456	29,064
National Partnerships(c)	247	220	180	104	59	19	17	77	923
Total education payments	8,965	7,512	6,531	3,135	2,193	668	450	532	29,987
<i>Skills and workforce development</i>									
National Skills Agreement(d)	594	488	390	204	132	41	34	18	1,903
National Partnerships(e)	102	83	68	37	22	12	8	5	335
Total skills and workforce development payments	696	571	459	241	154	53	42	23	2,238
<i>Community services</i>									
National Partnerships	401	313	254	16	95	33	21	83	1,217
<i>Affordable housing</i>									
National Housing and Homelessness Agreement(f)	515	436	355	190	120	37	30	22	1,706
National Partnerships	318	261	206	110	69	27	31	299	1,320
Total affordable housing payments	833	696	561	300	189	64	61	320	3,025
<i>Infrastructure</i>									
National Partnerships(c)	3,550	2,102	2,527	1,964	860	501	78	403	11,985
<i>Environment, energy and water</i>									
Energy Bill Relief(g)	453	354	308	88	76	36	8	6	1,330
National Partnerships(c)	347	119	193	30	62	41	79	20	890
Total environment, energy and water payments	800	473	501	118	138	77	87	26	2,220
<i>Contingent payments</i>									
National Partnerships	50	55	1,005	25	..	..	..	19	1,155
<i>Other</i>									
National Partnerships(c)	1,100	819	686	478	250	108	81	76	3,598
Total payments for specific purposes	24,919	18,846	19,425	9,351	5,930	2,167	1,353	1,918	83,910

- a) Entitlements for 2023–24 will be finalised following reconciliation of activity data by the Administrator of the National Health Funding Pool and a subsequent Determination by a Treasury portfolio minister.
- b) The 2023–24 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) Entitlements for 2023–24 will be finalised after states report on their actual Eligible State Expenditure and a subsequent Determination by a Treasury portfolio minister.
- e) Excludes National Skills Agreement payments which are shown separately.
- f) Entitlements for 2023–24 will be finalised after states report on their actual expenditure via statements of assurance and a subsequent Determination by a Treasury portfolio minister.
- g) Entitlements for the 2023–24 relief program will be finalised after states provide closing statements of assurance and a subsequent Determination by a Treasury portfolio minister.

The Disaster Recovery Funding Arrangements

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

Table 3.4: DRFA cash payments, 2023–24

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
DRFA	-	-	1,387.6	-	-	-	-	-	1,387.6
Total	-	-	1,387.6	-	-	-	-	-	1,387.6

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. 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 2023–24, the states received \$91.3 billion in general revenue assistance from the Australian Government, consisting of \$85.6 billion in GST entitlements (comprising GST revenue and the Commonwealth funded GST pool boost), \$4.9 billion in horizontal fiscal equalisation (HFE) transition payments (also known as the No Worse Off Guarantee) and \$772 million of other general revenue assistance (Table 3.5). Total general revenue assistance to the states constituted 13.3 per cent of total Australian Government expenditure in 2023–24.

Table 3.5: General revenue assistance, 2023–24

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
GST entitlement(a)	24,807	18,731	18,155	6,527	8,289	3,278	1,790	4,028	85,605
HFE transition payments	1,740	1,439	1,129	-	375	112	96	39	4,929
Other general revenue assistance(b)	-	-	-	728	-	-	44	-	772
Total	26,547	20,170	19,284	7,255	8,664	3,389	1,930	4,067	91,305

a) The 2023–24 GST outcome will be finalised following a Determination by a Treasury portfolio minister.

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.

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 because 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 because 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, with this amount growing in line with the underlying growth of the GST. From 2024–25 the Australian Government will further boost the GST pool by an additional \$250 million annually. This additional funding will be distributed to the states in the same way as GST revenue. In 2023–24, GST revenue was \$90.3 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, 2023–24

\$million	Total
GST revenue	90,329
<i>less</i> Change in GST receivables	5,298
GST receipts	85,031
<i>less</i> Non-GIC penalties collected	94
<i>less</i> Net GST collected by Commonwealth agencies but not yet remitted to the ATO	19
<i>plus</i> GST pool boost	686
States' GST entitlement(a)	85,605

a) The 2023–24 GST outcome will be finalised following a Determination by a Treasury portfolio minister.

For 2023–24, the states' GST entitlement is expected to be \$85.6 billion, which includes an additional top-up to the GST pool of \$686 million. This is \$766 million lower than the advances paid during 2023–24. Table 3.7 provides a reconciliation of the states' GST entitlement and GST advances.

Table 3.7: States' GST entitlement and GST advances, 2023–24

\$million	Total
States' GST entitlement(a)	85,605
<i>less</i> Advances of GST made throughout 2023-24	86,370
<i>equals</i> Balancing adjustment	-766

a) The 2023–24 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 2023–24 in June 2023. The relativities for 2023–24 are shown in Table 3.8.

Table 3.8: GST relativities, 2023–24

	NSW	VIC	QLD	WA	SA	TAS	ACT	NT
2023-24	0.92350	0.85169	1.03118	0.70000	1.39463	1.79080	1.19540	4.98725

The detailed calculation for the distribution of the GST entitlement in 2023–24 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 2023, as determined by the Australian Statistician.

Table 3.9: Calculation of the 2023–24 GST entitlements^(a)

	Population as at 31 December 2023 (1)	GST revenue sharing relativities (2)	Adjusted population (1) x (2)	Share of adjusted population (per cent)	Share of GST pool (\$million)
NSW	8,434,754	0.92350	7,789,495	29.0	24,807
VIC	6,905,978	0.85169	5,881,752	21.9	18,731
QLD	5,528,292	1.03118	5,700,664	21.2	18,155
WA	2,927,888	0.70000	2,049,522	7.6	6,527
SA	1,866,318	1.39463	2,602,823	9.7	8,289
TAS	574,705	1.79080	1,029,182	3.8	3,278
ACT	470,232	1.19540	562,115	2.1	1,790
NT	253,634	4.98725	1,264,936	4.7	4,028
Total	26,961,801	na	26,880,490	100	85,605

a) The 2023–24 GST outcome will be finalised following a Determination by a Treasury portfolio minister.

Table 3.10 provides a summary of the advances made in 2023–24 against the states' estimated final entitlements shown in Table 3.9. The variance between advances paid in 2023–24 and the states' final entitlements will be included as a balancing adjustment to payments in the 2024–25 financial year.

Table 3.10: Summary of GST advances made in 2023–24 and distribution of the balancing adjustment across states^(a)

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
GST entitlement	24,807	18,731	18,155	6,527	8,289	3,278	1,790	4,028	85,605
23-24 advances	25,028	18,900	18,323	6,573	8,367	3,307	1,811	4,061	86,370
Balancing adjustment	-221	-169	-168	-46	-78	-29	-21	-33	-766

a) The 2023–24 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. 2023–24 is the third year in the six-year transition to the updated GST distribution system, which will ensure that no state has a per capita GST share lower than the fiscally stronger of New South Wales or Victoria.

From 2021–22 to 2029–30, the Australian Government has guaranteed that each state will not receive less than they would have under the previous GST distribution system using, if necessary, HFE transition payments (also known as the No Worse Off Guarantee). For 2023–24, the states' entitlement to HFE transition payments is expected to be \$4.9 billion.

Table 3.11 provides a summary of the advances made in 2023–24 against the states' estimated final entitlements to HFE transition payments. Similar to the GST entitlements process, the variance between advances paid in 2023–24 and the states' final entitlements to HFE transition payments will be included as a balancing adjustment to payments in the 2024–25 financial year.

Table 3.11: HFE transition payments and advances made in 2023–24

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
HFE transition									
payments	1,740	1,439	1,129	-	375	112	96	39	4,929
23-24 advances	1,711	1,417	1,108	-	368	110	94	37	4,844
Balancing									
adjustment	29	22	21	-	7	2	1	2	85

GST administration

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

Table 3.12: GST administration, 2023–24

\$million	Actual	
	2022-23	2023-24
Australian Taxation Office budget	677	719
<i>less</i> Prior year adjustment	23	24
<i>equals</i> State government administration payments	655	696
<i>less</i> Australian Taxation Office outcome	653	618
<i>equals</i> Commonwealth budget impact	1	78
<i>plus</i> Prior year adjustment	23	24
<i>equals</i> Following year adjustment	24	102

- a) Budget estimates increased in 2023–24 due to the extension and expansion of the GST Compliance Program.
- b) The 2023–24 GST administration cost outcome of \$618 million reflects the previously published revised forecast and is driven by GST resourcing limitations and lower than estimated GST technology and sustainment costs.

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 2023–24:

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, 2023–24

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
National Health Reform funding(a)									
Hospital services(b)	8,211.3	6,029.4	6,692.7	2,968.7	1,945.9	614.0	487.7	384.4	27,334.2
Public health	163.1	133.8	106.6	56.3	35.9	10.9	9.0	4.8	520.5
COVID-19 public health response(c)	31.6	-	-	0.3	10.4	0.3	..	1.2	43.7
Total National Health Reform funding	8,406.0	6,163.2	6,799.4	3,025.3	1,992.2	625.2	496.8	390.5	27,898.5
National Partnership payments									
Health services									
Access to HIV treatment	5.5	5.1	2.1	1.0	0.8	..	0.3	0.1	15.0
Achieving better health outcomes	0.5	-	-	-	-	-	-	-	0.5
Additional assistance for public hospitals	-	-	-	-	-	-	21.3	-	21.3
Adult mental health centres	-	-	-	-	4.0	-	-	-	4.0
Comprehensive palliative care in aged care	2.1	3.1	2.4	1.3	0.8	0.3	0.2	0.1	10.3
Expansion of colonoscopy triage services	1.3	1.0	1.2	0.6	0.5	0.6	0.3	0.4	5.9
Hummingbird House	-	-	0.9	-	-	-	-	-	0.9
Management of Torres Strait / Papua New Guinea cross-border health issues	-	-	5.4	-	-	-	-	-	5.4
Medicare Urgent Care Clinics	-	10.1	-	-	-	4.3	2.6	2.9	19.8
Mosquito control in Tennant Creek	-	-	-	-	-	-	-	0.4	0.4
Mosquito control in the Torres Strait Protected Zone	-	-	0.9	-	-	-	-	-	0.9
National Bowel Cancer Screening Program – participant follow-up function	2.6	2.1	1.7	0.9	0.6	0.3	0.2	0.1	8.5
National Critical Care and Trauma Response Centre	-	-	-	-	-	-	-	17.7	17.7
National Mental Health and Suicide Prevention Agreement – bilateral schedules	5.7	29.7	6.0	2.7	7.4	3.1	2.4	0.4	57.5
OzFoodNet	0.4	0.3	0.3	0.2	0.2	0.2	0.2	0.2	1.9
Palliative Care Services Navigation Pilot	-	-	-	-	3.1	-	-	-	3.1
Primary Care Pilots	10.4	9.1	8.0	5.9	5.0	4.0	3.9	3.7	50.0
Reducing stillbirths	1.1	0.9	0.8	0.5	0.4	0.3	0.3	0.3	4.5

Table 3.13: Payments for specific purposes to support state health services, 2023–24 (continued)

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
Health services (continued)									
Smoking and vaping cessation activities	0.4	0.3	0.2	0.2	0.1	0.1	0.1	0.1	1.5
Specialist dementia care	1.3	1.1	1.1	0.4	0.6	0.2	0.6	-	5.3
Surge capacity for BreastScreen Australia	2.4	1.9	1.6	0.8	0.6	0.2	0.1	0.1	7.8
Vaccine-preventable diseases surveillance	0.3	0.2	0.2	0.1	0.1	..	..	0.1	1.1
World-class newborn bloodspot screening program	2.1	1.7	1.3	0.6	0.4	0.1	0.1	0.1	6.3
Health infrastructure									
Community Health, Hospitals and Infrastructure projects	33.0	41.5	32.1	9.5	-	7.0	-	-	123.1
Comprehensive Cancer Centres	-	-	2.0	-	-	-	-	-	2.0
Health and Medical Research Centre for Launceston	-	-	-	-	-	2.4	-	-	2.4
Health infrastructure projects	2.7	-	-	-	2.5	-	-	-	5.2
Proton beam therapy facility	-	-	-	-	5.3	-	-	-	5.3
South Australia Genomics Lab	-	-	-	-	8.0	-	-	-	8.0
Supporting Palliative Care in Launceston	-	-	-	-	-	5.0	-	-	5.0
First Nations health									
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	1.6	1.3	-	-	1.7	4.8
Northern Territory Remote Aboriginal Investment									
Health component	-	-	-	-	-	-	-	7.4	7.4
Rheumatic fever strategy	-	-	0.9	0.9	0.4	-	-	1.0	3.0

Table 3.13: Payments for specific purposes to support state health services, 2023–24 (continued)

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
Other health									
Encouraging more clinical trials in Australia	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	1.5
Essential vaccines	4.5	3.6	3.3	1.6	1.5	0.6	0.6	0.5	16.1
Expansion of the John Flynn Prevocational Doctor Program	5.4	2.6	6.3	1.8	5.8	1.9	-	3.8	27.7
Increasing specialist services for children with harmful sexual behaviours in the NT	-	-	-	-	-	-	-	2.7	2.7
Japanese Encephalitis Virus IDI Vaccine Trial	0.1	-	-	-	-	-	-	-	0.1
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	17.8	9.4	6.8	1.8	1.4	120.1
Registration Scheme for Personal Care Workers	0.2	-	-	-	-	-	-	-	0.2
Total National Partnership payments	117.1	142.4	102.4	48.8	59.1	37.6	35.2	45.3	587.9
Total	8,523.1	6,305.6	6,901.8	3,074.1	2,051.3	662.8	532.0	435.7	28,486.4

- a) Entitlements for 2023–24 will be finalised following reconciliation of activity data by the Administrator of the National Health Funding Pool and a subsequent Determination by a Treasury portfolio minister.
- b) Funding incorporates the 2022–23 annual reconciliation adjustments for the National Partnership on COVID-19 Response (ceased on 31 December 2022).
- c) Funding for the one-year National Partnership for Priority Groups COVID-19 Testing and Vaccination.

Table 3.14: Payments for specific purposes to support state education services, 2023–24

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
Quality Schools funding(a)(b)(c)	8,718.3	7,292.1	6,350.8	3,031.3	2,133.6	649.5	432.7	455.6	29,064.1
National Partnership payments									
Building Boarding Schools on Country	-	-	-	7.8	-	-	-	-	7.8
Consent and respectful relationships education	6.7	3.8	3.8	2.4	1.5	-	0.3	0.4	18.8
Disadvantaged independent school students	18.0	13.7	18.4	7.1	2.1	0.2	0.3	0.3	60.1
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 – Children and schooling implementation plan(a)	-	-	-	-	-	-	-	29.1	29.1
On-Country Learning	-	-	-	-	-	-	-	30.0	30.0
Preschool Reform Agreement	140.8	128.5	94.9	48.1	30.0	10.0	13.1	8.3	473.8
Schools Pathways Program	-	-	-	0.8	0.8	-	-	-	1.7
Schools Upgrade Fund(c)									
Round 1	..	1.5	..	2.1	-	..	-	-	3.5
Round 2	68.0	48.2	40.4	25.0	17.1	6.5	2.5	8.1	215.8
Targeted Round Projects	-	9.1	-	-	-	-	-	-	9.1
Student Wellbeing Boost	2.4	2.1	0.4	0.4	0.3	..	0.1	..	5.7
Workload Reduction Fund	-	-	4.0	2.3	-	-	-	-	6.3
Total National Partnership payments	247.1	219.6	180.3	103.7	59.4	18.9	17.2	76.7	922.9
Total	8,965.4	7,511.7	6,531.1	3,135.0	2,193.1	668.4	449.9	532.3	29,987.0

Table 3.14: Payments for specific purposes to support state education services, 2023–24 (continued)

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<i>Memorandum item – payments for non-government schools included in payments above</i>									
Quality Schools funding(a)(b)(c)	5,414.6	4,579.2	3,870.3	1,810.5	1,386.0	403.2	269.5	227.7	17,961.0
Building Boarding Schools on Country	-	-	-	7.8	-	-	-	-	7.8
Consent and respectful relationships education	2.0	0.5	1.1	0.7	0.4	-	0.1	0.1	4.9
Disadvantaged independent school students	18.0	13.7	18.4	7.1	2.1	0.2	0.3	0.3	60.1
Total	5,434.7	4,593.3	3,889.9	1,826.0	1,388.5	403.4	269.9	228.1	18,033.7

a) Includes funding for non-government representative bodies.

b) The 2023–24 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, 2023–24

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
National Skills Agreement(a)	594.3	488.1	390.2	204.2	132.1	41.3	34.5	18.2	1,903.0
National Partnership payments									
Fee-Free TAFE Skills Agreement	101.7	82.6	67.3	36.7	21.5	11.5	7.9	4.5	333.8
Resources Centre of Excellence	-	-	1.0	-	-	-	-	-	1.0
Total National Partnership payments(b)	101.7	82.6	68.3	36.7	21.5	11.5	7.9	4.5	334.8
Total	696.0	570.8	458.5	240.9	153.6	52.8	42.4	22.8	2,237.8

a) Entitlements for 2023–24 will be finalised after states report on their actual Eligible State Expenditure and a subsequent Determination by a Treasury portfolio minister.

b) Excludes National Skills Agreement payments which are shown separately.

Table 3.16: Payments for specific purposes to support state community services, 2023–24

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
National Partnership payments									
Alcohol Treatment Services									
in the Northern Territory	-	-	-	-	-	-	-	3.4	3.4
Changing Places Implementation	0.7	-	-	1.4	0.3	0.1	-	0.6	3.1
Digital Connectivity Project	-	-	-	-	-	-	-	2.7	2.7
Extra high visibility police and law enforcement operations	-	-	-	-	-	-	-	4.4	4.4
Family, Domestic and Sexual Violence Responses Agreement									
Family, domestic and sexual violence responses	25.8	20.7	17.5	9.9	6.1	1.9	1.4	1.6	84.9
500 community sector and frontline workers	11.8	10.9	9.1	3.8	3.0	2.2	0.6	1.8	43.2
Innovative approaches to addressing perpetrator behaviour	1.3	1.3	1.3	1.3	1.3	1.3	0.8	1.3	9.7
Northern Territory Remote Aboriginal Investment									
Community safety implementation plan	-	-	-	-	-	-	-	50.3	50.3
Remote Australia strategies implementation plan	-	-	-	-	-	-	-	3.9	3.9
Payments from the DisabilityCare Australia Fund	361.9	280.0	226.6	-	83.4	25.9	18.7	11.1	1,007.5
Remote Community Store Licensing Scheme	-	-	-	-	-	-	-	1.5	1.5
Social Impact Investments									
Vulnerable Priority Groups	-	-	-	-	0.5	-	-	-	0.5
Strong and Resilient Communities	-	-	..	..	-	-	-	-	..
Tasmanian Emergency Food Distribution	-	-	-	-	-	1.3	-	-	1.3
Total	401.4	312.9	254.4	16.4	94.6	32.6	21.5	82.6	1,216.5

Table 3.17: Payments for specific purposes to support state affordable housing services, 2023–24

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
National Housing and Homelessness Agreement(a)	515.4	435.8	355.3	190.5	119.6	37.4	30.1	21.7	1,705.7
National Partnership payments									
HomeBuilder	12.7	11.8	6.8	4.4	2.0	1.9	5.7	-	45.3
Housing Support Program									
Priority Works Stream	304.3	248.8	199.2	105.3	67.4	25.0	25.0	25.0	1,000.0
Improving housing and essential services on Northern Territory Homelands	-	-	-	-	-	-	-	35.0	35.0
Northern Territory Remote Housing	-	-	-	-	-	-	-	238.5	238.5
Social Impact Investments									
People at risk of homelessness	0.8	-	-	-	-	-	-	-	0.8
Total National Partnership payments	317.7	260.7	205.9	109.7	69.4	26.9	30.7	298.5	1,319.5
Total	833.1	696.5	561.2	300.2	189.0	64.3	60.8	320.2	3,025.2

a) Entitlements for 2023–24 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, 2023–24

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
National Partnership payments									
Infrastructure Investment Program									
Black Spots Program	26.5	10.7	21.6	9.6	6.8	1.4	1.9	2.1	80.5
Bridges Renewal Program(a)	31.3	9.0	14.7	5.3	4.3	2.4	2.1	-	69.1
Developing Northern Australia									
Improving cattle supply chains	-	-	3.0	0.5	-	-	-	-	3.4
Northern Australia Roads	-	-	-	3.2	-	-	-	0.2	3.4
Heavy Vehicle Safety and Productivity Program(a)	21.1	10.7	19.0	5.2	6.7	0.1	0.7	-	63.4
Major Projects Business Case Fund	-	-	6.1	4.0	-	-	-	-	10.1
Rail investment component	1,078.0	622.0	289.6	718.5	3.2	18.0	5.0	-	2,734.4
Road investment component(b)	1,612.3	1,149.0	1,825.5	1,018.9	721.4	382.6	56.5	290.9	7,057.1
Roads to Recovery	187.0	124.6	109.2	94.5	55.0	21.5	7.1	18.7	617.4
Western Sydney Infrastructure Plan	446.0	-	-	-	-	-	-	-	446.0
Total Infrastructure Investment Program	3,402.1	1,926.0	2,288.7	1,859.6	797.4	426.0	73.2	311.9	11,084.8

Table 3.18: Payments for specific purposes to support state infrastructure services, 2023–24 (continued)

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
Other payments									
Adelaide City Deal	-	-	-	-	11.1	-	-	-	11.1
Albury Wodonga Regional Projects	-	7.0	-	-	-	-	-	-	7.0
Barkly Regional Deal	-	-	-	-	-	-	-	0.3	0.3
Cairns Regional Development	-	-	2.5	-	-	-	-	-	2.5
Central Australia Plan – Community Infrastructure Package	-	-	-	-	-	-	-	2.6	2.6
Drought Communities Programme – Extension	2.5	0.3	0.3	1.8	0.7	-	-	-	5.5
Geelong City Deal	-	31.4	-	-	-	-	-	-	31.4
Hinkler Regional Deal	-	-	3.7	-	-	-	-	-	3.7
Port of Bundaberg – multi-use conveyor	-	-	7.7	-	-	-	-	-	7.7
Hobart and Launceston – urban renewal co-investments	-	-	-	-	-	5.0	-	-	5.0
Launceston City Deal	-	-	-	-	-	13.5	-	-	13.5
Local Roads and Community Infrastructure	134.9	110.4	90.8	74.2	44.5	12.9	4.7	12.1	484.5
National Water Grid Fund	3.5	26.6	64.7	2.3	6.5	43.4	-	76.5	223.4
Perth City Deal	-	-	-	6.6	-	-	-	-	6.6
Pilbara Ports Common User Upgrades	-	-	-	20.0	-	-	-	-	20.0
South East Queensland City Deal	-	-	55.6	-	-	-	-	-	55.6
Townsville City Deal	-	-	12.5	-	-	-	-	-	12.5
Western Sydney City Deal	4.8	-	-	-	-	-	-	-	4.8
WiFi and mobile coverage on trains	2.0	-	-	-	-	-	-	-	2.0
Total other payments	147.7	175.6	237.8	104.9	62.7	74.9	4.7	91.5	899.8
Total	3,549.8	2,101.6	2,526.6	1,964.5	860.0	500.8	78.0	403.4	11,984.6

Table 3.18: Payments for specific purposes to support state infrastructure services, 2023–24 (continued)

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<i>Memorandum item – payments direct to local governments included in payments above</i>									
Infrastructure Investment Program									
Roads to Recovery	185.0	124.6	109.2	94.5	47.4	21.5	7.1	10.9	600.1
Other payments									
Drought Communities Programme – Extension	2.5	0.3	0.3	1.8	0.7	-	-	-	5.5
Local Roads and Community Infrastructure	134.9	110.4	90.8	74.2	44.5	12.9	4.7	12.1	484.5
Total	322.4	235.3	200.3	170.5	92.5	34.4	11.9	23.0	1,090.1

- a) From 2024–25 onwards, the existing Heavy Vehicle Safety and Productivity Program and Bridges Renewal Program will be merged into the Safer Local Roads and Infrastructure Program.
- b) 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, 2023–24

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
Energy Bill Relief(a)	453.3	354.5	308.5	87.7	76.3	35.5	8.1	6.0	1,329.9
National Partnership payments									
ACT Sustainable Household Scheme	-	-	-	-	-	-	7.5	-	7.5
Bolstering Australia's Biosecurity System – Protecting Australia from escalating exotic animal disease risks	-	-	-	0.3	-	-	-	0.8	1.0
Borumba Pumped Hydro Project	-	-	35.0	-	-	-	-	-	35.0
Building resilience to manage fruit fly	-	4.0	3.5	-	11.5	-	-	-	19.0
Capacity Investment Scheme	7.7	-	-	-	-	-	-	-	7.7
CarbonNet	-	5.0	-	-	-	-	-	-	5.0
Community Solar Banks Program	-	8.1	-	3.7	-	-	0.9	-	12.6
Disaster Ready Fund – Round 1	31.8	26.4	84.2	8.9	22.7	14.4	6.9	4.9	200.0
Disaster risk reduction	5.4	3.3	4.8	2.5	1.7	1.0	1.0	2.1	21.9
Ehrlichia canis pilot program	0.2	-	0.2	-	0.2	-	-	-	0.5
Environment Restoration Fund	-	0.4	-	-	-	-	-	-	0.4
Environmental assessment systems upgrade	-	-	-	-	-	-	-	0.5	0.5
Environmental management of the former Rum Jungle Mine site	-	-	-	-	-	-	-	7.5	7.5
Fishing and Camping Facilities Program	-	-	-	-	0.1	-	-	-	0.1
Food Waste for Healthy Soils Fund	0.3	4.1	-	-	..	1.0	-	-	5.4
Future Drought Fund									
Farm business resilience	12.7	3.6	1.6	5.8	-	1.8	0.5	-	26.0
Regional drought resilience planning	3.6	1.4	0.6	3.2	-	0.1	0.2	-	9.0
Great Artesian Basin Water Security Program	1.4	-	1.5	-	3.0	-	-	0.1	6.1
Horse traceability	-	0.6	-	-	-	-	-	-	0.6
Household Energy Upgrades Fund (Social Housing)	3.7	0.9	-	-	-	1.8	0.9	-	7.3
Hydrogen energy supply chain project	-	3.8	-	-	-	-	-	-	3.8

Table 3.19: Payments for specific purposes to support state environment, energy and water services, 2023–24 (continued)

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
Implementing water reform in the Murray-Darling Basin	9.6	7.3	2.6	-	2.2	-	1.0	-	22.6
Improving Compliance in the Murray-Darling Basin	0.7	-	-	-	-	-	-	-	0.7
Investing in Australia's First Nations Culture and World Heritage	-	-	-	-	0.2	-	-	-	0.2
Management of established pest and weeds	1.0	1.3	0.7	-	1.0	0.5	0.3	0.5	5.3
Marine Parks Management — Northern Territory Marine Parks	-	-	-	-	-	-	-	0.4	0.4
Marinus Link	-	-	-	-	-	12.5	-	-	12.5
National Plant Health Surveillance Program	0.2	0.2	0.1	0.1	0.1	0.1	..	0.1	1.0
North Queensland Strata Title Resilience Pilot Program	-	-	1.4	-	-	-	-	-	1.4
On-farm emergency water infrastructure rebate scheme	-	-	-	-	1.4	0.5	..	-	1.9
Pest and disease preparedness and response programs	43.5	-	31.8	0.4	-	-	-	2.2	77.9
Protecting Our Communities (Disaster Resilience) Program	2.1	-	2.8	-	0.3	-	-	-	5.3
Raine Island Recovery Project	-	-	0.7	-	-	-	-	-	0.7
Recycling Modernisation Fund Recycling Infrastructure	2.7	8.4	3.5	1.5	0.3	0.7	-	0.2	17.3
Reef 2050 Plan Paddock to Reef Monitoring, Modelling and Reporting Program	-	-	0.5	-	-	-	-	-	0.5
Saving Native Species	-	-	-	-	1.6	-	-	-	1.6
Strengthen Australia's frontline biosecurity capability and domestic preparedness	2.8	1.0	0.8	3.3	2.8	1.1	0.1	0.1	11.8

Table 3.19: Payments for specific purposes to support state environment, energy and water services, 2023–24 (continued)

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
Sustainable rural water use and infrastructure program	156.3	0.2	6.1	-	11.5	-	58.9	-	232.9
Temporary cap on the price of coal	34.6	-	-	-	-	-	-	-	34.6
Transforming Digital Environmental Assessments	0.3	0.6	0.6	-	0.6	0.6	0.6	0.5	3.8
Urban Rivers and Catchments Program	0.1	0.1	0.3	0.1	0.5	0.2	0.2	0.1	1.6
Water for the Environment Special Account									
Implementation of constraints measures	15.3	3.7	-	-	-	-	-	-	19.0
Off-farm Efficiency Program	9.9	34.4	-	-	-	-	-	-	44.3
World Heritage Sites	0.8	-	3.1	0.4	0.1	5.1	-	-	9.6
Yellow crazy ant control	-	-	6.2	-	-	-	-	-	6.2
Total National Partnership payments	346.8	118.6	192.6	30.0	61.6	41.5	79.0	19.8	889.9
Total	800.1	473.1	501.1	117.8	137.9	77.0	87.1	25.8	2,219.8

a) Entitlements for the 2023–24 relief program will be finalised after states provide closing statements of assurance and a subsequent Determination by a Treasury portfolio minister.

Table 3.20: Payments for specific purposes to support contingent state services, 2023–24

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
National Partnership payments									
Disaster Recovery Funding									
Arrangements(a)	50.2	54.7	1,004.9	24.7	0.3	0.2	0.2	19.5	1,154.7
Total	50.2	54.7	1,004.9	24.7	0.3	0.2	0.2	19.5	1,154.7

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 2023–24 for which costs can be measured reliably. The above expense figures do not include revaluations of prior year estimates for disasters. Gains and losses from revaluations of prior year estimates are classified as 'other economic flows' in the general government sector operating statement. Total cash payments made in 2023–24 are presented in Table 3.4.

Table 3.21: Payments for specific purposes to support other state services, 2023–24

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
National Partnership payments									
National Legal Assistance Partnership 2020-25									
Aboriginal and Torres Strait Islander									
Legal Services	20.1	5.7	25.1	13.8	5.4	2.9	0.8	15.7	89.6
Community legal centres	15.8	13.2	11.4	7.3	4.8	1.9	1.3	1.9	57.6
Coronial inquiries and expensive and complex cases	0.5	0.2	0.1	0.8	0.2	0.1	..	0.7	2.7
Domestic Violence Units and Health									
Justice Partnerships	2.1	2.4	3.4	2.2	1.5	1.0	0.6	1.5	14.7
Family advocacy and support services	7.8	6.7	6.5	1.9	1.2	1.5	0.9	1.3	27.7
Frontline support to address workplace sexual harassment									
Increased legal assistance funding for vulnerable women	3.1	2.1	2.4	1.4	0.8	0.3	0.2	0.7	11.0
Justice Policy Partnership	9.9	6.8	6.8	3.3	2.5	1.3	0.7	1.1	32.5
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	77.4	59.6	52.8	29.1	20.0	7.7	6.1	7.3	260.0
State and territory legal assistance administration	-	-	-	-	3.6	-	-	-	3.6
Support Criminal Justice Reform through Coronial Inquiries	0.8	0.8	0.8	0.8	0.6	0.4	0.4	0.4	4.9
Supporting increased child sexual abuse prosecutions	1.1	1.1	0.2	1.0	0.5	0.1	..	1.3	5.4
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
	143.3	101.8	113.2	63.7	42.4	17.7	11.6	32.9	526.5

Table 3.21: Payments for specific purposes to support other state services, 2023–24 (continued)

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
Additional funding for Legal Aid									
Commissions to support court reform	5.1	4.3	4.3	-	1.8	0.7	0.5	0.3	17.1
Commonwealth High Risk Terrorist Offender Regime	5.5	4.2	-	-	-	-	-	-	9.7
Countering Violent Extremism initiatives									
High Risk Extremist De-radicalisation Program	0.6	1.5	1.0	0.5	0.4	0.2	0.2	0.2	4.5
Living Safe Together Intervention Program	1.5	1.1	0.7	0.7	0.7	0.4	0.4	0.4	6.0
Family law information sharing	1.5	1.0	1.4	0.8	0.5	0.5	0.5	0.2	6.4
Financial assistance to local governments									
Financial Assistance Grant program	856.6	671.8	557.6	340.0	182.4	87.7	61.5	38.6	2,796.2
Supplementary funding to South Australia for local roads	-	-	-	-	20.0	-	-	-	20.0
Legal assistance for floods in QLD and NSW	1.8	-	1.3	-	-	-	-	-	3.0
National Tourism Icons Package	-	-	0.6	-	-	-	-	-	0.6
Preventing harm in Australian prisons and other places of detention (OPCAT)	-	-	-	-	-	0.2	-	-	0.2
Provision of fire services	6.6	3.7	4.7	2.4	1.6	0.2	5.8	2.8	27.9
Restoring Integrity to our protection system	3.1	2.4	0.8	0.5	0.3	0.1	0.2	0.1	7.7
Sinking fund on state debt	..	-	-	-	-	-	-	-	..
Specialised and trauma-informed legal services for victim-survivors of sexual assault	-	0.8	-	0.9	-	-	0.8	-	2.5
Support for businesses impacted by COVID-19 lockdowns	74.2	26.5	-	68.5	-	-	-	-	169.2
Total	1,099.9	819.3	685.5	478.0	250.1	107.7	81.5	75.5	3,597.5

Table 3.22: General revenue assistance payments to the states, 2023–24

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
GST entitlement(a)	24,806.7	18,731.2	18,154.5	6,527.0	8,289.0	3,277.6	1,790.1	4,028.4	85,604.5
HFE transition payments	1,740.1	1,439.0	1,129.0	-	374.8	111.6	95.5	38.8	4,928.7
Other general revenue assistance									
ACT municipal services	-	-	-	-	-	-	43.9	-	43.9
Royalty payments	-	-	-	728.3	-	-	-	-	728.3
Total other general revenue assistance	-	-	-	728.3	-	-	43.9	-	772.2
Total	26,546.7	20,170.2	19,283.5	7,255.3	8,663.8	3,389.2	1,929.6	4,067.2	91,305.5

a) The 2023–24 GST outcome will be finalised following a Determination by a Treasury portfolio minister.

Table 3.23: Total payments to the states by function, 2023-24

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
General public services	-	-	-	-	-	-	-	-	-
Public order and safety	182.2	133.2	137.7	74.6	52.0	23.5	21.3	94.7	719.2
Education	9,661.4	8,082.5	6,988.7	3,375.9	2,346.7	721.3	492.3	551.4	32,220.2
Health	8,519.6	6,301.3	6,898.3	3,072.4	2,049.9	662.3	531.2	435.6	28,470.6
Social security and welfare	391.9	304.9	247.5	13.0	91.8	29.5	20.9	25.9	1,125.5
Housing and community amenities	887.5	805.0	816.3	344.1	235.1	144.3	69.5	418.5	3,720.3
Recreation and culture	-	-	-	-	0.3	5.0	-	-	5.3
Fuel and energy	499.3	372.2	344.5	91.4	76.3	49.8	17.4	6.0	1,456.9
Agriculture, forestry and fishing	257.2	57.6	49.5	13.1	33.5	4.1	61.0	3.7	479.6
Mining, manufacturing and construction	-	-	-	-	-	-	-	-	-
Transport and communication	3,404.1	1,926.0	2,288.7	1,859.6	797.4	426.0	73.2	311.9	11,086.8
Other economic affairs	74.2	26.5	0.6	68.5	-	-	-	-	169.8
Other purposes(a)	27,588.5	21,007.1	20,936.8	7,694.2	8,911.0	3,490.0	1,996.0	4,137.3	95,760.8
Total payments to the states	51,465.8	39,016.3	38,708.6	16,606.8	14,593.9	5,555.8	3,282.9	5,984.9	175,215.0
<i>less</i> payments 'through' the states	5,526.0	4,673.0	4,003.3	1,855.6	1,422.1	417.0	279.3	243.0	18,419.3
<i>less</i> financial assistance for local governments	856.6	671.8	557.6	340.0	202.4	87.7	61.5	38.6	2,816.2
<i>less</i> payments direct to local governments	322.4	235.3	200.3	170.5	92.5	34.4	11.9	23.0	1,090.1
equals total payments to the states for own-purpose expenses	44,760.8	33,436.2	33,947.5	14,240.6	12,876.9	5,016.8	2,930.3	5,680.3	152,889.4

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, 2023–24

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
Advances									
Natural disaster relief	-	-	4.0	-	-	-	-	-	4.0
Total Advances	-	-	4.0	-	-	-	-	-	4.0
Repayments									
Agriculture									
Drought Concessional Loans Scheme	-6.6	-17.1	-11.1	-	-2.0	-5.9	-	-	-42.7
Drought Recovery Loans Scheme	-1.8	-3.6	-1.9	-	-1.1	-1.9	-	-	-10.3
Farm Finance Concessional Loans Scheme	-0.6	-0.3	-	-0.4	-	-	-	-	-1.3
Environment									
Northern Territory – water and sewerage assistance	-	-	-	-	-	-	-	-0.1	-0.1
Housing									
Commonwealth-State Housing Agreement loans	-35.3	-	-10.2	-9.6	-2.9	-	-	-1.2	-59.1
Housing for service personnel	-2.5	-	-1.3	-0.3	-0.1	-	-	-	-4.2
Other housing	-	-	-	-	-	-	-8.4	-3.8	-12.2
Loan Council – housing nominations	-12.8	-	-4.7	-8.1	-5.3	-	-	-4.2	-35.2
Loan to NSW to assist beneficiaries of the Asbestos Injuries Compensation Fund	-16.0	-	-	-	-	-	-	-	-16.0
Natural disaster relief	-0.2	-	-4.5	-	-	-	-	-	-4.7
Total Repayments	-75.7	-21.0	-33.8	-18.3	-11.5	-7.8	-8.4	-9.4	-185.7

Table 3.24: Other financial flows – estimated advances, repayment of advances and interest payments, 2023–24 (continued)

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
Interest									
Agriculture									
Drought Concessional Loans Scheme	-1.1	-3.3	-2.3	-	-0.3	-0.6	-	-	-7.7
Drought Recovery Loans Scheme	-0.6	-0.9	-0.5	-	-0.1	..	-	-	-2.2
Farm Finance Concessional Loans Scheme	..	-0.1	-	-0.3	-	-	-	-0.1	-0.5
Environment									
Northern Territory – water and sewerage assistance	-	-	-	-	-	-	-	-0.5	-0.5
Housing									
Commonwealth-State Housing Agreement loans	-13.3	-	-4.0	-3.7	-0.9	-	-	-0.8	-22.7
Housing for service personnel	-1.2	-	-0.6	-0.1	-0.1	-	-	-	-2.0
Other housing	-	-	-	-	-	-	-3.7	-1.4	-5.1
Loan Council – housing nominations	-14.0	-	-5.0	-8.5	-6.1	-	-	-5.0	-38.5
Loan to NSW to assist beneficiaries of the Asbestos Injuries Compensation Fund	-1.2	-	-	-	-	-	-	-	-1.2
Natural disaster relief	..	-	-0.3	-	-	-	-	-	-0.4
Total Interest	-31.4	-4.3	-12.8	-12.6	-7.6	-0.7	-3.7	-7.7	-80.6
Net Financial Flow	-107.1	-25.2	-42.5	-30.9	-19.0	-8.5	-12.0	-17.1	-262.4

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 2023–24.

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

	2022-23 Outcome	2023-24 Estimate at 2024-25 Budget	2023-24 Outcome	Change on 2024-25 Budget
	\$m	\$m	\$m	\$m
General public services				
Legislative and executive affairs	1,685	2,052	2,125	73
Financial and fiscal affairs	9,187	10,378	10,666	288
Foreign affairs and economic aid	7,522	7,282	7,141	-141
General research	3,695	4,063	3,947	-116
General services	1,110	1,260	1,359	99
Government superannuation benefits	6,912	6,407	6,325	-82
Total general public services	30,111	31,442	31,563	121
Defence	41,436	45,128	45,103	-25
Public order and safety				
Courts and legal services	1,814	1,827	1,827	-1
Other public order and safety	5,698	6,133	5,912	-221
Total public order and safety	7,513	7,960	7,739	-221
Education				
Higher education	10,428	10,918	10,788	-130
Vocational and other education	2,234	2,351	2,237	-114
Schools	26,998	29,215	29,122	-93
<i>Non-government schools</i>	<i>16,705</i>	<i>18,116</i>	<i>18,021</i>	<i>-95</i>
<i>Government schools</i>	<i>10,292</i>	<i>11,099</i>	<i>11,101</i>	<i>2</i>
School education – specific funding	1,082	1,182	1,122	-59
Student assistance	3,925	5,132	4,434	-698
General administration	264	301	308	7
Total education	44,932	49,099	48,011	-1,087
Health				
Medical services and benefits	36,224	38,777	38,593	-184
Pharmaceutical benefits and services	18,569	20,131	19,430	-701
Assistance to the states for public hospitals	25,821	27,853	27,855	2
Hospital services	956	1,100	1,136	36
Health services	15,844	13,860	14,018	157
General administration	4,147	4,460	4,334	-126
Aboriginal and Torres Strait Islander health	1,119	1,235	1,224	-11
Total health	102,680	107,416	106,589	-827
Social security and welfare				
Assistance to the aged	82,946	95,306	94,849	-457
Assistance to veterans and dependants	8,105	7,666	11,002	3,336
Assistance to people with disabilities	69,126	80,401	78,996	-1,405
Assistance to families with children	38,399	44,381	44,107	-273

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

	2022-23 Outcome	2023-24 Estimate at 2024-25 Budget	2023-24 Outcome	Change on 2024-25 Budget
	\$m	\$m	\$m	\$m
Social security and welfare (continued)				
Assistance to the unemployed and the sick	14,006	14,737	14,859	122
Other welfare programs	2,370	1,621	1,622	1
Assistance for Indigenous Australians nec	2,735	3,279	2,853	-427
General administration	5,224	4,951	4,896	-56
Total social security and welfare	222,911	252,342	253,184	842
Housing and community amenities				
Housing	4,994	4,305	3,979	-327
Urban and regional development	1,518	1,620	1,430	-190
Environment protection	1,840	2,029	1,574	-456
Total housing and community amenities	8,352	7,955	6,982	-973
Recreation and culture				
Broadcasting	1,690	1,688	1,689	2
Arts and cultural heritage	1,813	1,992	2,041	49
Sport and recreation	573	594	597	3
National estate and parks	565	776	761	-15
Total recreation and culture	4,641	5,050	5,088	38
Fuel and energy	9,093	13,273	12,988	-284
Agriculture, forestry and fishing				
Wool industry	55	68	51	-17
Grains industry	200	272	235	-37
Dairy industry	59	58	55	-2
Cattle, sheep and pig industry	239	258	252	-6
Fishing, horticulture and other agriculture	463	508	464	-44
General assistance not allocated to specific industries	41	45	44	-1
Rural assistance	306	406	326	-81
Natural resources development	773	1,089	851	-238
General administration	1,234	1,364	1,275	-89
Total agriculture, forestry and fishing	3,371	4,068	3,554	-514
Mining, manufacturing and construction	5,167	5,968	5,123	-844
Transport and communication				
Communication	1,580	1,775	1,654	-121
Rail transport	2,532	3,082	2,852	-230
Air transport	349	434	368	-66
Road transport	6,969	8,859	8,380	-479
Sea transport	484	499	503	4
Other transport and communication	253	279	284	5
Total transport and communication	12,166	14,928	14,041	-887

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

	2022-23 Outcome	2023-24 Estimate at 2024-25 Budget	2023-24 Outcome	Change on 2024-25 Budget
	\$m	\$m	\$m	\$m
Other economic affairs				
Tourism and area promotion	204	198	192	-6
Total labour and employment affairs	7,410	6,308	6,094	-214
<i>Vocational and industry training</i>	4,580	2,984	2,999	15
<i>Labour market assistance to job seekers</i>				
<i>and industry</i>	2,129	2,326	2,164	-162
<i>Industrial relations</i>	701	998	931	-67
Immigration	3,405	3,836	3,367	-470
Other economic affairs nec	3,380	3,669	3,838	169
Total other economic affairs	14,399	14,011	13,490	-521
Other purposes				
Public debt interest	22,242	22,547	22,504	-43
<i>Interest on Commonwealth</i>				
<i>Government's behalf</i>	22,242	22,547	22,504	-43
Nominal superannuation interest	12,336	13,374	13,375	1
General purpose inter-government transactions	92,076	92,917	94,607	1,690
<i>General revenue assistance –</i>				
<i>states and territories</i>	87,618	92,107	91,305	-802
<i>Local government assistance</i>	4,458	810	3,301	2,491
Natural disaster relief	3,600	1,392	1,913	521
Contingency reserve	0	2,200	0	-2,200
Total other purposes	130,254	132,430	132,399	-31
Total expenses	637,025	691,070	685,857	-5,214

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.³ 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.

³ 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^(a)

	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	25.0	-	5,872	0.8
2001-02	187,588	24.8	188,655	3.5	24.9	-	-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	25.0	253,321	2.5	23.3	2,127	17,190	1.6
2007-08	294,917	25.0	271,843	3.8	23.0	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^(a) (continued)

	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
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	24.2	452,742	1.1	24.5	4,305	-10,141	-0.5
2018-19	485,286	24.9	478,098	3.9	24.5	7,878	-690	0.0
2019-20	469,398	23.7	549,634	13.4	27.7	5,036	-85,272	-4.3
2020-21	519,913	24.9	654,084	17.1	31.3	6,619	-134,171	-6.4
2021-22	584,358	25.0	616,320	-9.8	26.4	7,677	-31,962	-1.4
2022-23	649,477	25.3	627,413	-4.9	24.5	4,960	22,064	0.9
2023-24	688,585	25.8	672,806	2.9	25.2	6,667	15,779	0.6

a) Data have been revised in the 2023–24 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 principal payments of lease liabilities.

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^(a)

			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^(a) (continued)

			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				
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
2023-24	688,585	672,806	-1,816	-0.1	13,963	0.5

a) Data have been revised in the 2023–24 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^(a)

	Taxation receipts		Non-taxation receipts		Total receipts ^(b)	
	\$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	22.8	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	25.0
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^(a) (continued)

	Taxation receipts		Non-taxation receipts		Total receipts ^(b)	
	\$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	21.8	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	24.2
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	22.7	45,972	2.2	519,913	24.9
2021-22	536,586	23.0	47,772	2.0	584,358	25.0
2022-23	601,300	23.5	48,177	1.9	649,477	25.3
2023-24	633,400	23.7	55,185	2.1	688,585	25.8

a) Data have been revised in the 2023–24 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^(a)

	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^(a) (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	18.5	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	28.4	14,290	0.7
2021-22	515,650	22.1	14,977	0.6
2022-23	491,013	19.2	11,852	0.5
2023-24	491,469	18.4	12,264	0.5

a) Data have been revised in the 2023–24 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^(a)

	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^(a) (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	16.7	252,791	16.4	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	22.5	13,924	0.9
2015-16	420,420	25.3	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	28.8	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	34.5	684,292	34.5	16,524	0.8
2020-21	816,991	39.1	816,985	39.1	17,102	0.8
2021-22	895,253	38.4	895,247	38.4	17,423	0.7
2022-23	889,790	34.7	889,785	34.7	18,862	0.7
2023-24	906,939	34.0	906,934	34.0	22,774	0.9

a) Data have been revised in the 2023–24 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^(a)

	Revenue		Expenses		Net operating balance(b)		Net capital investment		Fiscal balance(c)	
	\$m	Per cent	\$m	Per cent	\$m	Per cent	\$m	Per cent	\$m	Per cent
		of GDP		of GDP		of GDP		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	25.2	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	25.5	-2,782	-0.4	382	0.1	-3,164	-0.4
2002-03	206,778	25.7	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	0.2	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^(a) (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	24.7	461,490	25.0	-5,209	-0.3	1,284	0.1	-6,493	-0.4
2018-19	493,346	25.3	485,869	24.9	7,476	0.4	6,126	0.3	1,350	0.1
2019-20	486,278	24.5	578,117	29.1	-91,839	-4.6	4,005	0.2	-95,844	-4.8
2020-21	523,012	25.0	651,916	31.2	-128,904	-6.2	7,204	0.3	-136,108	-6.5
2021-22	596,401	25.6	623,050	26.7	-26,649	-1.1	8,412	0.4	-35,061	-1.5
2022-23	668,389	26.1	637,025	24.9	31,363	1.2	9,437	0.4	21,926	0.9
2023-24	704,503	26.4	685,857	25.7	18,647	0.7	6,650	0.2	11,996	0.4

a) Data have been revised in the 2023–24 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^(a)

	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	-6.3
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	-25.5	-548,028	-33.0
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	-35.6
2019-20	-664,892	-33.5	-840,557	-42.4
2020-21	-725,230	-34.7	-905,924	-43.4
2021-22	-581,758	-24.9	-775,727	-33.2
2022-23	-538,371	-21.0	-743,294	-29.0
2023-24	-531,635	-19.9	-746,315	-27.9

a) Data have been revised in the 2023–24 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^(a)

	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	23.1	13,895	2.1	167,304	25.2
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	25.7
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	24.1	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	21.1	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	21.9	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	24.7
2018-19	456,147	23.4	37,198	1.9	493,346	25.3
2019-20	447,605	22.6	38,673	1.9	486,278	24.5
2020-21	480,312	23.0	42,700	2.0	523,012	25.0
2021-22	550,412	23.6	45,989	2.0	596,401	25.6
2022-23	618,288	24.1	50,101	2.0	668,389	26.1
2023-24	650,365	24.4	54,139	2.0	704,503	26.4

a) Data have been revised in the 2023–24 Final Budget Outcome to improve accuracy and comparability through time.

Table B.9: Australian Government cash receipts, payments and surplus by institutional sector (\$m)^(a)

	General government			Public non-financial corporations			Non-financial public sector		
	Receipts(b)	Payments(c)	Underlying cash	Receipts(b)	Payments(e)	Cash surplus	Receipts(b)	Payments(e)	Cash surplus
			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)^(a) (continued)

	General government			Public non-financial corporations			Non-financial public sector		
	Receipts(b)	Payments(c)	Underlying cash balance(d)	Receipts(b)	Payments(e)	Cash surplus	Receipts(b)	Payments(e)	Cash surplus
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
2023-24	688,585	672,806	15,779	23,646	30,980	-7,334	707,990	699,529	8,461

- a) Data have been revised in the 2023–24 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 principal payments of lease liabilities.
- 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 principal payments of lease liabilities.
- na Data not available.

Table B.10: Australian Government accrual revenue, expenses and fiscal balance by institutional sector (\$m)^(a)

	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)^(a)
(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
2023-24	704,503	685,857	11,996	22,284	24,127	-7,779	723,930	707,109	4,226

a) Data have been revised in the 2023–24 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^{(a)(b)}

	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^{(a)(b)} (continued)

	Taxation receipts	Non-taxation receipts	Total receipts	Payments	Underlying cash balance	Net debt	Net interest 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	16,799	1,496	18,295	19,296	-1,001	16,144	469
2022-23	17,168	1,376	18,543	17,913	630	14,019	338
2023-24	17,017	1,483	18,500	18,076	424	13,204	330

a) Data have been revised in the 2023–24 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.