



# Budget

## 2023–24

### FINAL BUDGET OUTCOME

#### 2023–24

Statement by

**The Honourable Jim Chalmers MP**

Treasurer of the Commonwealth of Australia

and

**Senator the Honourable Katy Gallagher**

Minister for Finance, Minister for Women,

Minister for the Public Service of the Commonwealth of Australia

For the information of honourable members

**September 2024**

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The Treasury  
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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**.