



# Budget 2024–25

## FINAL BUDGET OUTCOME 2024–25

Statement by

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Treasurer of the Commonwealth of Australia

and

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Minister for Finance, Minister for Women, Minister for the Public Service,  
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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 2024–25 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 2024–25 financial year and is based on external reporting standards.

- **Part 1** provides the general government sector budget aggregates for 2024–25 together with an analysis of the Final Budget Outcome for 2024–25. 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 2024–25 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 2024–25 on Australia's Federal Financial Relations, updated from that contained in the 2025–26 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 2024–25

## Overview

In 2024–25, the Australian Government general government sector recorded an underlying cash deficit of just under \$10.0 billion (0.4 per cent of GDP). The outcome is around one-third of the estimated deficit at the 2025 Pre-election Economic and Fiscal Outlook (PEFO) and around one-fifth of the estimated deficit at the 2022 PEFO. As a share of the economy, it is around one-fifth of the average deficit between the Global Financial Crisis and the COVID-19 pandemic.

The 2024–25 outcome was an improvement of \$17.9 billion (0.6 percentage points of GDP) against the 2025 PEFO, \$17.6 billion (0.6 percentage points of GDP) against the 2025–26 Budget, and \$37.1 billion (1.5 percentage points of GDP) against the 2022 PEFO. This follows the first consecutive budget surpluses in nearly two decades in 2022–23 and 2023–24. Cumulatively, the underlying cash balance improved by \$209.4 billion over the last three years, compared to the estimates in the 2022 PEFO. This is the largest nominal budget improvement in a parliamentary term.

The Government's responsible economic and fiscal management has seen fiscal policy work alongside monetary policy to return inflation to the target band in 2024–25, while delivering improvements to the budget. This includes returning a total of around 70 per cent of tax receipt upgrades to the budget since the 2022 PEFO and limiting real growth in payments to an average of 1.2 per cent per year over the last three years, around one-third of the 30-year average.

The improvement in the 2024–25 outcome since the 2025 PEFO estimate was due to a combination of lower payments and higher receipts.

Payments were \$726.9 billion, \$4.6 billion lower than estimated in the 2025–26 Budget and \$4.9 billion lower than estimated in the 2025 PEFO. This outcome reflects lower-than-estimated payments across a range of programs, including around \$3.1 billion in lower payments across several National Partnership agreements. Payments as a share of the economy were 26.2 per cent in 2024–25, 0.1 percentage points lower than estimated at the 2025 PEFO and 0.4 percentage points lower than estimated at the 2022 PEFO.

Total receipts were \$717.0 billion, \$13.0 billion higher than forecast in the 2025–26 Budget and the 2025 PEFO. Tax receipts for 2024–25 was \$657.8 billion, \$12.6 billion higher than estimated at the 2025–26 Budget and the 2025 PEFO, largely driven by higher company tax receipts, personal income tax receipts and superannuation fund tax receipts. Since the 2022 PEFO, the resilient labour market has been among the biggest drivers of the improved outlook for receipts in 2024–25.

The Government's responsible fiscal management has significantly reduced the level of gross debt. Gross debt was \$928.6 billion (33.5 per cent of GDP) at the end of 2024–25, \$11.4 billion (0.2 percentage points of GDP) lower than estimated at the 2025–26 Budget and the 2025 PEFO, and \$188.4 billion (11.4 percentage points of GDP) lower than estimated at the 2022 PEFO. Lower debt means interest payments are at least \$60 billion lower over the 11 years to 2032–33.

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

	2024-25 Estimate at 2022 PEFO \$b	2024-25 Estimate at 2025-26 Budget \$b	2024-25 Estimate at 2025 PEFO \$b	2024-25 Outcome \$b	Change on 2022 PEFO \$b	Change on 2025-26 Budget \$b	Change on 2025 PEFO \$b
<b>Underlying cash balance</b>	<b>-47.1</b>	<b>-27.6</b>	<b>-27.9</b>	<b>-10.0</b>	<b>37.1</b>	<b>17.6</b>	<b>17.9</b>
Per cent of GDP	-1.9	-1.0	-1.0	-0.4			
<b>Gross debt(a)</b>	<b>1,117.0</b>	<b>940.0</b>	<b>940.0</b>	<b>928.6</b>	<b>-188.4</b>	<b>-11.4</b>	<b>-11.4</b>
Per cent of GDP	44.9	33.7	33.7	33.5			
<b>Net debt(b)</b>	<b>823.2</b>	<b>556.0</b>	<b>556.3</b>	<b>532.3</b>	<b>-290.9</b>	<b>-23.6</b>	<b>-23.9</b>
Per cent of GDP	33.1	19.9	20.0	19.2			

a) Gross debt measures the face value of Australian Government Securities (AGS) on issue and is presented as at the end of the financial year.

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) and is presented as at the end of the financial year.

Real GDP grew by 1.3 per cent in 2024–25, slightly below the 1½ per cent forecast in the 2025–26 Budget and the 2025 PEFO. The lower-than-expected growth reflected weaker public final demand and non-rural commodity exports. However, the economy grew by 1.8 per cent through the year to the June quarter – the strongest growth in almost two years.

While weaker than expected, real GDP growth over 2024–25 was supported by a recovery in private sector activity. This pick-up was driven by an improvement in consumption and dwelling investment. Households were supported by rising real disposable incomes, which began to grow again in 2024–25 due to a combination of moderating inflation, continued wage and employment growth, tax cuts and the easing in interest rates.

The labour market has remained resilient. The unemployment rate was 4.2 per cent in the June quarter, which was consistent with the forecast in the 2025–26 Budget and the 2025 PEFO and remains historically low. Employment grew by 2.2 per cent through the year to the June quarter, which was slightly lower than the 2025–26 Budget and 2025 PEFO forecast of 2¾ per cent.

The Wage Price Index (WPI) rose by 3.4 per cent through the year to the June quarter, which was stronger than the 3 per cent forecast in the 2025–26 Budget and the 2025 PEFO. Real wages, as measured by growth in the WPI relative to growth in the headline CPI, grew 1.3 per cent through the year to the June quarter. This is the strongest rate of real wage growth in five years and more than double the ½ per cent forecast at the 2025–26 Budget and 2025 PEFO.

During 2024–25, inflation returned to the Reserve Bank of Australia’s target band in both headline and underlying terms. Headline inflation was 2.1 per cent through the year to the June quarter, which was lower than the forecast of 2½ per cent in the 2025–26 Budget and the 2025 PEFO. This outcome reflects weaker-than-expected price increases for energy, automotive fuel, housing and insurance.

Nominal GDP grew by 3.7 per cent in 2024–25 and was lower than the 4¼ per cent forecast in the 2025–26 Budget and the 2025 PEFO. This was the result of lower-than-expected real GDP growth and lower-than-expected growth in prices across the economy.

## Budget aggregates

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

	2024-25 Estimate at 2025-26 Budget \$b	2024-25 Estimate at 2025 PEFO \$b	2024-25 Outcome \$b	Change on 2025-26 Budget \$b	Change on 2025 PEFO \$b
<b>Underlying cash balance</b>	<b>-27.6</b>	<b>-27.9</b>	<b>-10.0</b>	<b>17.6</b>	<b>17.9</b>
Per cent of GDP	-1.0	-1.0	-0.4		
<b>Receipts</b>	<b>703.9</b>	<b>703.9</b>	<b>717.0</b>	<b>13.0</b>	<b>13.0</b>
Per cent of GDP	25.3	25.3	25.9		
<b>Tax receipts</b>	<b>645.2</b>	<b>645.2</b>	<b>657.8</b>	<b>12.6</b>	<b>12.6</b>
Per cent of GDP	23.1	23.1	23.7		
<b>Non-tax receipts</b>	<b>58.7</b>	<b>58.7</b>	<b>59.1</b>	<b>0.4</b>	<b>0.4</b>
Per cent of GDP	2.1	2.1	2.1		
<b>Payments(a)</b>	<b>731.5</b>	<b>731.8</b>	<b>726.9</b>	<b>-4.6</b>	<b>-4.9</b>
Per cent of GDP	26.2	26.3	26.2		
<b>Net interest payments(b)</b>	<b>14.9</b>	<b>14.9</b>	<b>13.7</b>	<b>-1.2</b>	<b>-1.2</b>
Per cent of GDP	0.5	0.5	0.5		
<b>Revenue</b>	<b>717.6</b>	<b>717.6</b>	<b>733.0</b>	<b>15.4</b>	<b>15.4</b>
Per cent of GDP	25.7	25.7	26.4		
<b>Expenses</b>	<b>762.8</b>	<b>762.8</b>	<b>770.1</b>	<b>7.3</b>	<b>7.3</b>
Per cent of GDP	27.4	27.4	27.8		
<b>Net operating balance</b>	<b>-45.2</b>	<b>-45.2</b>	<b>-37.1</b>	<b>8.1</b>	<b>8.1</b>
Per cent of GDP	-1.6	-1.6	-1.3		
<b>Net capital investment</b>	<b>5.5</b>	<b>5.5</b>	<b>7.7</b>	<b>2.3</b>	<b>2.3</b>
Per cent of GDP	0.2	0.2	0.3		
<b>Fiscal balance</b>	<b>-50.6</b>	<b>-50.7</b>	<b>-44.8</b>	<b>5.8</b>	<b>5.8</b>
Per cent of GDP	-1.8	-1.8	-1.6		

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.

The 2024–25 estimates at the 2025–26 Budget differ slightly from the estimates at the 2025 PEFO. The difference in the estimated 2024–25 underlying cash balance between the 2025–26 Budget and the 2025 PEFO largely reflects a \$281.1 million increase in payments for the Australian Government Disaster Recovery Payment and Disaster Recovery Allowance due to major disaster determinations, including in relation to ex-Tropical Cyclone Alfred in March 2025.

## Underlying cash balance

### Receipts

Total receipts for 2024–25 were \$717.0 billion, \$13.0 billion higher than forecast in the 2025–26 Budget and the 2025 PEFO.

Tax receipts were \$12.6 billion higher than estimated in the 2025–26 Budget and the 2025 PEFO. This was mostly due to higher-than-expected company tax, personal income tax and superannuation tax receipts.

- Company tax receipts were \$5.3 billion above the 2025–26 Budget estimate, primarily due to higher-than-expected collections relating to 2023–24 tax returns.
- Receipts from total individuals and other withholding taxes were \$3.4 billion above the 2025–26 Budget estimate. This was primarily due to higher-than-expected income tax withholding, consistent with stronger-than-expected growth in wages. Higher-than-expected gross other individuals also contributed to the outcome.
- Superannuation fund tax receipts were \$2.9 billion above the 2025–26 Budget estimate due to higher-than-expected contributions and tax from earnings on investments.
- GST receipts were \$0.9 billion above the 2025–26 Budget estimate, consistent with stronger-than-expected growth in consumption and dwelling investment.
- Excise and customs duty receipts were \$0.1 billion above the 2025–26 Budget estimate with higher tobacco excise equivalent duty offset by weaker fuel excise.

Non-tax receipts were \$59.1 billion in 2024–25, \$0.4 billion higher than estimated in the 2025–26 Budget and the 2025 PEFO. This increase largely reflected higher-than-estimated receipts for Commonwealth Debt Management, Aged Care Services and Department of Defence programs. This was partially offset by lower-than-estimated receipts, including from the Pharmaceutical Benefits program.

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

	2024-25 Estimate at 2025-26 Budget \$m	2024-25 Outcome \$m	Change on 2025-26 Budget \$m
Individuals and other withholding taxes			
Gross income tax withholding	293,600	295,827	2,227
Gross other individuals	80,500	81,707	1,207
less: Refunds	39,200	39,223	23
Total individuals and other withholding tax	334,900	338,312	3,412
Fringe benefits tax	4,950	4,927	-23
Company tax	133,500	138,762	5,262
Superannuation fund taxes	22,810	25,700	2,890
Petroleum resource rent tax	1,450	1,420	-30
<b>Income taxation receipts</b>	<b>497,610</b>	<b>509,121</b>	<b>11,511</b>
Goods and services tax	89,400	90,322	922
Wine equalisation tax	1,110	1,134	24
Luxury car tax	1,170	1,088	-82
Excise and customs duty			
Petrol	7,250	7,306	56
Diesel	17,390	17,262	-128
Other fuel products	2,040	1,731	-309
Tobacco	7,400	7,767	367
Beer	2,750	2,729	-21
Spirits	3,280	3,320	40
Other alcoholic beverages(a)	1,770	1,789	19
Other customs duty			
Textiles, clothing and footwear	160	153	-7
Passenger motor vehicles	380	339	-41
Other imports	1,560	1,504	-56
less: Refunds and drawbacks	870	711	-159
Total excise and customs duty	43,110	43,188	78
Major bank levy	1,770	1,768	-2
Agricultural levies	735	664	-70
Visa application charges	4,129	4,154	26
Other taxes	6,209	6,403	195
<b>Indirect taxation receipts</b>	<b>147,632</b>	<b>148,723</b>	<b>1,091</b>
<b>Taxation receipts</b>	<b>645,242</b>	<b>657,844</b>	<b>12,602</b>
Sales of goods and services	21,796	22,024	228
Interest received	9,520	10,545	1,026
Dividends and distributions	7,380	7,262	-119
Other non-taxation receipts	19,984	19,277	-707
<b>Non-taxation receipts</b>	<b>58,680</b>	<b>59,107</b>	<b>427</b>
<b>Total receipts</b>	<b>703,922</b>	<b>716,951</b>	<b>13,029</b>
<i>Memorandum:</i>			
Total excise	31,680	31,294	-386
Total customs duty	11,430	11,894	464

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

## Payments

Payments in 2024–25 were \$726.9 billion, \$4.6 billion lower than estimated in the 2025–26 Budget and \$4.9 billion lower than estimated in the 2025 PEFO. This reflected lower-than-estimated payments across a range of programs, including around \$3.1 billion in lower payments across several National Partnership agreements. The programs with the largest downward adjustments compared to the 2025 PEFO include:

- National Partnership Payments – Natural Disaster Relief program, largely reflecting delays in, and adjustments to, claims from the states (\$0.8 billion).
- National Partnership Payments – Climate Change program, largely reflecting lower demand and the timing of claims from the states in relation to Energy Bill Relief payments (\$0.8 billion).
- Pharmaceutical Benefits program, largely reflecting lower-than-estimated uptake of highly specialised medicines by patients, and lower-than-estimated utilisation of on-site pharmacists by residential aged care facilities (\$0.7 billion).
- National Partnership Payments – Housing program, largely reflecting delays in states meeting payment requirements for the Housing Support, Remote Indigenous Housing and HomeBuilder programs (\$0.6 billion).
- National Disability Insurance Agency costs, largely reflecting lower-than-expected agency operating costs due to delayed implementation of previously funded initiatives (\$0.5 billion).
- Support for the Child Care System program, largely reflecting the timing of payments for a number of grant programs including the Early Childhood Education and Care Worker Retention Payment (\$0.4 billion).
- National Partnership Payments – Water and Natural Resources program, largely reflecting delays in regulatory approvals and the identification of water supply measures by the states (\$0.4 billion).
- Housing Australia, largely reflecting revised payment milestones in contracts funded from the Housing Australia Future Fund Facility and the National Housing Infrastructure Facility – Crisis and Transitional Housing (\$0.4 billion).
- National Partnership Payments – General Health Services program, largely reflecting delays in states meeting payment milestones for the Comprehensive Cancer Centres and the Community Health and Hospitals programs (\$0.4 billion).
- National Partnership Payments – Regional Development program, largely reflecting project planning and construction delays (\$0.4 billion).
- Support Reliable, Secure and Affordable Energy program, largely reflecting project delays and delays in the execution of grant agreements (\$0.3 billion).

- Regional Development program, largely reflecting delivery delays for projects under a number of local and community infrastructure programs (\$0.3 billion).
- Health Protection, Emergency Response and Regulation program, largely reflecting delays in the production of COVID-19 vaccines at the mRNA manufacturing facility in Victoria (\$0.3 billion).
- Protect, Restore and Sustainably Manage Australia’s Water Resources program, largely reflecting delays in the finalisation of contracts for water entitlement purchases (\$0.3 billion).
- Aged Care Quality program, largely reflecting lower-than-anticipated demand for a range of activities within the program, including grants from the Aged Care Support Program and the Aged Care Surge Workforce Program (\$0.3 billion).

The programs with the largest upward adjustments compared to the 2025 PEFO include:

- Local Government program, largely reflecting bringing forward funding from 2025–26 for the Financial Assistance Grants program (\$1.6 billion).
- National Partnership Payments – Assistance to People with Disabilities program, largely reflecting Western Australia signing a National Disability Insurance Scheme Full Scheme Bilateral Agreement in June 2025 (\$0.8 billion).
- National Partnership Payments – Road Transport (\$0.6 billion) and Rail Transport (\$0.1 billion) programs reflecting higher-than-anticipated milestone payments to states for projects under the Infrastructure Investment Program.
- National Disability Insurance Scheme, largely reflecting higher-than-expected increases in average payments per participant (\$0.4 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 a surplus of \$3.7 billion (0.1 per cent of GDP) in 2024–25. The primary balance improved from the estimated deficits of \$12.7 billion (0.5 per cent of GDP) at the 2025–26 Budget and \$13.0 billion (0.5 per cent of GDP) at the 2025 PEFO.

## Net operating balance and fiscal balance

The 2024–25 net operating deficit was \$37.1 billion, \$8.1 billion better than the \$45.2 billion deficit estimated at the 2025–26 Budget and the 2025 PEFO. The 2024–25 fiscal balance was a deficit of \$44.8 billion, compared with an estimated deficit of \$50.6 billion at the 2025–26 Budget and \$50.7 billion at the 2025 PEFO.

## 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 \$733.0 billion in 2024–25, \$15.4 billion higher than estimated at the 2025–26 Budget and the 2025 PEFO. Total cash receipts were \$717.0 billion, \$13.0 billion higher than estimated at the 2025–26 Budget and the 2025 PEFO.

Tax revenue was \$677.2 billion in 2024–25, \$14.0 billion higher than estimated at the 2025–26 Budget and the 2025 PEFO. Total tax receipts were \$657.8 billion in 2024–25, \$12.6 billion higher than estimated at the 2025–26 Budget and the 2025 PEFO. Changes in taxation revenue were generally driven by the same factors as receipts.

Total non-tax revenue was \$55.8 billion in 2024–25, \$1.5 billion higher than estimated in the 2025–26 Budget and the 2025 PEFO. Non-tax receipts were \$59.1 billion in 2024–25, \$0.4 billion higher than estimated in the 2025–26 Budget and the 2025 PEFO.

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

	2024-25 Estimate at 2025-26 Budget \$m	2024-25 Outcome \$m	Change on 2025-26 Budget \$m
Individuals and other withholding taxes			
Gross income tax withholding	296,800	299,394	2,594
Gross other individuals	86,200	86,228	28
less: Refunds	39,200	39,223	23
Total individuals and other withholding tax	343,800	346,399	2,599
Fringe benefits tax	5,070	5,194	124
Company tax	136,500	142,159	5,659
Superannuation fund taxes	22,830	26,055	3,225
Petroleum resource rent tax	1,500	1,483	-17
<b>Income taxation revenue</b>	<b>509,700</b>	<b>521,290</b>	<b>11,590</b>
Goods and services tax	94,420	96,543	2,123
Wine equalisation tax	1,120	1,135	15
Luxury car tax	1,170	1,088	-82
Excise and customs duty			
Petrol	7,100	7,180	80
Diesel	16,990	17,106	116
Other fuel products	2,010	1,620	-390
Tobacco	7,400	7,841	441
Beer	2,650	2,707	57
Spirits	3,280	3,311	31
Other alcoholic beverages(a)	1,770	1,775	5
Other customs duty			
Textiles, clothing and footwear	160	153	-7
Passenger motor vehicles	380	339	-41
Other imports	1,560	1,505	-55
less: Refunds and drawbacks	870	711	-159
Total excise and customs duty	42,430	42,826	396
Major bank levy	1,790	1,809	19
Agricultural levies	739	671	-67
Visa application charges	4,129	4,154	26
Other taxes	7,710	7,669	-41
<b>Indirect taxation revenue</b>	<b>153,508</b>	<b>155,896</b>	<b>2,388</b>
<b>Taxation revenue</b>	<b>663,208</b>	<b>677,185</b>	<b>13,977</b>
Sales of goods and services	21,166	20,596	-570
Interest	10,532	11,518	986
Dividends and distributions	7,205	7,495	290
Other non-taxation revenue	15,458	16,215	758
<b>Non-taxation revenue</b>	<b>54,360</b>	<b>55,825</b>	<b>1,464</b>
<b>Total revenue</b>	<b>717,568</b>	<b>733,010</b>	<b>15,442</b>
<i>Memorandum:</i>			
<i>Total excise</i>	<i>31,000</i>	<i>30,857</i>	<i>-143</i>
<i>Total customs duty</i>	<i>11,430</i>	<i>11,969</i>	<i>539</i>

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 \$770.1 billion in 2024–25, \$7.3 billion higher than estimated in the 2025–26 Budget and the 2025 PEFO. Total net capital investment for 2024–25 was \$7.7 billion, \$2.3 billion higher than estimated in the 2025–26 Budget and the 2025 PEFO. This results in a net outcome for expenses and net capital investment of \$777.8 billion, which is \$9.6 billion higher than the \$768.2 billion estimated at the 2025–26 Budget and the 2025 PEFO.

In comparison, cash payments in 2024–25 were \$726.9 billion, \$4.6 billion lower than estimated in the 2025–26 Budget and \$4.9 billion lower than estimated in the 2025 PEFO.

The difference of \$50.9 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**

	2024-25 Estimate at 2025-26 Budget \$m	2024-25 Outcome \$m	Change on 2025-26 Budget \$m
<b>General public services</b>			
Legislative and executive affairs	2,335	2,406	71
Financial and fiscal affairs	10,364	10,764	400
Foreign affairs and economic aid	8,760	7,488	-1,272
General research	4,775	4,346	-429
General services	1,240	1,748	508
Government superannuation benefits	5,578	6,136	558
<b>Defence</b>	49,344	47,785	-1,559
<b>Public order and safety</b>	8,778	8,517	-261
<b>Education</b>	63,503	50,901	-12,602
<b>Health</b>	117,067	132,249	15,182
<b>Social security and welfare</b>	274,901	285,479	10,578
<b>Housing and community amenities</b>	18,122	8,330	-9,793
<b>Recreation and culture</b>	5,859	5,966	108
<b>Fuel and energy</b>	16,437	14,954	-1,484
<b>Agriculture, forestry and fishing</b>	4,461	3,801	-660
<b>Mining, manufacturing and construction</b>	5,866	4,937	-930
<b>Transport and communication</b>	15,980	16,244	264
<b>Other economic affairs</b>			
Tourism and area promotion	197	196	0
Labour and employment affairs	6,104	5,425	-679
Immigration	3,963	3,758	-206
Other economic affairs nec	3,799	3,516	-282
<b>Other purposes</b>			
Public debt interest	23,940	23,868	-72
Nominal superannuation interest	14,241	14,250	9
General purpose inter-government transactions	97,382	99,937	2,555
Natural disaster relief	1,506	7,071	5,565
Contingency reserve	-1,747	0	1,747
<b>Total expenses</b>	<b>762,756</b>	<b>770,071</b>	<b>7,315</b>

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

	2024-25 Estimate at 2025-26 Budget	2024-25 Outcome	Change on 2025-26 Budget
	\$m	\$m	\$m
General public services	283	96	-187
Defence	5,915	8,272	2,357
Public order and safety	202	-36	-238
Education	46	38	-8
Health	-268	451	719
Social security and welfare	1	516	515
Housing and community amenities	206	139	-67
Recreation and culture	442	211	-232
Fuel and energy	22	-4	-26
Agriculture, forestry and fishing	615	462	-153
Mining, manufacturing and construction	-36	-31	5
Transport and communication	-2,063	-2,153	-90
Other economic affairs	48	-233	-281
Other purposes	46	16	-30
<b>Total net capital investment</b>	<b>5,459</b>	<b>7,745</b>	<b>2,286</b>

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

	2024-25 Estimate at 2025-26 Budget	2024-25 Outcome	Change on 2025-26 Budget
	\$m	\$m	\$m
General public services	2,156	1,782	-374
Defence	14,130	14,731	601
Public order and safety	1,056	889	-166
Education	66	52	-14
Health	275	209	-66
Social security and welfare	982	1,532	550
Housing and community amenities	666	622	-44
Recreation and culture	952	743	-209
Fuel and energy	34	6	-28
Agriculture, forestry and fishing	741	592	-149
Mining, manufacturing and construction	15	12	-3
Transport and communication	147	81	-66
Other economic affairs	864	741	-123
Other purposes	51	25	-26
<b>Total Government purchases of non-financial assets</b>	<b>22,133</b>	<b>22,016</b>	<b>-117</b>

## Headline cash balance

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

In 2024–25, the headline cash deficit was \$21.8 billion compared with an estimated deficit of \$46.7 billion in the 2025–26 Budget. The improvement in the headline cash balance of \$24.9 billion was primarily driven by the improvement in the underlying cash balance (\$17.6 billion).

Net cash flows from investments in financial assets for policy purposes also improved by \$7.3 billion since estimated in the 2025–26 Budget. This is primarily driven by lower-than-estimated drawdowns by the National Reconstruction Fund Corporation, the Clean Energy Finance Corporation and Housing Australia.

Table 1.8 provides further detail between the underlying and headline cash balance estimates of the Australian Government general government sector in 2024–25.

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

	2024-25 Estimate at 2025-26 Budget \$m	2024-25 Outcome \$m	Change on 2025-26 Budget \$m
<b>2024-25 Underlying cash balance</b>	<b>-27,605</b>	<b>-9,990</b>	<b>17,615</b>
<b>plus Net cash flows from investments in financial assets for policy purposes(a)</b>			
Student loans	-3,869	-3,336	533
NBN investment	-1,473	-1,186	287
Snowy Hydro Limited Loan	-150	-150	0
Snowy Hydro Limited investment	-1,625	-1,625	0
Australian apprenticeship support loans	-114	-99	15
CEFC loans and investments	-3,106	-2,058	1,048
Northern Australia Infrastructure Facility	-492	-202	291
NRFC loans and investments	-1,299	-164	1,135
Australian Business Securitisation Fund	-563	-58	505
Structured Finance Support Fund	153	153	0
Drought and rural assistance loans	-334	-35	298
Official Development Assistance – Australian Development Investments	-102	-102	0
Official Development Assistance – Multilateral Replenishment	-142	-142	0
Home Equity Access Scheme	-179	-167	12
Housing Australia	-913	113	1,027
Indigenous Business Australia home and business loans	-104	-149	-44
National Interest Account loans and investments	-886	-258	628
COVID-19 Support for Indonesia – loan	100	100	0
Financial Assistance to Papua New Guinea – loan	-415	-415	0
Net other(b)	-3,561	-1,995	1,566
<b>Total net cash flows from investments in financial assets for policy purposes</b>	<b>-19,076</b>	<b>-11,775</b>	<b>7,300</b>
<b>2024-25 Headline cash balance</b>	<b>-46,681</b>	<b>-21,765</b>	<b>24,916</b>

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

b) 'Net other' includes amounts that cannot be itemised, including commercial-in-confidence transactions and decisions taken but not yet announced.

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

At the end of 2024–25, gross debt was \$928.6 billion (33.5 per cent of GDP), \$11.4 billion lower than estimated at the 2025–26 Budget and the 2025 PEFO. The reduction is smaller than the improvement in the fiscal position, reflecting 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 2024–25. 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 2025–26.

At the end of 2024–25, net debt was \$532.3 billion (19.2 per cent of GDP), \$23.6 billion lower than estimated in the 2025–26 Budget and \$23.9 billion lower than estimated in the 2025 PEFO. 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 2025–26 Budget, net debt has benefited from higher-than-estimated cash and deposits, advances paid and investments, loans and placements. This has been partially offset by higher government securities liabilities.

Net financial worth was -\$841.9 billion at the end of 2024–25, compared to -\$791.1 billion estimated in the 2025–26 Budget and the 2025 PEFO. Net worth was -\$614.5 billion at the end of 2024–25, compared to -\$570.5 billion estimated in the 2025–26 Budget and the 2025 PEFO. The changes in net financial worth and net worth largely reflect an increase in liabilities for military compensation, provisions for claims for veterans' benefits, and superannuation liabilities, partially offset by the improvement in advances paid for student loans. The 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 2025–26 Budget and 2025 PEFO, 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 2025 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 2024–25 Final Budget Outcome, the bond rates used were between 3.8 and 5.0 per cent per annum depending on the defined benefit scheme.

The variance in the reported superannuation liability between the 2025–26 Budget and 2025 PEFO and the 2024–25 Final Budget Outcome was an increase of \$9.9 billion. By way of comparison, the variance between the 2024–25 Budget and the 2023–24 Final Budget Outcome was an increase of \$13.8 billion.



**Table 1.9: Australian Government general government sector balance sheet aggregates<sup>(a)</sup>**

	2024-25 Estimate at 2025-26 Budget \$b	2024-25 Estimate at 2025 PEFO \$b	2024-25 Outcome \$b	Change on 2025-26 Budget \$b	Change on 2025 PEFO \$b
<b>Financial assets</b>	<b>637.0</b>	<b>636.7</b>	<b>665.4</b>	<b>28.4</b>	<b>28.7</b>
Per cent of GDP	22.9	22.8	24.0		
<b>Non-financial assets</b>	<b>220.6</b>	<b>220.6</b>	<b>227.4</b>	<b>6.8</b>	<b>6.8</b>
Per cent of GDP	7.9	7.9	8.2		
<b>Total assets</b>	<b>857.6</b>	<b>857.3</b>	<b>892.8</b>	<b>35.2</b>	<b>35.5</b>
Per cent of GDP	30.8	30.8	32.2		
<b>Total liabilities</b>	<b>1,428.1</b>	<b>1,427.8</b>	<b>1,507.4</b>	<b>79.2</b>	<b>79.5</b>
Per cent of GDP	51.2	51.2	54.4		
<b>Net worth</b>	<b>-570.5</b>	<b>-570.5</b>	<b>-614.5</b>	<b>-44.0</b>	<b>-44.0</b>
Per cent of GDP	-20.5	-20.5	-22.2		
<b>Net financial worth(b)</b>	<b>-791.1</b>	<b>-791.1</b>	<b>-841.9</b>	<b>-50.8</b>	<b>-50.8</b>
Per cent of GDP	-28.4	-28.4	-30.4		
<b>Gross debt(c)</b>	<b>940.0</b>	<b>940.0</b>	<b>928.6</b>	<b>-11.4</b>	<b>-11.4</b>
Per cent of GDP	33.7	33.7	33.5		
<b>Net debt(d)</b>	<b>556.0</b>	<b>556.3</b>	<b>532.3</b>	<b>-23.6</b>	<b>-23.9</b>
Per cent of GDP	19.9	20.0	19.2		
<b>Total interest payments</b>	<b>24.4</b>	<b>24.4</b>	<b>24.3</b>	<b>-0.1</b>	<b>-0.1</b>
Per cent of GDP	0.9	0.9	0.9		
<b>Net interest payments(e)</b>	<b>14.9</b>	<b>14.9</b>	<b>13.7</b>	<b>-1.2</b>	<b>-1.2</b>
Per cent of GDP	0.5	0.5	0.5		

a) Assets, liabilities, net worth, net financial worth, gross debt and net debt are presented as at the end of the financial year.

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

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

d) 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).

e) Net interest payments are equal to the difference between interest payments and interest receipts.



## 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 2024–25 have been prepared on a basis consistent with the 2025–26 Budget and the Pre-election Economic and Fiscal Outlook (PEFO) 2025. This enables comparison of the 2024–25 revised estimates published at the 2025–26 Budget, the 2025 PEFO 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**

		2024-25 Estimate at 2025-26 Budget	Month of June 2025 (a)	2024-25 Outcome	Change on 2025-26 Budget
	Note	\$m	\$m	\$m	\$m
<b>Revenue</b>					
Taxation revenue	3	663,208	53,617	677,185	13,977
Sales of goods and services	4	21,166	259	20,596	-570
Interest income	5	10,532	2,686	11,518	986
Dividend and distribution income	5	7,205	1,146	7,495	290
Other	6	15,458	1,393	16,215	758
<b>Total revenue</b>		<b>717,568</b>	<b>59,101</b>	<b>733,010</b>	<b>15,442</b>
<b>Expenses</b>					
Gross operating expenses					
Wages and salaries(b)	7	29,439	2,670	29,376	-63
Superannuation	7	8,728	983	9,473	745
Depreciation and amortisation	8	14,092	1,621	13,902	-190
Supply of goods and services	9	214,656	36,154	226,010	11,354
Other operating expenses(b)	7	12,707	12,138	25,283	12,577
<i>Total gross operating expenses</i>		<i>279,622</i>	<i>53,565</i>	<i>304,045</i>	<i>24,423</i>
Superannuation interest expense	7	14,241	1,266	14,250	9
Interest expenses	10	31,157	3,895	30,127	-1,029
Current transfers					
Current grants	11	219,567	20,524	212,316	-7,250
Subsidy expenses		19,965	1,262	18,909	-1,055
Personal benefits	12	162,616	13,672	163,673	1,058
<i>Total current transfers</i>		<i>402,147</i>	<i>35,459</i>	<i>394,899</i>	<i>-7,248</i>
Capital transfers	11				
Mutually agreed write-downs		14,884	-388	2,790	-12,094
Other capital grants		20,706	11,676	23,961	3,255
<i>Total capital transfers</i>		<i>35,589</i>	<i>11,287</i>	<i>26,750</i>	<i>-8,839</i>
<b>Total expenses</b>		<b>762,756</b>	<b>105,473</b>	<b>770,071</b>	<b>7,315</b>
<b>Net operating balance</b>		<b>-45,188</b>	<b>-46,372</b>	<b>-37,061</b>	<b>8,127</b>
<b>Other economic flows – included in operating result</b>					
Net write-downs of assets		-13,186	-1,904	-14,899	-1,714
Assets recognised for the first time		368	57	348	-20
Actuarial revaluations		2,191	-29,594	-29,595	-31,786
Net foreign exchange gains		182	-98	-154	-336
Net swap interest received		-478	271	-1,132	-654
Market valuation of debt		-11,466	-4,765	-26,703	-15,238
Other gains/(losses)		13,430	5,174	24,247	10,817
<b>Total other economic flows – included in operating result</b>		<b>-8,957</b>	<b>-30,860</b>	<b>-47,888</b>	<b>-38,931</b>
<b>Operating result(c)</b>		<b>-54,145</b>	<b>-77,232</b>	<b>-84,949</b>	<b>-30,804</b>

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

	2024-25 Estimate at 2025-26 Budget	Month of June 2025 (a)	2024-25 Outcome	Change on 2025-26 Budget
Note	\$m	\$m	\$m	\$m
<b>Non-owner movements in equity</b>				
Revaluation of equity investments	-718	-3,680	-3,740	-3,022
Actuarial revaluations	-842	-630	-630	212
Other economic revaluations	707	-4,544	128	-579
<b>Total other economic flows – included in equity</b>	<b>-853</b>	<b>-8,854</b>	<b>-4,242</b>	<b>-3,389</b>
<b>Comprehensive result –</b>				
<b>Total change in net worth</b>	<b>-54,998</b>	<b>-86,086</b>	<b>-89,191</b>	<b>-34,193</b>
<b>Net operating balance</b>	<b>-45,188</b>	<b>-46,372</b>	<b>-37,061</b>	<b>8,127</b>
<b>Net acquisition of non-financial assets</b>				
Purchases of non-financial assets	22,133	3,322	22,016	-117
less Sales of non-financial assets	2,538	132	2,426	-112
less Depreciation	14,092	1,621	13,902	-190
plus Change in inventories	-43	1,238	2,056	2,100
plus Other movements in non-financial assets	0	-1	1	1
<b>Total net acquisition of non-financial assets</b>	<b>5,459</b>	<b>2,807</b>	<b>7,745</b>	<b>2,286</b>
<b>Fiscal balance</b>				
<b>(Net lending/borrowing)(d)</b>	<b>-50,647</b>	<b>-49,179</b>	<b>-44,806</b>	<b>5,841</b>
a) The month of June is derived by deducting May year-to-date published data from the annual outcome. Statistically, June movements in some series relate to earlier published months that are not reissued; this can result in negative movements.				
b) Consistent with the ABS GFS classification, other employee related expenses are classified separately from wages and salaries under other operating expenses. Total employee expenses equal wages and salaries plus other operating expenses.				
c) Operating result under AAS.				
d) The term fiscal balance is not used by the ABS.				

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

		2024-25 Estimate at 2025-26 Budget \$m	2024-25 Outcome \$m	Change on 2025-26 Budget \$m
	Note			
<b>Assets</b>				
Financial assets				
Cash and deposits		73,008	78,872	5,864
Advances paid	13	66,347	78,408	12,061
Investments, loans and placements	14	239,767	249,618	9,852
Other receivables	13	86,469	93,416	6,947
Equity investments				
Investments in other public sector entities		51,637	46,854	-4,783
Equity accounted investments		6,349	6,456	107
Investments – shares		113,455	111,795	-1,661
<i>Total financial assets</i>		<i>637,032</i>	<i>665,420</i>	<i>28,387</i>
Non-financial assets				
	15			
Land		14,647	15,697	1,050
Buildings		50,951	53,683	2,732
Plant, equipment and infrastructure		115,529	117,581	2,052
Inventories		11,604	13,125	1,521
Intangibles		14,723	13,882	-841
Investment properties		221	222	1
Biological assets		5	5	0
Heritage and cultural assets		12,800	13,170	370
Assets held for sale		86	48	-38
Other non-financial assets		6	6	1
<i>Total non-financial assets</i>		<i>220,572</i>	<i>227,420</i>	<i>6,848</i>
<b>Total assets</b>		<b>857,604</b>	<b>892,840</b>	<b>35,236</b>
<b>Liabilities</b>				
Interest bearing liabilities				
Deposits held		418	418	1
Government securities		883,713	887,021	3,308
Loans	16	32,385	32,407	22
Lease liabilities		18,584	19,399	814
<i>Total interest bearing liabilities</i>		<i>935,100</i>	<i>939,245</i>	<i>4,145</i>

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

		2024-25 Estimate at 2025-26 Budget \$m	2024-25 Outcome \$m	Change on 2025-26 Budget \$m
	Note			
Provisions and payables				
Superannuation liability	17	303,276	313,201	9,925
Other employee liabilities	17	60,944	95,263	34,319
Suppliers payables	18	15,268	12,227	-3,041
Personal benefits payables	18	4,299	4,364	65
Subsidies payables	18	680	793	112
Grants payables	18	5,998	4,108	-1,890
Other payables	18	6,144	10,629	4,485
Provisions	18	96,413	127,529	31,116
<i>Total provisions and payables</i>		<i>493,023</i>	<i>568,114</i>	<i>75,090</i>
<b>Total liabilities</b>		<b>1,428,123</b>	<b>1,507,358</b>	<b>79,235</b>
<b>Net worth(a)</b>		<b>-570,519</b>	<b>-614,519</b>	<b>-44,000</b>
<i>Net financial worth(b)</i>		<i>-791,091</i>	<i>-841,939</i>	<i>-50,848</i>
<i>Net financial liabilities(c)</i>		<i>842,728</i>	<i>888,792</i>	<i>46,064</i>
<i>Net debt(d)</i>		<i>555,978</i>	<i>532,346</i>	<i>-23,633</i>

a) Net worth equals total assets minus total liabilities.

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

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

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

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

	2024-25 Estimate at 2025-26 Budget \$m	Month of June 2025 (b) \$m	2024-25 Outcome \$m	Change on 2025-26 Budget \$m
<b>Cash receipts from operating activities</b>				
Taxes received	645,242	60,394	657,844	12,602
Receipts from sales of goods and services	21,796	791	22,024	228
Interest receipts	9,520	1,019	10,545	1,026
Dividends, distributions and income tax equivalents	7,380	811	7,262	-119
Other receipts	19,719	1,110	18,975	-744
<b>Total operating receipts</b>	<b>703,657</b>	<b>64,125</b>	<b>716,649</b>	<b>12,993</b>
<b>Cash payments for operating activities</b>				
Payments to employees(c)	-46,880	-4,155	-47,391	-512
Payments for goods and services	-211,495	-18,272	-207,282	4,212
Grants and subsidies paid	-251,076	-27,667	-249,080	1,996
Interest paid	-24,413	-2,523	-24,270	142
Personal benefit payments	-163,057	-13,150	-164,273	-1,216
Other payments(c)	-11,821	-901	-12,739	-918
<b>Total operating payments</b>	<b>-708,740</b>	<b>-66,668</b>	<b>-705,035</b>	<b>3,705</b>
<b>Net cash flows from operating activities</b>	<b>-5,083</b>	<b>-2,543</b>	<b>11,614</b>	<b>16,698</b>
<b>Cash flows from investments in non-financial assets</b>				
Sales of non-financial assets	265	12	302	36
Purchases of non-financial assets	-20,047	-1,590	-19,042	1,005
<b>Net cash flows from investments in non-financial assets</b>	<b>-19,782</b>	<b>-1,578</b>	<b>-18,740</b>	<b>1,042</b>
<b>Net cash flows from investments in financial assets for policy purposes</b>	<b>-19,076</b>	<b>-898</b>	<b>-11,775</b>	<b>7,300</b>
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>-4,520</b>	<b>998</b>	<b>-10,159</b>	<b>-5,640</b>
<b>Cash receipts from financing activities</b>				
Borrowing	286,822	17,827	211,173	-75,649
Other financing	12,461	865	20,161	7,700
<b>Total cash receipts from financing activities</b>	<b>299,283</b>	<b>18,691</b>	<b>231,334</b>	<b>-67,949</b>
<b>Cash payments for financing activities</b>				
Borrowing	-257,239	-16,397	-194,319	62,920
Other financing	-17,893	-1,063	-26,400	-8,507
<b>Total cash payments for financing activities</b>	<b>-275,132</b>	<b>-17,461</b>	<b>-220,718</b>	<b>54,413</b>
<b>Net cash flows from financing activities</b>	<b>24,152</b>	<b>1,230</b>	<b>10,616</b>	<b>-13,536</b>
<b>Net increase/(decrease) in cash held</b>	<b>-24,310</b>	<b>-2,791</b>	<b>-18,445</b>	<b>5,864</b>



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

	2024-25 Estimate at 2025-26 Budget \$m	Month of June 2025 (b) \$m	2024-25 Outcome \$m	Change on 2025-26 Budget \$m
<b>GFS cash surplus(+)/deficit(-)(d)</b>	<b>-24,866</b>	<b>-4,121</b>	<b>-7,126</b>	<b>17,739</b>
<i>plus</i> Principal payments of lease liabilities(e)	-2,740	-357	-2,864	-124
<b>Equals underlying cash balance(f)</b>	<b>-27,605</b>	<b>-4,478</b>	<b>-9,990</b>	<b>17,615</b>
<i>plus</i> Net cash flows from investments in financial assets for policy purposes	-19,076	-898	-11,775	7,300
<b>Equals headline cash balance</b>	<b>-46,681</b>	<b>-5,376</b>	<b>-21,765</b>	<b>24,916</b>

- a) A positive number denotes a cash inflow; a negative number denotes a cash outflow.
- b) The month of June is derived by deducting May year-to-date published data from the annual outcome. Statistically, June movements in some series relate to earlier published months that are not reissued; this can result in negative movements.
- c) Consistent with the ABS GFS classification, other employee related payments are classified separately from wages and salaries under other payments.
- d) GFS cash surplus/deficit equals net cash flows from operating activities and investments in non-financial assets.
- e) 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**

	2024-25 Estimate at 2025-26 Budget \$m	2024-25 Outcome \$m	Change on 2025-26 Budget \$m
<b>Revenue</b>			
Grants and subsidies	97	135	38
Sales of goods and services	23,212	23,654	442
Interest income	39	98	59
Other	74	84	9
<b>Total revenue</b>	<b>23,422</b>	<b>23,971</b>	<b>548</b>
<b>Expenses</b>			
Gross operating expenses			
Wages and salaries(a)	5,152	4,960	-192
Superannuation	564	620	56
Depreciation and amortisation	4,446	5,206	760
Supply of goods and services	11,036	11,636	600
Other operating expenses(a)	900	1,024	124
<i>Total gross operating expenses</i>	<i>22,098</i>	<i>23,445</i>	<i>1,348</i>
Interest expenses	2,190	2,232	42
Other property expenses	346	347	2
Current transfers			
Tax expenses	246	101	-144
<i>Total current transfers</i>	<i>246</i>	<i>101</i>	<i>-144</i>
<b>Total expenses</b>	<b>24,879</b>	<b>26,126</b>	<b>1,247</b>
<b>Net operating balance</b>	<b>-1,456</b>	<b>-2,155</b>	<b>-698</b>
<b>Other economic flows</b>	<b>-530</b>	<b>1,129</b>	<b>1,658</b>
<b>Comprehensive result – Total change in net worth excluding contribution from owners</b>	<b>-1,986</b>	<b>-1,026</b>	<b>960</b>
<b>Net acquisition of non-financial assets</b>			
Purchases of non-financial assets	11,292	10,896	-396
<i>less</i> Sales of non-financial assets	<i>52</i>	<i>71</i>	<i>20</i>
<i>less</i> Depreciation	<i>4,446</i>	<i>5,206</i>	<i>760</i>
<i>plus</i> Change in inventories	<i>3</i>	<i>3</i>	<i>0</i>
<i>plus</i> Other movements in non-financial assets	<i>5</i>	<i>14</i>	<i>9</i>
<b>Total net acquisition of non-financial assets</b>	<b>6,802</b>	<b>5,635</b>	<b>-1,167</b>
<b>Fiscal balance (Net lending/borrowing)(b)</b>	<b>-8,258</b>	<b>-7,790</b>	<b>468</b>

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

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

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

	2024-25 Estimate at 2025-26 Budget \$m	2024-25 Outcome \$m	Change on 2025-26 Budget \$m
<b>Assets</b>			
Financial assets			
Cash and deposits	1,329	2,368	1,039
Investments, loans and placements	926	1,070	144
Other receivables	5,806	6,806	1,000
Equity investments	356	379	23
<i>Total financial assets</i>	<i>8,417</i>	<i>10,623</i>	<i>2,206</i>
Non-financial assets			
Land and other fixed assets	80,471	81,061	591
Other non-financial assets(a)	4,202	4,015	-187
<i>Total non-financial assets</i>	<i>84,672</i>	<i>85,076</i>	<i>404</i>
<b>Total assets</b>	<b>93,089</b>	<b>95,700</b>	<b>2,611</b>
<b>Liabilities</b>			
Interest bearing liabilities			
Deposits held	13	14	1
Advances received and loans	36,412	39,762	3,350
Lease liabilities	13,770	13,610	-159
<i>Total interest bearing liabilities</i>	<i>50,195</i>	<i>53,387</i>	<i>3,191</i>
Provisions and payables			
Superannuation liability	6	9	3
Other employee liabilities	1,970	2,172	202
Other payables	6,833	6,729	-103
Other provisions(a)	1,090	937	-153
<i>Total provisions and payables</i>	<i>9,898</i>	<i>9,847</i>	<i>-51</i>
<b>Total liabilities</b>	<b>60,094</b>	<b>63,234</b>	<b>3,140</b>
<b>Shares and other contributed capital</b>	<b>32,996</b>	<b>32,466</b>	<b>-530</b>
<b>Net worth(b)</b>	<b>32,996</b>	<b>32,466</b>	<b>-530</b>
<i>Net financial worth(c)</i>	<i>-51,677</i>	<i>-52,610</i>	<i>-934</i>
<i>Net debt(d)</i>	<i>47,941</i>	<i>49,949</i>	<i>2,008</i>

a) Excludes the impact of commercial taxation adjustments.

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

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

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

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

	2024-25 Estimate at 2025-26 Budget \$m	2024-25 Outcome \$m	Change on 2025-26 Budget \$m
<b>Cash receipts from operating activities</b>			
Receipts from sales of goods and services	25,383	24,987	-395
Grants and subsidies received	92	74	-18
GST input credit receipts	195	177	-19
Other receipts	45	132	87
<b>Total operating receipts</b>	<b>25,715</b>	<b>25,371</b>	<b>-345</b>
<b>Cash payments for operating activities</b>			
Payments to employees(b)	-5,765	-5,433	331
Payment for goods and services	-12,279	-13,050	-770
Interest paid	-2,564	-2,356	208
GST payments to taxation authority	-540	-351	189
Distributions paid	-348	-343	5
Other payments(b)	-1,203	-1,126	78
<b>Total operating payments</b>	<b>-22,699</b>	<b>-22,659</b>	<b>40</b>
<b>Net cash flows from operating activities</b>	<b>3,016</b>	<b>2,712</b>	<b>-304</b>
<b>Cash flows from investments in non-financial assets</b>			
Sales of non-financial assets	50	71	21
Purchases of non-financial assets	-10,580	-9,578	1,002
<b>Net cash flows from investments in non-financial assets</b>	<b>-10,530</b>	<b>-9,507</b>	<b>1,023</b>
<b>Net cash flows from investments in financial assets for policy purposes</b>	<b>0</b>	<b>-10</b>	<b>-10</b>
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>-147</b>	<b>-174</b>	<b>-27</b>
<b>Net cash flows from financing activities</b>			
Borrowing (net)	1,460	3,315	1,856
Other financing (net)	5,680	4,181	-1,498
<b>Net cash flows from financing activities</b>	<b>7,139</b>	<b>7,497</b>	<b>357</b>
<b>Net increase/(decrease) in cash held</b>	<b>-522</b>	<b>517</b>	<b>1,039</b>
<b>Cash at the beginning of the year</b>	<b>1,851</b>	<b>1,851</b>	<b>0</b>
<b>Cash at the end of the year</b>	<b>1,329</b>	<b>2,368</b>	<b>1,039</b>
<b>GFS cash surplus(+)/deficit(-)(c)</b>	<b>-7,514</b>	<b>-6,795</b>	<b>719</b>
<i>plus</i> Principal payments of lease liabilities(d)	-633	-660	-27
<b>Adjusted GFS cash surplus(+)/deficit(-)(d)</b>	<b>-8,148</b>	<b>-7,455</b>	<b>693</b>

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

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

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

d) 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**

	2024-25 Estimate at 2025-26 Budget \$m	2024-25 Outcome \$m	Change on 2025-26 Budget \$m
<b>Revenue</b>			
Taxation revenue	662,105	676,099	13,994
Sales of goods and services	42,636	42,416	-220
Interest income	10,546	11,603	1,057
Dividend and distribution income	6,863	7,154	290
Other	15,525	16,296	771
<b>Total revenue</b>	<b>737,675</b>	<b>753,568</b>	<b>15,893</b>
<b>Expenses</b>			
Gross operating expenses			
Wages and salaries(a)	34,591	34,336	-255
Superannuation	9,292	10,089	797
Depreciation and amortisation	18,538	19,108	570
Supply of goods and services	223,928	235,789	11,861
Other operating expenses(a)	13,611	26,313	12,702
<i>Total gross operating expenses</i>	<i>299,960</i>	<i>325,636</i>	<i>25,676</i>
Superannuation interest expense	14,241	14,250	9
Interest expenses	33,321	32,346	-975
Current transfers			
Current grants	219,567	212,316	-7,250
Subsidy expenses	19,107	18,049	-1,058
Personal benefits	162,616	163,673	1,058
<i>Total current transfers</i>	<i>401,289</i>	<i>394,038</i>	<i>-7,251</i>
Capital transfers	35,539	26,666	-8,874
<b>Total expenses</b>	<b>784,351</b>	<b>792,937</b>	<b>8,586</b>
<b>Net operating balance</b>	<b>-46,676</b>	<b>-39,369</b>	<b>7,307</b>
<b>Other economic flows</b>	<b>-9,566</b>	<b>-47,991</b>	<b>-38,425</b>
<b>Comprehensive result – Total change in net worth</b>	<b>-56,242</b>	<b>-87,360</b>	<b>-31,118</b>
<b>Net acquisition of non-financial assets</b>			
Purchases of non-financial assets	33,424	32,911	-512
<i>less</i> Sales of non-financial assets	<i>2,590</i>	<i>2,498</i>	<i>-92</i>
<i>less</i> Depreciation	<i>18,538</i>	<i>19,108</i>	<i>570</i>
<i>plus</i> Change in inventories	<i>-41</i>	<i>2,059</i>	<i>2,100</i>
<i>plus</i> Other movements in non-financial assets	<i>5</i>	<i>15</i>	<i>10</i>
<b>Total net acquisition of non-financial assets</b>	<b>12,260</b>	<b>13,380</b>	<b>1,120</b>
<b>Fiscal balance (Net lending/borrowing)(b)</b>	<b>-58,936</b>	<b>-52,749</b>	<b>6,187</b>

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

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

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

	2024-25 Estimate at 2025-26 Budget \$m	2024-25 Outcome \$m	Change on 2025-26 Budget \$m
<b>Assets</b>			
Financial assets			
Cash and deposits	74,337	81,240	6,903
Advances paid	65,818	77,885	12,067
Investments, loans and placements	240,657	250,652	9,995
Other receivables	90,784	98,668	7,884
Equity investments	123,321	120,722	-2,599
<i>Total financial assets</i>	<i>594,917</i>	<i>629,167</i>	<i>34,250</i>
Non-financial assets			
Land and other fixed assets	285,999	294,315	8,317
Other non-financial assets	19,467	18,384	-1,083
<i>Total non-financial assets</i>	<i>305,466</i>	<i>312,699</i>	<i>7,233</i>
<b>Total assets</b>	<b>900,383</b>	<b>941,866</b>	<b>41,484</b>
<b>Liabilities</b>			
Interest bearing liabilities			
Deposits held	431	433	2
Government securities	883,713	887,021	3,308
Advances received and loans	68,233	71,609	3,377
Lease liabilities	32,354	33,009	655
<i>Total interest bearing liabilities</i>	<i>984,731</i>	<i>992,072</i>	<i>7,341</i>
Provisions and payables			
Superannuation liability	303,282	313,210	9,927
Other employee liabilities	62,914	97,435	34,521
Other payables	38,721	38,387	-334
Other provisions	96,489	127,442	30,952
<i>Total provisions and payables</i>	<i>501,406</i>	<i>576,473</i>	<i>75,066</i>
<b>Total liabilities</b>	<b>1,486,137</b>	<b>1,568,544</b>	<b>82,408</b>
<b>Net worth(a)</b>	<b>-585,754</b>	<b>-626,678</b>	<b>-40,924</b>
<i>Net financial worth(b)</i>	<i>-891,220</i>	<i>-939,377</i>	<i>-48,157</i>
<i>Net debt(c)</i>	<i>603,919</i>	<i>582,294</i>	<i>-21,624</i>

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

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

	2024-25 Estimate at 2025-26 Budget \$m	2024-25 Outcome \$m	Change on 2025-26 Budget \$m
<b>Cash receipts from operating activities</b>			
Taxes received	645,022	657,625	12,603
Receipts from sales of goods and services	43,285	42,908	-377
Interest receipts	9,534	10,628	1,094
Dividends, distributions and income tax equivalents	7,041	6,923	-118
Other receipts	19,662	18,952	-711
<b>Total operating receipts</b>	<b>724,545</b>	<b>737,036</b>	<b>12,491</b>
<b>Cash payments for operating activities</b>			
Payments to employees(b)	-52,644	-52,821	-177
Payments for goods and services	-220,196	-216,364	3,832
Grants and subsidies paid	-250,984	-248,977	2,007
Interest paid	-26,951	-26,615	336
Personal benefit payments	-163,057	-164,273	-1,216
Other payments(b)	-12,799	-13,650	-851
<b>Total operating payments</b>	<b>-726,631</b>	<b>-722,700</b>	<b>3,931</b>
<b>Net cash flows from operating activities</b>	<b>-2,086</b>	<b>14,335</b>	<b>16,422</b>
<b>Cash flows from investments in non-financial assets</b>			
Sales of non-financial assets	315	373	58
Purchases of non-financial assets	-30,608	-28,620	1,988
<b>Net cash flows from investments in non-financial assets</b>	<b>-30,293</b>	<b>-28,247</b>	<b>2,046</b>
<b>Net cash flows from investments in financial assets for policy purposes</b>	<b>-12,468</b>	<b>-6,750</b>	<b>5,718</b>
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>-4,667</b>	<b>-10,333</b>	<b>-5,667</b>
<b>Net cash flows from financing activities</b>			
Borrowing (net)	30,818	20,018	-10,800
Other financing (net)	-6,135	-6,950	-816
<b>Net cash flows from financing activities</b>	<b>24,683</b>	<b>13,067</b>	<b>-11,616</b>
<b>Net increase/(decrease) in cash held</b>	<b>-24,831</b>	<b>-17,928</b>	<b>6,903</b>
<b>Cash at the beginning of the year</b>	<b>99,168</b>	<b>99,168</b>	<b>0</b>
<b>Cash at the end of the year</b>	<b>74,337</b>	<b>81,240</b>	<b>6,903</b>
<b>GFS cash surplus(+)/deficit(-)(c)</b>	<b>-32,380</b>	<b>-13,912</b>	<b>18,468</b>
<i>plus</i> Principal payments of lease liabilities(d)	-3,373	-3,524	-151
<b>Adjusted GFS cash surplus(+)/deficit(-)(d)</b>	<b>-35,753</b>	<b>-17,436</b>	<b>18,317</b>

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

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

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

d) 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**

	2024-25 Estimate at 2025-26 Budget \$m	2024-25 Outcome \$m	Change on 2025-26 Budget \$m
<b>Revenue</b>			
Grants and subsidies	263	270	8
Sales of goods and services	1,379	1,573	194
Interest income	10,732	10,852	120
Other	5	144	139
<b>Total revenue</b>	<b>12,379</b>	<b>12,839</b>	<b>460</b>
<b>Expenses</b>			
Gross operating expenses			
Wages and salaries(a)	393	416	23
Superannuation	45	79	35
Depreciation and amortisation	64	77	13
Supply of goods and services	1,150	945	-206
Other operating expenses(a)	91	101	10
<i>Total gross operating expenses</i>	<i>1,743</i>	<i>1,618</i>	<i>-125</i>
Interest expenses	13,819	13,644	-175
Other property expenses	14	32	19
Current transfers			
Tax expenses	11	19	8
<i>Total current transfers</i>	<i>11</i>	<i>19</i>	<i>8</i>
<b>Total expenses</b>	<b>15,587</b>	<b>15,313</b>	<b>-273</b>
<b>Net operating balance</b>	<b>-3,208</b>	<b>-2,474</b>	<b>734</b>
<b>Other economic flows</b>	<b>11,344</b>	<b>16,660</b>	<b>5,316</b>
<b>Comprehensive result – Total change in net worth excluding contribution from owners</b>	<b>8,136</b>	<b>14,185</b>	<b>6,050</b>
<b>Net acquisition of non-financial assets</b>			
Purchases of non-financial assets	161	77	-84
<i>less</i> Sales of non-financial assets	<i>0</i>	<i>2</i>	<i>2</i>
<i>less</i> Depreciation	<i>64</i>	<i>77</i>	<i>13</i>
<i>plus</i> Change in inventories	<i>-85</i>	<i>18</i>	<i>103</i>
<i>plus</i> Other movements in non-financial assets	<i>0</i>	<i>0</i>	<i>0</i>
<b>Total net acquisition of non-financial assets</b>	<b>12</b>	<b>15</b>	<b>3</b>
<b>Fiscal balance (Net lending/borrowing)(b)</b>	<b>-3,220</b>	<b>-2,490</b>	<b>730</b>

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

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



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

	2024-25 Estimate at 2025-26 Budget \$m	2024-25 Outcome \$m	Change on 2025-26 Budget \$m
<b>Assets</b>			
Financial assets			
Cash and deposits	1,817	1,337	-480
Investments, loans and placements	426,220	412,070	-14,150
Other receivables	619	541	-77
Equity investments	1,484	1,601	116
<i>Total financial assets</i>	<i>430,141</i>	<i>415,549</i>	<i>-14,592</i>
Non-financial assets			
Land and other fixed assets	915	805	-110
Other non-financial assets(a)	59	51	-8
<i>Total non-financial assets</i>	<i>974</i>	<i>856</i>	<i>-118</i>
<b>Total assets</b>	<b>431,114</b>	<b>416,404</b>	<b>-14,710</b>
<b>Liabilities</b>			
Interest bearing liabilities			
Deposits held	415,098	392,854	-22,244
Borrowing	11,632	9,952	-1,681
<i>Total interest bearing liabilities</i>	<i>426,731</i>	<i>402,806</i>	<i>-23,925</i>
Provisions and payables			
Superannuation liability	0	0	0
Other employee liabilities	188	213	25
Other payables	10,587	12,134	1,548
Other provisions(a)	2,498	4,093	1,595
<i>Total provisions and payables</i>	<i>13,273</i>	<i>16,441</i>	<i>3,168</i>
<b>Total liabilities</b>	<b>440,004</b>	<b>419,247</b>	<b>-20,756</b>
<b>Shares and other contributed capital</b>	<b>-8,889</b>	<b>-2,843</b>	<b>6,047</b>
<b>Net worth(b)</b>	<b>-8,889</b>	<b>-2,843</b>	<b>6,047</b>
<i>Net financial worth(c)</i>	<i>-9,863</i>	<i>-3,699</i>	<i>6,164</i>
<i>Net debt(d)</i>	<i>-1,307</i>	<i>-10,600</i>	<i>-9,294</i>

a) Excludes the impact of commercial taxation adjustments.

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

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

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

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

	2024-25 Estimate at 2025-26 Budget \$m	2024-25 Outcome \$m	Change on 2025-26 Budget \$m
<b>Cash receipts from operating activities</b>			
Receipts from sales of goods and services	1,175	1,521	346
Grants and subsidies received	263	270	7
GST input credit receipts	4	34	30
Interest receipts	10,447	10,925	478
Other receipts	28	65	37
<b>Total operating receipts</b>	<b>11,916</b>	<b>12,814</b>	<b>898</b>
<b>Cash payments for operating activities</b>			
Payments to employees(b)	-437	-464	-27
Payments for goods and services	-1,402	-745	658
Interest paid	-14,222	-13,932	290
GST payment to taxation authority	0	-96	-96
Distributions paid	-29	-40	-11
Other payments(b)	-103	-101	2
<b>Total operating payments</b>	<b>-16,193</b>	<b>-15,378</b>	<b>815</b>
<b>Net cash flows from operating activities</b>	<b>-4,277</b>	<b>-2,564</b>	<b>1,713</b>
<b>Cash flows from investments in non-financial assets</b>			
Sales of non-financial assets	0	0	0
Purchases of non-financial assets	-107	-30	77
<b>Net cash flows from investments in non-financial assets</b>	<b>-106</b>	<b>-30</b>	<b>76</b>
<b>Net cash flows from investments in financial assets for policy purposes</b>	<b>-1,018</b>	<b>-362</b>	<b>656</b>
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>8,630</b>	<b>28,034</b>	<b>19,405</b>
<b>Net cash flows from financing activities</b>			
Borrowing and deposits received (net)	-4,727	-28,263	-23,536
Other financing (net)	1,954	3,160	1,206
<b>Net cash flows from financing activities</b>	<b>-2,773</b>	<b>-25,103</b>	<b>-22,330</b>
<b>Net increase/(decrease) in cash held</b>	<b>455</b>	<b>-25</b>	<b>-480</b>
<b>Cash at the beginning of the year</b>	<b>1,362</b>	<b>1,362</b>	<b>0</b>
<b>Cash at the end of the year</b>	<b>1,817</b>	<b>1,337</b>	<b>-480</b>
<b>GFS cash surplus(+)/deficit(-)(c)</b>	<b>-4,383</b>	<b>-2,594</b>	<b>1,789</b>
<i>plus</i> Principal payments of lease liabilities(d)	-23	-23	0
<b>Adjusted GFS cash surplus(+)/deficit(-)(d)</b>	<b>-4,406</b>	<b>-2,617</b>	<b>1,789</b>

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

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

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

d) 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 and the National Archives of Australia.

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

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

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

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

AASB 1055 *Budgetary Reporting* requires major variances between original budget estimates and outcomes to be explained in the financial statements. Explanations of variances in fiscal balance, revenue, expenses, net capital investment, cash flows, net debt, net financial worth and net worth for the 2024–25 year from the 2024–25 Budget to the *Mid-Year Economic and Fiscal Outlook 2024–25* (MYEFO) are disclosed in the 2024–25 MYEFO. Explanations of variances for the 2024–25 year from the 2024–25 MYEFO to the 2025–26 Budget are disclosed in Statement 3 of 2025–26 Budget Paper No.1, *Budget Strategy and Outlook*. Explanations of variances from the 2025–26 Budget and the 2025 PEFO to the Final Budget Outcome for 2024–25 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 is 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
<b>Fiscal aggregates differences</b>			
Net worth of PNFC and PFC sectors	Calculated as assets less liabilities.	Calculated as assets less liabilities less shares and other contributed capital.	AAS
Net financial worth of PNFC and PFC sectors	Calculated as financial assets less total liabilities.	Calculated as financial assets less total liabilities less shares and contributed capital.	AAS
<b>Classification differences</b>			
Prepayments	Treated as a non-financial asset.	Treated as a financial asset.	ABS GFS
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**

	2024-25 Estimate at 2025-26 Budget \$m	2024-25 Outcome \$m	Change on 2025-26 Budget \$m
Individuals and other withholding taxes			
Gross income tax withholding	296,800	299,394	2,594
Gross other individuals	86,200	86,228	28
<i>less: Refunds</i>	39,200	39,223	23
Total individuals and other withholding tax	343,800	346,399	2,599
Fringe benefits tax	5,070	5,194	124
Company tax	136,500	142,159	5,659
Superannuation fund taxes	22,830	26,055	3,225
Petroleum resource rent tax	1,500	1,483	-17
<b>Income taxation revenue</b>	<b>509,700</b>	<b>521,290</b>	<b>11,590</b>
Goods and services tax	94,420	96,543	2,123
Wine equalisation tax	1,120	1,135	15
Luxury car tax	1,170	1,088	-82
Excise and customs duty			
Petrol	7,100	7,180	80
Diesel	16,990	17,106	116
Other fuel products	2,010	1,620	-390
Tobacco	7,400	7,841	441
Beer	2,650	2,707	57
Spirits	3,280	3,311	31
Other alcoholic beverages(a)	1,770	1,775	5
Other customs duty			
Textiles, clothing and footwear	160	153	-7
Passenger motor vehicles	380	339	-41
Other imports	1,560	1,505	-55
<i>less: Refunds and drawbacks</i>	870	711	-159
Total excise and customs duty	42,430	42,826	396
Major bank levy	1,790	1,809	19
Agricultural levies	739	671	-67
Visa application charges	4,129	4,154	26
Other taxes	7,710	7,669	-41
Mirror taxes	961	968	7
<i>less: Transfers to states in relation to mirror tax revenue</i>	961	968	7
Mirror tax revenue	0	0	0
<b>Indirect taxation revenue</b>	<b>153,508</b>	<b>155,896</b>	<b>2,388</b>
<b>Taxation revenue</b>	<b>663,208</b>	<b>677,185</b>	<b>13,977</b>
<i>Memorandum:</i>			
<i>Total excise</i>	<i>31,000</i>	<i>30,857</i>	<i>-143</i>
<i>Total customs duty</i>	<i>11,430</i>	<i>11,969</i>	<i>539</i>

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**

	2024-25 Estimate at 2025-26 Budget \$m	2024-25 Outcome \$m	Change on 2025-26 Budget \$m
Taxes on income, profits and capital gains			
Income and capital gains levied on individuals	348,870	351,595	2,725
Income and capital gains levied on enterprises	160,830	169,694	8,864
<b>Total taxes on income, profits and capital gains</b>	<b>509,700</b>	<b>521,290</b>	<b>11,590</b>
Taxes on employers' payroll and labour force	2,087	1,725	-362
Taxes on the provision of goods and services			
Sales/goods and services tax	96,710	98,766	2,056
Excises and levies	31,739	31,529	-210
Taxes on international trade	11,430	11,969	539
<b>Total taxes on the provision of goods and services</b>	<b>139,879</b>	<b>142,264</b>	<b>2,385</b>
Taxes on the use of goods and performance of activities	11,542	11,907	365
<b>Total taxation revenue</b>	<b>663,208</b>	<b>677,185</b>	<b>13,977</b>

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

	2024-25 Estimate at 2025-26 Budget \$m	2024-25 Outcome \$m	Change on 2025-26 Budget \$m
Sales of goods	1,543	1,640	97
Rendering of services	16,497	15,861	-636
Lease rental	340	460	120
Fees from regulatory services	2,786	2,635	-151
<b>Total sales of goods and services revenue</b>	<b>21,166</b>	<b>20,596</b>	<b>-570</b>



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

	2024-25 Estimate at 2025-26 Budget \$m	2024-25 Outcome \$m	Change on 2025-26 Budget \$m
<b>Interest from other governments</b>			
State and territory debt	10	5	-5
Housing agreements	62	62	0
<b>Total interest from other governments</b>	<b>72</b>	<b>67</b>	<b>-5</b>
<b>Interest from other sources</b>			
Advances	750	803	53
Deposits	3,652	4,502	850
Indexation of HELP receivable and other student loans	1,236	1,587	351
Other	4,822	4,560	-263
<b>Total interest from other sources</b>	<b>10,460</b>	<b>11,451</b>	<b>991</b>
<b>Total interest</b>	<b>10,532</b>	<b>11,518</b>	<b>986</b>
<b>Dividends and distributions</b>			
Dividends from other public sector entities	362	354	-9
Other dividends and distributions	6,842	7,141	299
<b>Total dividends and distributions</b>	<b>7,205</b>	<b>7,495</b>	<b>290</b>
<b>Total interest and dividend and distribution revenue</b>	<b>17,737</b>	<b>19,013</b>	<b>1,276</b>

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

	2024-25 Estimate at 2025-26 Budget \$m	2024-25 Outcome \$m	Change on 2025-26 Budget \$m
Industry contributions	105	123	17
Royalties	918	933	16
Seigniorage	53	81	28
Other	14,382	15,078	696
<b>Total other sources of non-taxation revenue</b>	<b>15,458</b>	<b>16,215</b>	<b>758</b>

**Note 7: Employee and superannuation expense**

	2024-25 Estimate at 2025-26 Budget \$m	2024-25 Outcome \$m	Change on 2025-26 Budget \$m
<b>Wages and salaries expenses</b>	<b>29,439</b>	<b>29,376</b>	<b>-63</b>
<b>Other operating expenses</b>			
Leave and other entitlements	3,845	4,783	938
Separations and redundancies	121	161	40
Workers compensation premiums and claims	5,813	17,171	11,358
Other	2,928	3,169	241
<b>Total other operating expenses</b>	<b>12,707</b>	<b>25,283</b>	<b>12,577</b>
<b>Superannuation expenses</b>			
Superannuation	8,728	9,473	745
Superannuation interest cost	14,241	14,250	9
<b>Total superannuation expenses</b>	<b>22,969</b>	<b>23,723</b>	<b>754</b>
<b>Total employee and superannuation expense</b>	<b>65,115</b>	<b>78,383</b>	<b>13,269</b>

**Note 8: Depreciation and amortisation expense**

	2024-25 Estimate at 2025-26 Budget \$m	2024-25 Outcome \$m	Change on 2025-26 Budget \$m
<b>Depreciation</b>			
Specialist military equipment	5,639	5,159	-480
Buildings	4,322	4,458	136
Other infrastructure, plant and equipment	2,911	2,927	16
Heritage and cultural assets	65	69	4
Other	5	3	-2
<b>Total depreciation(a)</b>	<b>12,942</b>	<b>12,616</b>	<b>-326</b>
<b>Total amortisation</b>	<b>1,150</b>	<b>1,286</b>	<b>136</b>
<b>Total depreciation and amortisation expense</b>	<b>14,092</b>	<b>13,902</b>	<b>-190</b>
<i>Memorandum:</i>			
<b>Depreciation relating to right of use assets</b>			
Specialist military equipment	39	39	0
Buildings	2,513	2,594	81
Other infrastructure, plant and equipment	292	341	50
Other	5	3	-2
<b>Total depreciation of right of use assets</b>	<b>2,850</b>	<b>2,978</b>	<b>128</b>

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

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

	2024-25 Estimate at 2025-26 Budget \$m	2024-25 Outcome \$m	Change on 2025-26 Budget \$m
Supply of goods and services	55,123	50,521	-4,602
Lease expenses	169	226	57
Personal benefits – indirect	150,209	149,180	-1,028
Health care payments	6,784	23,220	16,436
Other	2,372	2,862	491
<b>Total supply of goods and services expense</b>	<b>214,656</b>	<b>226,010</b>	<b>11,354</b>

**Note 10: Interest expense**

	2024-25 Estimate at 2025-26 Budget \$m	2024-25 Outcome \$m	Change on 2025-26 Budget \$m
<b>Interest on debt</b>			
Government securities	23,914	23,844	-70
Loans	159	154	-5
Other	1,074	1,215	142
<b>Total interest on debt</b>	<b>25,146</b>	<b>25,214</b>	<b>67</b>
<b>Interest on lease liabilities</b>	<b>489</b>	<b>517</b>	<b>27</b>
<b>Other financing costs</b>	<b>5,521</b>	<b>4,397</b>	<b>-1,124</b>
<b>Total interest expense</b>	<b>31,157</b>	<b>30,127</b>	<b>-1,029</b>

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

	2024-25 Estimate at 2025-26 Budget \$m	2024-25 Outcome \$m	Change on 2025-26 Budget \$m
<b>Current grants expense</b>			
State and territory governments	169,180	171,352	2,172
Private sector	6,208	4,737	-1,471
Overseas	5,095	4,464	-631
Non-profit organisations	20,712	14,852	-5,860
Multi-jurisdictional sector	13,927	13,424	-503
Other	4,445	3,488	-958
<b>Total current grants expense</b>	<b>219,567</b>	<b>212,316</b>	<b>-7,250</b>
<b>Capital grants expense</b>			
Mutually agreed write-downs	14,884	2,790	-12,094
Other capital grants			
State and territory governments	18,256	22,466	4,210
Local governments	1,188	882	-306
Non-profit organisations	1,035	374	-661
Private sector	115	51	-64
Multi-jurisdictional sector	0	6	6
Overseas	44	89	45
Other	68	93	25
<b>Total capital grants expense</b>	<b>35,589</b>	<b>26,750</b>	<b>-8,839</b>
<b>Total grants expense</b>	<b>255,156</b>	<b>239,066</b>	<b>-16,090</b>

**Note 12: Personal benefits expense**

	2024-25 Estimate at 2025-26 Budget \$m	2024-25 Outcome \$m	Change on 2025-26 Budget \$m
Social welfare – assistance to the aged	62,035	62,202	167
Assistance to veterans and dependants	4,411	4,469	58
Assistance to people with disabilities	35,087	35,065	-22
Assistance to families with children	31,603	31,434	-169
Assistance to the unemployed	16,458	16,728	270
Student assistance	2,720	2,739	19
Other welfare programs	810	775	-35
Financial and fiscal affairs	1,200	1,110	-90
Vocational and industry training	380	208	-171
Other	7,912	8,945	1,033
<b>Total personal benefits expense</b>	<b>162,616</b>	<b>163,673</b>	<b>1,058</b>

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

	2024-25 Estimate at 2025-26 Budget \$m	2024-25 Outcome \$m	Change on 2025-26 Budget \$m
<b>Advances paid</b>			
Loans to state and territory governments	1,390	1,363	-28
Student loans	42,299	57,397	15,099
Other	23,610	20,509	-3,101
less Impairment allowance	952	860	-91
<b>Total advances paid</b>	<b>66,347</b>	<b>78,408</b>	<b>12,061</b>
<b>Other receivables</b>			
Goods and services receivable	1,711	1,553	-158
Recoveries of benefit payments	6,452	6,885	433
Taxes receivable	44,553	43,908	-645
Prepayments	6,807	6,887	80
Other	30,604	38,468	7,864
less Impairment allowance	3,658	4,286	628
<b>Total other receivables</b>	<b>86,469</b>	<b>93,416</b>	<b>6,947</b>

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

	2024-25 Estimate at 2025-26 Budget \$m	2024-25 Outcome \$m	Change on 2025-26 Budget \$m
Investments – deposits	6,188	10,860	4,672
IMF quota and SDR holdings	23,534	24,030	496
Structured finance securities	729	219	-510
Collective investment vehicles	118,420	133,273	14,853
Other interest bearing securities	54,908	53,601	-1,307
Other	35,988	27,635	-8,353
<b>Total investments, loans and placements</b>	<b>239,767</b>	<b>249,618</b>	<b>9,852</b>

**Note 15: Non-financial assets**

	2024-25 Estimate at 2025-26 Budget \$m	2024-25 Outcome \$m	Change on 2025-26 Budget \$m
<b>Land and buildings</b>			
Land	14,647	15,697	1,050
Buildings	50,951	53,683	2,732
<b>Total land and buildings</b>	<b>65,598</b>	<b>69,380</b>	<b>3,782</b>
<b>Plant, equipment and infrastructure</b>			
Specialist military equipment	91,659	93,639	1,980
Other plant, equipment and infrastructure	23,871	23,942	72
<b>Total plant, equipment and infrastructure</b>	<b>115,529</b>	<b>117,581</b>	<b>2,052</b>
<b>Inventories</b>			
Inventories held for sale	447	442	-5
Inventories not held for sale	11,157	12,683	1,526
<b>Total inventories</b>	<b>11,604</b>	<b>13,125</b>	<b>1,521</b>
<b>Intangibles</b>			
Computer software	7,521	6,586	-935
Other	7,203	7,296	93
<b>Total intangibles</b>	<b>14,723</b>	<b>13,882</b>	<b>-841</b>
<b>Total investment properties</b>	<b>221</b>	<b>222</b>	<b>1</b>
<b>Total biological assets</b>	<b>5</b>	<b>5</b>	<b>0</b>
<b>Total heritage and cultural assets</b>	<b>12,800</b>	<b>13,170</b>	<b>370</b>
<b>Total assets held for sale</b>	<b>86</b>	<b>48</b>	<b>-38</b>
<b>Total other non-financial assets</b>	<b>6</b>	<b>6</b>	<b>1</b>
<b>Total non-financial assets(a)</b>	<b>220,572</b>	<b>227,420</b>	<b>6,848</b>
<i>Memorandum:</i>			
<b>Total relating to right of use assets</b>			
Land	151	161	10
Buildings	15,145	15,700	555
Specialist military equipment	186	168	-19
Other plant, equipment and infrastructure	1,223	1,201	-22
<b>Total right of use assets</b>	<b>16,705</b>	<b>17,229</b>	<b>525</b>

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

**Note 16: Loans**

	2024-25 Estimate at 2025-26 Budget \$m	2024-25 Outcome \$m	Change on 2025-26 Budget \$m
Promissory notes	9,361	9,361	-1
Special drawing rights	19,086	19,674	588
Other	3,938	3,372	-566
<b>Total loans</b>	<b>32,385</b>	<b>32,407</b>	<b>22</b>

**Note 17: Employee and superannuation liabilities**

	2024-25 Estimate at 2025-26 Budget \$m	2024-25 Outcome \$m	Change on 2025-26 Budget \$m
<b>Total superannuation liability(a)</b>	<b>303,276</b>	<b>313,201</b>	<b>9,925</b>
<b>Other employee liabilities</b>			
Leave and other entitlements	10,577	11,109	532
Accrued salaries and wages	986	1,188	202
Workers compensation claims	2,061	2,046	-15
Military compensation	46,625	80,099	33,474
Other	696	821	125
<b>Total other employee liabilities</b>	<b>60,944</b>	<b>95,263</b>	<b>34,319</b>
<b>Total employee and superannuation liabilities</b>	<b>364,220</b>	<b>408,464</b>	<b>44,244</b>

a) For budget reporting purposes, a discount rate of 5.0 per cent determined by actuaries in preparing the 2023 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 2024–25 FBO was calculated using the spot rates on long-term government bonds as at 30 June 2025 that best matched each individual scheme's liability duration. These rates were between 3.8 and 5.0 per cent per annum.

**Note 18: Provisions and payables**

	2024-25 Estimate at 2025-26 Budget \$m	2024-25 Outcome \$m	Change on 2025-26 Budget \$m
<b>Suppliers payables</b>			
Trade creditors	7,873	8,541	668
Lease rental payable	0	11	11
Personal benefits payables – indirect	2,985	1,877	-1,108
Other creditors	4,410	1,799	-2,611
<b>Total suppliers payables</b>	<b>15,268</b>	<b>12,227</b>	<b>-3,041</b>
<b>Total personal benefits payables – direct</b>	<b>4,299</b>	<b>4,364</b>	<b>65</b>
<b>Total subsidies payable</b>	<b>680</b>	<b>793</b>	<b>112</b>
<b>Grants payables</b>			
State and territory governments	348	1,982	1,635
Non-profit organisations	492	186	-307
Private sector	382	351	-30
Overseas	2,185	1,240	-945
Local governments	64	1	-63
Other	2,528	349	-2,180
<b>Total grants payables</b>	<b>5,998</b>	<b>4,108</b>	<b>-1,890</b>
<b>Total other payables</b>	<b>6,144</b>	<b>10,629</b>	<b>4,485</b>
<b>Provisions</b>			
Provisions for tax refunds	2,225	1,851	-374
Grants provisions	21,412	21,257	-155
Personal benefits provisions – direct	6,994	7,041	47
Personal benefits provisions – indirect	4,504	4,083	-421
Provisions for subsidies	8,242	7,792	-451
Other	53,036	85,505	32,469
<b>Total provisions</b>	<b>96,413</b>	<b>127,529</b>	<b>31,116</b>



**Note 19: Reconciliation of cash**

	2024-25 Estimate at 2025-26 Budget \$m	2024-25 Outcome \$m	Change on 2025-26 Budget \$m
<b>Net operating balance (revenues less expenses)</b>	<b>-45,188</b>	<b>-37,061</b>	<b>8,127</b>
<i>less</i> Revenues not providing cash			
Other	2,451	3,407	956
<b>Total revenues not providing cash</b>	<b>2,451</b>	<b>3,407</b>	<b>956</b>
<i>plus</i> Expenses not requiring cash			
Increase/(decrease) in employee entitlements	12,509	9,743	-2,766
Depreciation/amortisation expense	14,092	13,902	-190
Mutually agreed write-downs	14,884	2,790	-12,094
Other	4,655	4,280	-375
<b>Total expenses not requiring cash</b>	<b>46,140</b>	<b>30,715</b>	<b>-15,425</b>
<i>plus</i> Cash provided/(used) by working capital items			
Decrease/(increase) in inventories	-805	-2,574	-1,769
Decrease/(increase) in receivables	-14,087	-16,910	-2,823
Decrease/(increase) in other financial assets	-715	-2,069	-1,354
Decrease/(increase) in other non-financial assets	572	1,497	925
Increase/(decrease) in benefits, subsidies and grants payable	10,497	5,551	-4,946
Increase/(decrease) in suppliers' liabilities	-454	533	987
Increase/(decrease) in other provisions and payables	1,406	35,340	33,934
<b>Net cash provided/(used) by working capital</b>	<b>-3,586</b>	<b>21,368</b>	<b>24,954</b>
<i>equals</i> (Net cash from/(to) operating activities)	-5,083	11,614	16,698
<i>plus</i> (Net cash from/(to) investing activities)	-43,378	-40,675	2,703
<b>Net cash from operating activities and investment</b>	<b>-48,461</b>	<b>-29,061</b>	<b>19,400</b>
<i>plus</i> (Net cash from/(to) financing activities)	24,152	10,616	-13,536
<b>equals Net increase/(decrease) in cash</b>	<b>-24,310</b>	<b>-18,445</b>	<b>5,864</b>
<b>Cash at the beginning of the year</b>	<b>97,318</b>	<b>97,318</b>	<b>0</b>
Net increase/(decrease) in cash	-24,310	-18,445	5,864
<b>Cash at the end of the year</b>	<b>73,008</b>	<b>78,872</b>	<b>5,864</b>

## Attachment A

### Financial reporting standards and budget concepts

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

#### AASB 1049 Conceptual framework

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

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

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

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

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

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

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

## Operating statement

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

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

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

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

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

## **Net operating balance**

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

## **Fiscal balance**

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

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

## **Balance sheet**

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

## **Net worth**

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

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<sup>3</sup> 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

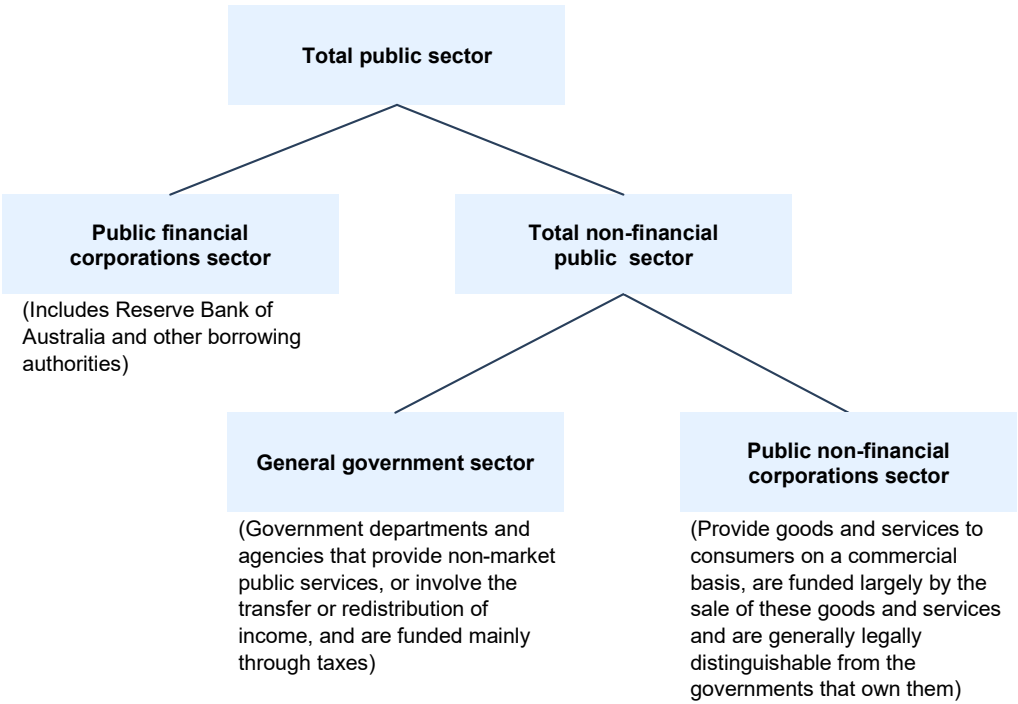
The headline cash balance is calculated by adding net cash flows from investments in financial assets for policy purposes to the underlying cash balance.

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 – 2024–25**

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

**Table 2.14: Entities outside of the general government sector – 2024–25  
(continued)**

Public non-financial corporations
<p>Climate Change, Energy, the Environment and Water Portfolio</p> <ul style="list-style-type: none"> <li>• Snowy Hydro Limited</li> </ul> <p>Finance Portfolio</p> <ul style="list-style-type: none"> <li>• ASC Pty Ltd</li> <li>• Australian Naval Infrastructure Pty Ltd</li> <li>• CEA Technologies Pty Limited<sup>†</sup></li> </ul> <p>Health, Disability and Ageing Portfolio</p> <ul style="list-style-type: none"> <li>• Australian Hearing Services (Hearing Australia)</li> </ul> <p>Infrastructure, Transport, Regional Development, Communications and the Arts Portfolio</p> <ul style="list-style-type: none"> <li>• Airservices Australia</li> <li>• Australian Postal Corporation (Australia Post)</li> <li>• Australian Rail Track Corporation Limited</li> <li>• National Intermodal Corporation Limited</li> <li>• NBN Co Limited</li> <li>• WSA Co Ltd</li> </ul> <p>Prime Minister and Cabinet Portfolio</p> <ul style="list-style-type: none"> <li>• Voyages Indigenous Tourism Australia Pty Ltd</li> </ul>
<p>* 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.</p> <p>† On 28 January 2025, CEA Technologies Pty Limited became a majority owned Commonwealth company.</p>

# 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 made within the frame of 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 also necessary to address Australia’s economic and social challenges and opportunities.

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 2025–26* and on the Federal Financial Relations website at: [www.federalfinancialrelations.gov.au](http://www.federalfinancialrelations.gov.au).

## Overview of payments to the states

The states receive substantial financial support from the Australian Government. In 2024–25, the Australian Government provided the states with payments totalling \$194.7 billion, comprising specific purpose payments of \$97.4 billion and general revenue assistance (predominantly GST entitlements) of \$97.3 billion, as shown in Table 3.1. Payments to the states constituted 25.3 per cent of total Australian Government expenditure in 2024–25.

**Table 3.1: Australian Government payments to the states, 2024–25**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
Payments for specific purposes	28,463	20,413	23,348	13,020	6,917	2,119	1,372	1,760	97,411
General revenue assistance	26,561	24,075	19,044	8,193	9,243	3,625	2,081	4,466	97,288
<b>Total payments to the states</b>	<b>55,024</b>	<b>44,488</b>	<b>42,392</b>	<b>21,212</b>	<b>16,160</b>	<b>5,744</b>	<b>3,453</b>	<b>6,227</b>	<b>194,700</b>

## Payments for specific purposes

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

In 2024–25, the Australian Government provided the following types of specific purpose payments to the states:

- National Health Reform funding
- Better and Fairer Schools funding for government and non-government schools
- National Skills Agreement funding
- National Agreement on Social Housing and Homelessness funding
- Payments under the Energy Bill Relief Fund
- National Legal Assistance Partnership funding
- National Partnership payments across a wide range of policy areas, including infrastructure.

## Funding for key service delivery sectors

In 2024–25, the Australian Government continued to provide funding for key service delivery sectors through National Health Reform funding, Better and Fairer Schools funding, National Skills Agreement funding, National Agreement on Social Housing and Homelessness funding, and National Legal Assistance Partnership funding. The Australian Government also supported households by extending the Energy Bill Relief Fund to all Australians in 2024–25.

Payments for 2024–25 National Health Reform funding are made in advance, based on advice from the Administrator of the National Health Funding Pool. The funding amount 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 in Table 3.2 of this Part comprise advance payments for estimated service delivery in 2024–25 and adjustments for 2023–24 final entitlements determined by the Assistant Minister for Competition, Charities and Treasury in December 2024. Final entitlements for 2024–25 will be determined following the Administrator’s annual reconciliation of actual public hospital service delivery.

Better and Fairer Schools is a needs-based funding model 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. Better and Fairer Schools funding is distributed among the states in accordance with the *Australian Education Act 2013* and agreements made under that Act.

The National Agreement on Social Housing and Homelessness commenced on 1 July 2024 and is made up of a general funding component and a specified homelessness funding component, which is matched by the states.

Payments for 2024–25 for the National Agreement on Social Housing and Homelessness were made in advance based on Australian Government estimates of the relevant growth factors. Final entitlements for 2024–25 will be determined following the end of the financial year.

The National Skills Agreement commenced on 1 January 2024 and comprises flexible funding to support state training systems, deliver national priorities, and for seven Specific Policy Initiatives. In 2024–25, payments under the flexible funding component were made in advance based on Australian Government estimates of relevant growth factors and the funding methodology specified in the National Skills Agreement. Final entitlements for 2024–25 will be determined following the end of the financial year once final data is available. Payments for the seven Specific Policy Initiatives were made in accordance with the National Skills Agreement and its associated implementation plans.

The Australian Government expanded the Energy Bill Relief Fund into 2024–25 to extend financial assistance to households and eligible small businesses in accordance with agreements with the states. The Australian Government is reimbursing the states for payments made in accordance with these agreements.

The National Legal Assistance Partnership commenced on 1 July 2020 and expired on 30 June 2025. Payments for the National Legal Assistance Partnership were made in accordance with the agreement. It was replaced by the National Access to Justice Partnership from 1 July 2025, which provides ongoing funding to the legal assistance sector.

### **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. Federal Funding Agreements for National Partnership payments are publicly available at: [www.federalfinancialrelations.gov.au](http://www.federalfinancialrelations.gov.au).

## Total payments for specific purposes

In 2024–25, the states received \$97.4 billion in payments for specific purposes, which constituted 12.6 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, 2024–25**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
National Health Reform(a)	8,897	7,307	7,072	3,265	2,045	661	544	427	30,217
Better and Fairer Schools(b)	9,230	7,804	6,772	3,291	2,263	699	467	501	31,027
National Skills Agreement(c)	712	569	455	248	152	47	38	20	2,242
National Agreement on Social Housing and Homelessness(d)	540	451	355	190	120	37	30	56	1,779
Energy Bill Relief	1,041	911	707	368	250	78	62	28	3,446
National Legal Assistance Partnership 2020-25(e)	155	109	123	69	45	19	12	37	569
National Partnership payments(f)	7,888	3,262	7,863	5,589	2,041	578	218	692	28,131
<b>Total payments for specific purposes</b>	<b>28,463</b>	<b>20,413</b>	<b>23,348</b>	<b>13,020</b>	<b>6,917</b>	<b>2,119</b>	<b>1,372</b>	<b>1,760</b>	<b>97,411</b>

- a) Entitlements for 2024–25 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 2024–25 Better and Fairer Schools funding outcome will be finalised following a Determination by the Minister for Education.
- c) Entitlements for 2024–25 will be finalised after states report on their actual Eligible State Expenditure and a subsequent Determination by a Treasury portfolio minister.
- d) Entitlements for 2024–25 will be finalised after states report on their actual expenditure via statements of assurance and a subsequent Determination by a Treasury portfolio minister.
- e) The National Legal Assistance Partnership 2020–25 (NLAP) was included in the National Partnership payments line in the 2024–25 Budget and prior budget updates.
- f) Includes financial assistance grants for, and/or payments direct to, local government, and/or payments funded through appropriations in addition to section 16 of the *Federal Financial Relations Act 2009*. Excludes National Partnership payments made under the National Skills Agreement, Energy Bill Relief and NLAP, which are shown separately.

**Table 3.3: Total payments for specific purposes by sector and category, 2024–25**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<b>Health</b>									
National Health Reform funding(a)	8,897	7,307	7,072	3,265	2,045	661	544	427	30,217
National Partnerships	189	182	121	64	135	53	20	101	865
Total health payments	9,086	7,489	7,193	3,329	2,180	714	564	528	31,083
<b>Education</b>									
Better and Fairer Schools funding(b)	9,230	7,804	6,772	3,291	2,263	699	467	501	31,027
National Partnerships(c)	182	159	135	59	45	15	12	48	653
Total education payments	9,412	7,962	6,907	3,349	2,308	714	479	549	31,680
<b>Skills and workforce development</b>									
National Skills Agreement(d)	712	569	455	248	152	47	38	20	2,242
National Partnerships(e)	20	16	16	10	10	2	6	4	84
Total skills and workforce development payments	732	586	471	258	162	48	44	24	2,326
<b>Community services</b>									
National Partnerships	39	30	32	857	14	5	3	72	1,052
<b>Affordable housing</b>									
National Agreement on Social Housing and Homelessness(f)	540	451	355	190	120	37	30	56	1,779
National Partnerships	158	43	103	29	28	2	..	88	452
Total affordable housing payments	697	494	458	219	148	40	31	144	2,231
<b>Infrastructure</b>									
National Partnerships(c)	3,986	2,092	3,167	4,179	1,367	359	98	284	15,532
<b>Environment, energy and water</b>									
Energy Bill Relief	1,041	911	707	368	250	78	62	28	3,446
National Partnerships(c)(g)	542	170	421	70	102	52	17	54	1,428
Total environment, energy and water payments	1,583	1,081	1,128	438	352	130	79	82	4,874
<b>Contingent payments</b>									
National Partnerships	2,046	15	3,409	40	3	15	-	..	5,528
<b>Other</b>									
National Legal Assistance Partnership 2020-25(h)	155	109	123	69	45	19	12	37	569
National Partnerships(c)	728	555	459	281	336	76	61	41	2,537
Total other payments	883	664	583	350	382	95	73	77	3,107
<b>Total payments for specific purposes</b>	<b>28,463</b>	<b>20,413</b>	<b>23,348</b>	<b>13,020</b>	<b>6,917</b>	<b>2,119</b>	<b>1,372</b>	<b>1,760</b>	<b>97,411</b>

- a) Entitlements for 2024–25 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 2024–25 Better and Fairer Schools funding outcome will be finalised following a Determination by the Minister for Education.
- c) Includes financial assistance grants for, and/or payments direct to, local government and/or payments funded through appropriations in addition to section 16 of the *Federal Financial Relations Act 2009*.

- d) Entitlements for 2024–25 will be finalised after states report on their actual Eligible State Expenditure and a subsequent Determination by a Treasury portfolio minister.
- e) Excludes National Partnership payments made under the National Skills Agreement, which are shown separately.
- f) Entitlements for 2024–25 will be finalised after states report on their actual expenditure via statements of assurance and a subsequent Determination by a Treasury portfolio minister.
- g) Excludes National Partnership payments made under Energy Bill Relief, which are shown separately.
- h) National Legal Assistance Partnership 2020–25 was included in the National Partnership payments line in the 2024–25 Budget and prior budget updates.

## 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, 2024–25**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
DRFA	58.5	92.0	1,220.3	-	5.3	1.5	-	-	1,377.6
<b>Total</b>	<b>58.5</b>	<b>92.0</b>	<b>1,220.3</b>	<b>-</b>	<b>5.3</b>	<b>1.5</b>	<b>-</b>	<b>-</b>	<b>1,377.6</b>

For accounting purposes, the Australian Government recognises a liability equal to the present value of future payments expected to be made to the states under the DRFA. 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 2024–25, the states received \$97.3 billion in general revenue assistance from the Australian Government, consisting of \$91.2 billion in GST entitlements (comprising GST revenue and the Commonwealth funded GST pool boost), \$5.4 billion in horizontal fiscal equalisation (HFE) transition payments (also known as the No Worse Off Guarantee) and \$730 million in other general revenue assistance (Table 3.5). Total general revenue assistance to the states constituted 12.6 per cent of total Australian Government expenditure in 2024–25.

**Table 3.5: General revenue assistance, 2024–25**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
GST entitlement(a)	24,662	22,513	17,805	7,508	8,832	3,503	1,930	4,420	91,173
HFE transition payments	1,899	1,562	1,239	-	412	122	106	46	5,386
Other general revenue assistance(b)	-	-	-	684	-	-	45	-	730
<b>Total</b>	<b>26,561</b>	<b>24,075</b>	<b>19,044</b>	<b>8,193</b>	<b>9,243</b>	<b>3,625</b>	<b>2,081</b>	<b>4,466</b>	<b>97,288</b>

- a) The 2024–25 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. Since 2021–22, the states' GST entitlements have been 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 payment 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. Since 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 pool. In 2024–25 the Australian Government further boosted the GST pool by an additional \$250 million. This additional funding will be distributed to the states in the same way as GST revenue. In 2024–25, GST revenue was \$96.5 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, 2024–25**

\$million	Total
GST revenue	96,543
less Change in GST receivables	6,221
GST receipts	90,322
less Non-GIC penalties collected	133
less Net GST collected by Commonwealth agencies but not yet remitted to the ATO	-3
plus GST pool boost	981
<b>States' GST entitlement(a)</b>	<b>91,173</b>

a) The 2024–25 GST outcome will be finalised following a Determination by a Treasury portfolio minister.

For 2024–25, the states' GST entitlement is expected to be \$91.2 billion, which includes a top-up to the GST pool of \$981 million. This is \$888 million higher than the advances paid during 2024–25. Table 3.7 provides a reconciliation of the states' GST entitlement and GST advances.

**Table 3.7: States' GST entitlement and GST advances, 2024–25**

\$million	Total
States' GST entitlement(a)	91,173
less Advances of GST made throughout 2024-25	90,284
<b>equals Balancing adjustment</b>	<b>888</b>

a) The 2024–25 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 2024–25 in May 2024. The relativities for 2024–25 are shown in Table 3.8.

**Table 3.8: GST relativities, 2024–25**

	NSW	VIC	QLD	WA	SA	TAS	ACT	NT
2024-25	0.86736	0.96502	0.95232	0.75000	1.40312	1.82832	1.20419	5.06681

The detailed calculation for the distribution of the GST entitlement in 2024–25 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 2024, as determined by the Australian Statistician.

**Table 3.9: Calculation of the 2024–25 GST entitlements<sup>(a)</sup>**

	Population as at 31 December 2024 (1)	GST revenue sharing relativities (2)	Adjusted population (1) x (2)	Share of adjusted population (per cent)	Share of GST pool (\$million)
NSW	8,545,140	0.86736	7,411,713	27.0	24,662
VIC	7,011,123	0.96502	6,765,874	24.7	22,513
QLD	5,618,765	0.95232	5,350,862	19.5	17,805
WA	3,008,697	0.75000	2,256,523	8.2	7,508
SA	1,891,670	1.40312	2,654,240	9.7	8,832
TAS	575,756	1.82832	1,052,666	3.8	3,503
ACT	481,677	1.20419	580,031	2.1	1,930
NT	262,191	5.06681	1,328,472	4.8	4,420
Total	27,395,019	na	27,400,380	100	91,173

a) The 2024–25 GST outcome will be finalised following a Determination by a Treasury portfolio minister.

Table 3.10 provides a summary of the advances made in 2024–25 against the states' estimated final entitlements shown in Table 3.9. The variance between advances paid in 2024–25 and the states' final entitlements will be included as a balancing adjustment to payments in the 2025–26 financial year.

**Table 3.10: Summary of GST advances made in 2024–25 and distribution of the balancing adjustment across states<sup>(a)</sup>**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
GST entitlement	24,662	22,513	17,805	7,508	8,832	3,503	1,930	4,420	91,173
24-25 advances	24,412	22,404	17,694	7,408	8,726	3,470	1,895	4,276	90,284
Balancing adjustment	250	109	111	100	106	33	35	145	888

a) The 2024–25 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. 2024–25 is the fourth 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 2024–25, the states' entitlement to HFE transition payments is expected to be \$5.4 billion.

Table 3.11 provides a summary of the advances made in 2024–25 against the states' estimated final entitlements to HFE transition payments. Similar to the GST entitlements process, the variance between advances paid in 2024–25 and the states' final entitlements to HFE transition payments will be included as a balancing adjustment to payments in the 2025–26 financial year.

**Table 3.11: HFE transition payments and advances made in 2024–25**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
HFE transition									
payments	1,899	1,562	1,239	-	412	122	106	46	5,386
24-25 advances	1,879	1,551	1,228	-	404	120	103	43	5,328
Balancing									
adjustment	20	11	11	-	7	2	3	3	58

## 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, 2024–25**

\$million	Actual	
	2023-24	2024-25
Administration budget at 2024-25 Budget	719	709
Variations from 2024-25 Budget to 2024-25 MYEFO	-69	-
Variations from 2024-25 MYEFO to 2025-26 Budget	-	-60
Administration budget at 2025-26 Budget	650	649
Final Administration Outcome	618	674
<i>equals</i> remaining following year outcome adjustment (future payment impact)	-33	25
Variation from Budget to Budget	-69	-60
remaining following year outcome adjustment	-33	25
Total annual adjustment	-102	-35
Administration budget at 2024-25 Budget	719	709
Prior year outcome adjustment	-24	-33
Variations from Budget to Budget	-69	-60
<i>equals</i> State government administration payments	626	616

# 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 2024–25:

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, 2024–25**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<b>National Health Reform funding(a)</b>									
Hospital services(b)	8,723.7	7,164.4	6,957.4	3,204.4	2,007.0	649.5	534.3	421.6	29,662.4
Public health	172.9	142.4	114.2	61.0	38.1	11.6	9.6	5.1	554.9
Total National Health Reform funding	8,896.6	7,306.8	7,071.6	3,265.3	2,045.1	661.1	543.9	426.8	30,217.3
<b>National Partnership payments</b>									
<b>Health services</b>									
Access to Eflornithine	0.6	0.2	-	-	-	-	-	-	0.8
Access to HIV treatment	5.8	4.2	2.4	1.5	0.7	0.1	0.2	0.2	15.0
Additional assistance for public hospitals	-	-	-	-	-	-	5.2	2.2	7.4
Comprehensive palliative care in aged care	3.5	0.8	2.1	1.0	0.9	0.2	0.2	0.1	8.6
Eliminating cervical cancer in Australia	1.3	1.1	0.9	0.6	0.5	-	0.4	0.3	5.2
Expansion of colonoscopy triage services	1.0	0.8	0.9	0.4	0.3	0.4	0.2	0.3	4.2
Hummingbird House	-	-	0.9	-	-	-	-	-	0.9
Management of Torres Strait / Papua New Guinea cross-border health issues	-	-	5.6	-	-	-	-	-	5.6
Medicare Urgent Care Clinics	-	37.8	-	-	-	8.0	1.5	15.4	62.7
Mosquito control in the Torres Strait Protected Zone	-	-	0.9	-	-	-	-	-	0.9
National bowel cancer screening program – participant follow-up function	2.8	2.3	1.8	1.0	0.7	0.3	0.2	0.2	9.2
National Critical Care and Trauma Response Centre	-	-	-	-	-	-	-	18.1	18.1
National Mental Health and Suicide Prevention Agreement – bilateral schedules	6.7	39.4	7.0	2.8	9.2	3.2	3.7	0.4	72.2
OzFoodNet	0.4	0.3	0.3	0.2	0.2	0.2	0.2	0.2	2.0
Palliative Care Services Navigation Pilot	-	-	-	-	3.2	-	-	-	3.2
Reducing stillbirths	1.1	0.9	0.8	0.5	0.4	0.3	0.3	0.3	4.6

**Table 3.13: Payments for specific purposes to support state health services, 2024–25 (continued)**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<b>Health services (continued)</b>									
Smoking and vaping cessation activities	2.1	0.8	0.7	0.5	0.4	0.4	0.3	0.3	5.5
Specialist dementia care	1.4	1.0	1.4	0.5	0.7	0.3	0.6	-	5.8
Supporting older Australian patients	52.6	42.6	42.5	12.3	10.2	2.6	2.1	3.7	168.6
Vaccine-preventable diseases surveillance	0.3	0.2	0.2	0.1	0.1	..	..	..	1.1
World-class newborn bloodspot screening program	2.3	1.9	1.5	0.9	0.6	0.2	0.2	0.2	7.9
Total Health services	81.7	134.3	70.1	22.3	28.1	16.2	15.1	41.8	409.6
<b>Health infrastructure</b>									
Bentley Hospital Surgicentre	-	-	-	15.6	-	-	-	-	15.6
Community Health, Hospitals and Infrastructure projects	50.5	8.3	12.2	6.3	9.1	-	2.0	-	88.3
Comprehensive Cancer Centres	-	-	-	-	15.0	-	-	-	15.0
Expansion of the Flinders Medical Centre	-	-	-	-	59.5	-	-	-	59.5
Health and Medical Research Centre for Launceston	-	-	-	-	-	0.4	-	-	0.4
Health infrastructure projects	1.6	0.3	-	-	1.8	-	-	-	3.7
Northern Heart Centre in Launceston	-	-	-	-	-	22.0	-	-	22.0
Supporting Palliative Care in Launceston	-	-	-	-	-	5.0	-	-	5.0
Yass Maternity Care Centre	2.9	-	-	-	-	-	-	-	2.9
Total Health infrastructure	55.0	8.6	12.2	21.9	85.4	27.4	2.0	-	212.4
<b>First Nations health</b>									
Addressing blood-borne viruses and sexually transmissible infections in the Torres Strait	-	-	1.1	-	-	-	-	-	1.1
Improving trachoma control services for First Nations Australians	-	-	0.3	1.6	1.3	-	-	1.8	4.9
Primary Health Care Services in remote Northern Territory	-	-	-	-	-	-	-	46.3	46.3
Rheumatic fever strategy	-	-	0.9	0.9	0.4	-	-	1.0	3.1
Total First Nations health	-	-	2.3	2.5	1.6	-	-	49.1	55.4

**Table 3.13: Payments for specific purposes to support state health services, 2024–25 (continued)**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<b>Other health</b>									
Canoe Slalom World Championship 2025	0.8	-	-	-	-	-	-	-	0.8
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	7.4	6.1	5.1	2.9	2.6	1.3	1.0	0.8	27.2
Expansion of the John Flynn Prevocational Doctor Program	8.0	3.8	7.8	2.4	6.9	2.1	-	4.4	35.3
Increasing specialist services for children with harmful sexual behaviours in the NT	-	-	-	-	-	-	-	1.4	1.4
Integration and Empowerment Services and Wanneroo Seniors Club	-	-	-	0.2	-	-	-	-	0.2
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	9.7	9.4	3.4	1.1	1.4	107.9
Registration Scheme for Personal Care Workers	-	1.0	1.8	1.5	0.8	2.2	0.9	1.8	10.0
Short-term workforce reforms – Kruk Review Implementation	1.3	-	-	-	-	-	-	-	1.3
<b>Total Other health</b>	<b>52.7</b>	<b>38.9</b>	<b>37.0</b>	<b>17.0</b>	<b>19.9</b>	<b>9.2</b>	<b>3.2</b>	<b>9.9</b>	<b>187.9</b>
<b>Total National Partnership payments</b>	<b>189.4</b>	<b>181.8</b>	<b>121.5</b>	<b>63.6</b>	<b>135.1</b>	<b>52.8</b>	<b>20.3</b>	<b>100.7</b>	<b>865.3</b>
<b>Total</b>	<b>9,086.0</b>	<b>7,488.6</b>	<b>7,193.1</b>	<b>3,329.0</b>	<b>2,180.2</b>	<b>713.9</b>	<b>564.3</b>	<b>527.5</b>	<b>31,082.6</b>

- a) Entitlements for 2024–25 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) Incorporates the 2023–24 annual reconciliation adjustments for hospital services and the National Partnership for Priority Groups COVID-19 Testing and Vaccination (which ceased on 31 December 2023).



**Table 3.14: Payments for specific purposes to support state education services, 2024–25**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<b>Better and Fairer Schools funding(a)(b)(c)</b>	9,230.0	7,803.6	6,771.9	3,290.5	2,263.2	699.1	467.2	501.1	31,026.7
<b>National Partnership payments</b>									
Consent and respectful relationships education	6.7	5.9	3.8	2.4	1.5	1.1	0.3	0.4	22.0
Disadvantaged independent school students	14.8	7.6	14.0	5.6	2.1	0.4	0.2	1.3	46.1
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)	-	-	-	-	-	-	-	30.0	30.0
On-Country Learning	-	-	-	-	-	-	-	10.0	10.0
Operational Support for Manjali School	-	-	-	2.7	-	-	-	-	2.7
Preschool Reform Agreement	146.0	129.5	98.7	37.8	29.5	10.8	9.7	4.7	466.7
Schools Pathways Program	-	-	-	0.6	0.9	-	-	-	1.5
Workload Reduction Fund	3.0	3.0	-	1.7	3.0	0.7	0.7	0.7	12.7
<b>Total National Partnership payments</b>	<b>181.8</b>	<b>158.8</b>	<b>134.8</b>	<b>58.5</b>	<b>44.5</b>	<b>15.2</b>	<b>11.8</b>	<b>47.6</b>	<b>653.1</b>
<b>Total</b>	<b>9,411.8</b>	<b>7,962.5</b>	<b>6,906.7</b>	<b>3,349.0</b>	<b>2,307.7</b>	<b>714.4</b>	<b>479.1</b>	<b>548.7</b>	<b>31,679.8</b>
<i>Memorandum item – payments for non-government schools included in payments above</i>									
Better and Fairer Schools funding(a)(b)(c)	5,825.4	4,934.7	4,160.7	1,948.2	1,485.3	433.7	290.6	246.9	19,325.4
Consent and respectful relationships education	2.0	2.6	1.1	0.7	0.4	0.3	0.1	0.1	7.4
Disadvantaged independent school students	14.8	7.6	14.0	5.6	2.1	0.4	0.2	1.3	46.1
Operational Support for Manjali School	-	-	-	2.7	-	-	-	-	2.7
<b>Total</b>	<b>5,842.3</b>	<b>4,944.9</b>	<b>4,175.8</b>	<b>1,957.1</b>	<b>1,487.8</b>	<b>434.4</b>	<b>290.9</b>	<b>248.3</b>	<b>19,381.6</b>

a) Includes funding for non-government representative bodies.

b) The 2024–25 Better and Fairer 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, 2024–25**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<b>National Skills Agreement(a)</b>	712.2	569.5	455.2	247.8	152.2	46.7	38.4	20.4	2,242.2
<b>National Partnership payments</b>									
Degree Apprenticeship Pilot program	-	-	-	-	1.0	-	-	-	1.0
Fee-Free TAFE Skills Agreement	17.6	16.3	12.3	8.3	6.0	1.2	3.0	2.2	66.9
Resources Centre of Excellence	-	-	1.0	-	-	-	-	-	1.0
Turbocharging TAFE Centres of Excellence	2.1	-	2.5	2.0	3.3	0.4	2.9	1.6	14.7
Total National Partnership payments(b)	19.8	16.3	15.8	10.3	10.3	1.6	5.9	3.8	83.7
<b>Total</b>	<b>731.9</b>	<b>585.7</b>	<b>471.0</b>	<b>258.1</b>	<b>162.5</b>	<b>48.3</b>	<b>44.3</b>	<b>24.2</b>	<b>2,325.9</b>

a) Entitlements for 2024–25 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, 2024–25**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<b>National Partnership payments</b>									
Accessible Australia(a)	0.2	-	-	-	0.2	-	0.1	-	0.4
Extra high visibility police and law enforcement operations	-	-	-	-	-	-	-	9.0	9.0
Family, Domestic and Sexual Violence Responses Agreement									
Family, domestic and sexual violence responses	22.0	17.7	14.9	8.4	5.2	1.6	1.2	1.3	72.3
500 community sector and frontline workers	15.6	10.6	11.7	5.2	3.9	2.6	0.8	2.1	52.4
Innovative approaches to addressing perpetrator behaviour	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	6.2
Far North Queensland Connect Project	-	-	4.6	-	-	-	-	-	4.6
Northern Territory Remote Aboriginal Investment									
Community safety implementation plan	-	-	-	-	-	-	-	52.6	52.6
Remote Australia strategies implementation plan	-	-	-	-	-	-	-	5.7	5.7
Outcomes Fund	-	1.0	-	-	0.8	-	-	-	1.7
Payment to Western Australia for expenditure on the NDIS	-	-	-	842.9	-	-	-	-	842.9
Port Augusta Safety and Wellbeing Partnership	-	-	-	-	3.0	-	-	-	3.0
Social Impact Investments									
Vulnerable Priority Groups	-	-	-	-	0.5	-	-	-	0.5
<b>Total</b>	<b>38.5</b>	<b>30.0</b>	<b>31.9</b>	<b>857.3</b>	<b>14.3</b>	<b>5.0</b>	<b>2.9</b>	<b>71.6</b>	<b>1,051.5</b>

a) Reported as Changing Places Implementation in the 2024–25 Budget.

**Table 3.17: Payments for specific purposes to support state affordable housing services, 2024–25**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<b>National Agreement on Social Housing and Homelessness(a)</b>	539.6	451.0	355.4	190.5	119.7	37.4	30.1	55.6	1,779.3
<b>National Partnership payments</b>									
HomeBuilder	3.0	3.3	1.7	1.4	0.8	0.2	0.5	-	10.8
Housing Australia Future Fund – Remote Indigenous Housing	-	-	25.0	25.0	25.0	-	-	-	75.0
Housing Support Program	153.6	39.9	76.2	2.4	2.4	2.2	-	5.6	282.1
Northern Territory Remote Housing	-	-	-	-	-	-	-	82.6	82.6
Social Impact Investments									
People at risk of homelessness	1.3	-	-	-	-	-	-	-	1.3
Total National Partnership payments	157.8	43.1	102.9	28.7	28.2	2.3	0.5	88.2	451.8
<b>Total</b>	<b>697.4</b>	<b>494.2</b>	<b>458.3</b>	<b>219.2</b>	<b>147.9</b>	<b>39.7</b>	<b>30.6</b>	<b>143.8</b>	<b>2,231.1</b>

a) Entitlements for 2024–25 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, 2024–25**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<b>National Partnership payments</b>									
<b>Infrastructure Investment Program</b>									
Active Transport Fund	-	-	-	-	0.1	-	-	-	0.1
Black Spots Program	37.1	26.0	24.0	10.7	12.8	3.3	1.6	0.5	115.9
Developing Northern Australia									
Northern Australia Roads	-	-	6.3	21.8	-	-	-	1.7	29.8
Major Projects Business Case Fund	-	4.8	15.4	-	-	-	-	-	20.1
Rail investment component	931.5	593.7	411.5	2,156.5	1.2	24.7	10.0	-	4,129.0
Road investment component(a)	2,187.2	859.8	2,038.4	1,378.7	1,105.4	195.5	65.9	111.9	7,942.8
Roads to Recovery	124.3	116.2	86.1	67.4	53.9	17.8	10.4	4.8	480.8
Safer Local Roads and Infrastructure									
Program	41.5	23.1	29.6	31.2	15.8	6.2	-	0.2	147.6
Western Sydney Infrastructure Plan	196.9	-	-	-	-	-	-	-	196.9
Total Infrastructure Investment Program	3,518.5	1,623.5	2,611.2	3,666.3	1,189.2	247.5	87.9	119.1	13,063.1

**Table 3.18: Payments for specific purposes to support state infrastructure services, 2024–25 (continued)**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<b>Other payments</b>									
Adelaide City Deal	-	-	-	-	6.2	-	-	-	6.2
Albury Wodonga Regional Projects	14.0	15.5	-	-	-	-	-	-	29.5
Armstrong Creek Stadium	-	5.5	-	-	-	-	-	-	5.5
Australian Opal Centre – Lightning Ridge	2.8	-	-	-	-	-	-	-	2.8
Barkly Regional Deal	-	-	-	-	-	-	-	1.9	1.9
Brisbane 2032 Olympic and Paralympic Games	-	-	27.8	-	-	-	-	-	27.8
Busselton Jetty Village and Marine Discovery Centre	-	-	-	7.4	-	-	-	-	7.4
Central Australia Plan – Community Infrastructure Package	-	-	-	-	-	-	-	7.1	7.1
Darwin Cyclone Tracy Memorial	-	-	-	-	-	-	-	0.6	0.6
Geelong City Deal	-	55.0	-	-	-	-	-	-	55.0
Growing Regions Program	123.6	79.1	214.9	114.1	35.0	27.5	-	6.1	600.3
Hobart and Launceston – urban renewal co-investments	-	-	-	-	-	4.0	-	-	4.0
Hunter region – supporting clean energy	11.9	-	-	-	-	-	-	-	11.9
Launceston City Deal	-	-	-	-	-	7.5	-	-	7.5
Local Roads and Community Infrastructure	137.9	85.0	68.6	53.8	30.7	13.6	8.3	9.2	407.2
National Capital Functions Program	-	-	-	-	-	-	1.6	-	1.6
National Water Grid Fund	58.7	37.8	118.5	11.4	23.9	46.9	-	132.2	429.4
Perth City Deal	-	-	-	75.8	-	-	-	-	75.8
Pilbara Ports Common User Upgrades	-	-	-	115.0	-	-	-	-	115.0
Regional Precincts and Partnerships Program	48.3	44.4	5.2	49.7	2.2	6.7	-	4.2	160.7
Regional Roads Australia Mobile Program – Pilot Program	2.5	3.0	-	4.0	2.5	2.5	-	4.0	18.5
South East Queensland City Deal	-	-	85.3	-	-	-	-	-	85.3

**Table 3.18: Payments for specific purposes to support state infrastructure services, 2024–25 (continued)**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<b>Other payments (continued)</b>									
Thriving Suburbs Program	62.3	130.9	12.0	79.9	34.2	2.4	-	-	321.7
Townsville City Deal	-	-	20.0	-	-	-	-	-	20.0
Upgrades to the Qtopia Sydney Museum	1.5	-	-	-	-	-	-	-	1.5
Urban Precincts and Partnerships Program	-	9.1	4.0	-	33.3	-	-	-	46.4
Warburton Mountain Bike Destination Project	-	3.0	-	-	-	-	-	-	3.0
WA Telecommunications Resilience Program Pilot	-	-	-	2.0	-	-	-	-	2.0
Western Sydney City Deal	3.4	-	-	-	-	-	-	-	3.4
Whyalla Airport Upgrades	-	-	-	-	10.0	-	-	-	10.0
Total other payments	467.0	468.3	556.2	513.1	178.0	111.0	10.0	165.3	2,468.9
<b>Total</b>	<b>3,985.6</b>	<b>2,091.7</b>	<b>3,167.4</b>	<b>4,179.4</b>	<b>1,367.2</b>	<b>358.5</b>	<b>97.8</b>	<b>284.3</b>	<b>15,532.0</b>
<i>Memorandum item – payments direct to local governments included in payments above</i>									
<b>Infrastructure Investment Program</b>									
Roads to Recovery	124.3	116.2	86.1	67.4	48.5	17.8	10.4	4.5	475.2
<b>Other payments</b>									
Local Roads and Community Infrastructure	137.9	85.0	68.6	53.8	30.7	13.6	8.3	9.2	407.2
<b>Total</b>	<b>262.2</b>	<b>201.2</b>	<b>154.7</b>	<b>121.1</b>	<b>79.2</b>	<b>31.4</b>	<b>18.7</b>	<b>13.7</b>	<b>882.3</b>

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

**Table 3.19: Payments for specific purposes to support state environment, energy and water services, 2024–25**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<b>Energy Bill Relief</b>	1,041.2	910.9	707.2	367.8	250.0	78.5	62.0	28.0	3,445.5
<b>National Partnership payments</b>									
<b>Environment and energy</b>									
Bolstering Australia's Biosecurity System – Protecting Australia from escalating exotic animal disease risks	-	-	0.7	0.6	-	-	-	1.0	2.2
Boosting HPAI biosecurity response capability	1.6	1.3	-	1.5	1.0	0.6	0.5	0.9	7.4
Building resilience to manage fruit fly	-	1.3	0.2	-	1.8	-	-	-	3.3
CarbonNet	-	5.0	-	-	-	-	-	-	5.0
Community Solar Banks Program	3.0	1.0	-	-	-	-	-	1.0	5.0
Critical Minerals National Productivity Initiative	-	-	-	0.2	-	-	-	-	0.2
Disaster Ready Fund	42.1	37.7	29.7	38.3	20.5	7.7	7.6	16.3	200.0
Environment Restoration Fund	-	0.8	-	-	-	-	-	-	0.8
Environmental management of the former Rum Jungle Mine site	-	-	-	-	-	-	-	25.6	25.6
Food Waste for Healthy Soils Fund	0.4	2.7	-	-	0.1	-	-	-	3.2
Future Drought Fund									
Farm business resilience	2.0	1.4	1.6	0.8	6.7	0.2	-	-	12.6
Regional drought resilience planning	0.7	-	0.6	0.3	3.1	0.1	-	-	4.7
Household Energy Upgrades Fund (Social Housing)	22.8	4.9	22.4	2.3	4.1	3.1	1.5	1.4	62.6
Hydro Tasmania's Tarraleah Hydro Power Station Redevelopment	-	-	-	-	-	19.2	-	-	19.2
Implementation of the live sheep exports by sea phase out	-	-	-	1.0	-	-	-	-	1.0
Investing in Australia's First Nations Culture and World Heritage	-	-	-	-	0.1	-	-	-	0.1



**Table 3.19: Payments for specific purposes to support state environment, energy and water services, 2024–25 (continued)**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<b>Environment and energy (continued)</b>									
Management of established pest and weeds	0.9	0.8	0.5	0.2	0.9	-	0.3	0.3	3.8
Marine Parks Management – Northern Territory Marine Parks	-	-	-	-	-	-	-	0.9	0.9
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	-	-	0.5	-	-	-	-	-	0.5
Partnering to implement the National Soil Action Plan	1.1	0.8	1.0	1.6	0.8	0.7	0.2	0.9	7.1
Pest and disease preparedness and response programs	2.5	35.7	77.7	15.4	-	-	2.7	0.9	135.0
Protecting Our Communities (Disaster Resilience) Program	2.1	0.1	-	1.0	-	0.4	-	2.5	6.1
Recycling Modernisation Fund									
Plastics technology stream	1.8	3.1	-	-	18.8	-	-	-	23.7
Recycling Infrastructure	2.1	2.2	0.9	-	2.9	-	-	0.9	9.1
Reef 2050 Plan									
Paddock to Reef Integrated Monitoring, Modelling and Reporting Program	-	-	7.9	-	-	-	-	-	7.9
Sustainable Fisheries	-	-	9.0	-	-	-	-	-	9.0
Saving Native Species	-	-	-	-	1.6	-	-	-	1.6
Strengthen Australia's frontline biosecurity capability and domestic preparedness	2.9	-	0.2	0.8	0.8	0.2	..	0.1	5.0

**Table 3.19: Payments for specific purposes to support state environment, energy and water services, 2024–25 (continued)**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<b>Environment and energy (continued)</b>									
Temporary cap on the price of coal	193.1	-	245.4	-	-	-	-	-	438.4
Transforming Digital Environmental Assessments	0.9	0.9	0.9	-	0.6	0.9	0.6	0.8	5.6
Urban Rivers and Catchments Program	4.4	3.6	4.1	5.1	4.4	0.8	1.2	0.9	24.5
World Heritage Sites	0.8	-	3.1	0.4	0.1	5.1	-	-	9.6
Yellow crazy ant control	-	-	6.4	-	-	-	-	-	6.4
Total environment and energy	285.4	103.5	412.9	69.7	68.4	51.6	14.6	54.5	1,060.6
<b>Water services and infrastructure</b>									
Great Artesian Basin Water Security Program	-	-	1.8	-	0.5	-	-	-	2.3
Implementing water reform in the Murray-Darling Basin	8.3	5.7	2.1	-	1.7	-	0.8	-	18.6
Improving Compliance in the Murray-Darling Basin	4.0	1.8	2.4	-	0.5	-	-	-	8.6
Restoring the upper Murrumbidgee River program	3.2	-	-	-	-	-	1.8	-	5.0
Sustainable rural water use and infrastructure program	196.0	49.8	2.0	-	24.6	-	-	-	272.3
Water for the Environment Special Account									
Implementation of Constraints Measures	-	2.8	-	-	-	-	-	-	2.8
Off-farm Efficiency Program	8.0	-	-	-	-	-	-	-	8.0
Resilient Rivers Water Infrastructure Program	29.1	6.2	-	-	5.5	-	-	-	40.8
Sustainable Communities Program	8.1	-	-	-	1.0	-	-	-	9.1
Total water services and infrastructure	256.7	66.2	8.2	-	33.8	-	2.6	-	367.5
Total National Partnership payments	542.0	169.7	421.1	69.7	102.2	51.6	17.3	54.5	1,428.1
<b>Total</b>	<b>1,583.2</b>	<b>1,080.5</b>	<b>1,128.3</b>	<b>437.5</b>	<b>352.2</b>	<b>130.1</b>	<b>79.3</b>	<b>82.5</b>	<b>4,873.6</b>

**Table 3.20: Payments for specific purposes to support contingent state services, 2024–25**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<b>National Partnership payments</b>									
Disaster Recovery Funding Arrangements(a)	2,045.6	15.1	3,408.8	40.3	3.2	14.8	-	0.2	5,528.0
<b>Total</b>	<b>2,045.6</b>	<b>15.1</b>	<b>3,408.8</b>	<b>40.3</b>	<b>3.2</b>	<b>14.8</b>	<b>-</b>	<b>0.2</b>	<b>5,528.0</b>

a) Figures reflect the grants expense outcome, which represents the present value of future expected payments to the states for eligible disasters that occurred in 2024–25 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 2024–25 are presented in Table 3.4.

**Table 3.21: Payments for specific purposes to support other state services, 2024–25**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<b>National Legal Assistance</b>									
<b>Partnership 2020-25(a)</b>									
Aboriginal and Torres Strait Islander									
Legal Services	24.0	6.8	29.8	16.4	6.4	3.4	1.0	18.6	106.4
Community legal centres	18.7	15.6	13.4	8.6	5.7	2.3	1.5	2.2	67.9
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	14.9
Family advocacy and support services	8.0	6.8	6.6	1.9	1.2	1.5	0.9	1.3	28.3
Frontline support to address workplace sexual harassment	3.1	2.1	2.5	1.4	0.8	0.3	0.2	0.7	11.2
Increased legal assistance funding for vulnerable women	10.0	6.9	6.9	3.3	2.5	1.4	0.7	1.1	32.9
Legal aid commissions	81.8	63.0	55.9	30.7	21.2	8.1	6.4	7.7	274.9
Legal assistance family law pilot program	-	-	-	-	3.6	-	-	-	3.6
State and territory legal assistance administration	0.8	0.8	0.8	0.8	0.6	0.4	0.4	0.4	4.9
Support Criminal Justice Reform through Coronial Inquiries	1.1	1.1	0.2	1.0	0.5	0.1	..	1.3	5.4
Supporting increased child sexual abuse prosecutions	0.5	0.3	0.4	0.2	0.1	..	..	0.1	1.7
Supporting people with mental health conditions to access the justice system	4.0	2.8	3.2	1.8	1.1	0.4	0.3	0.9	14.5
<b>Total National Legal Assistance</b>									
Partnership 2020-25(a)	154.8	108.9	123.3	69.2	45.4	19.0	12.2	36.5	569.4

a) The National Legal Assistance Partnership 2024–25 expired on 30 June 2025. Funding for legal services is being provided under the National Access to Justice Partnership from 1 July 2025.

**Table 3.21: Payments for specific purposes to support other state services, 2024–25 (continued)**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<b>National Partnership payments</b>									
Assistance for the Whyalla steel industry	-	-	-	-	162.3	-	-	-	162.3
Commonwealth Community Safety Order Scheme (CSO)	2.8	-	-	-	-	-	-	-	2.8
Commonwealth High Risk Terrorist Offender Regime	11.6	-	-	-	-	-	-	-	11.6
Countering Violent Extremism initiatives									
High Risk Extremist De-radicalisation Program	0.6	0.6	0.6	0.5	0.4	0.2	0.2	0.2	3.3
Living Safe Together Intervention Program	1.1	1.1	0.7	0.7	0.7	0.4	0.4	0.4	5.6
Delivering high priority RFLs under CSO scheme	0.2	0.3	..	..	-	-	..	-	0.6
Family law information sharing	2.7	2.1	2.5	1.1	0.9	0.9	0.7	0.3	11.1
Financial assistance for police officers	7.7	-	-	-	-	-	-	-	7.7
Financial assistance to local governments									
Financial Assistance Grant program	679.8	533.5	442.9	272.2	144.4	69.0	49.0	30.8	2,221.6
Supplementary funding to South Australia for local roads	-	-	-	-	20.0	-	-	-	20.0
Indigenous Tourism Fund	-	-	3.0	0.9	-	-	-	1.9	5.8
Legal assistance for floods in QLD and NSW	1.8	-	1.3	-	-	-	-	-	3.0
National Firearms Register	0.6	0.8	0.3	0.2	3.7	4.7	3.5	4.2	18.0
National Labour Hire	-	2.6	-	-	-	-	-	-	2.6
Provision of fire services	7.0	3.9	4.9	2.5	1.7	0.2	6.1	2.9	29.3
Restoring integrity to our protection system	12.2	9.4	3.0	1.8	1.2	0.3	0.6	0.2	28.7
Scotdesco Water Security Project	-	-	-	-	0.3	-	-	-	0.3
Specialised and trauma-informed legal services for victim-survivors of sexual assault	-	0.9	-	0.9	-	-	0.9	-	2.6
Support to Host Giant Pandas in South Australia	-	-	-	-	0.8	-	-	-	0.8
Total National Partnership payments	728.0	555.2	459.3	280.8	336.2	75.7	61.2	40.9	2,537.5
<b>Total</b>	<b>882.8</b>	<b>664.2</b>	<b>582.5</b>	<b>350.0</b>	<b>381.6</b>	<b>94.8</b>	<b>73.4</b>	<b>77.5</b>	<b>3,106.8</b>

**Table 3.22: General revenue assistance payments to the states, 2024–25**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<b>GST entitlement(a)</b>	24,661.9	22,512.9	17,804.6	7,508.4	8,831.8	3,502.7	1,930.0	4,420.4	91,172.7
<b>HFE transition payments</b>	1,899.2	1,562.4	1,239.4	-	411.6	122.1	105.5	46.0	5,386.1
<b>Other general revenue assistance</b>									
ACT municipal services	-	-	-	-	-	-	45.4	-	45.4
Royalty payments	-	-	-	684.2	-	-	-	-	684.2
Total other general revenue assistance	-	-	-	684.2	-	-	45.4	-	729.6
<b>Total</b>	<b>26,561.1</b>	<b>24,075.3</b>	<b>19,044.0</b>	<b>8,192.6</b>	<b>9,243.3</b>	<b>3,624.8</b>	<b>2,080.9</b>	<b>4,466.4</b>	<b>97,288.3</b>

a) The 2024–25 GST outcome will be finalised following a Determination by a Treasury portfolio minister.

**Table 3.23: Total payments to the states by function, 2024–25<sup>(a)</sup>**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
General public services	-	-	-	-	-	-	-	-	-
Public order and safety	219.3	139.4	149.2	82.9	58.6	29.2	26.0	109.4	813.9
Education	10,143.7	8,548.2	7,376.7	3,607.1	2,470.1	762.7	523.3	565.3	33,997.1
Health	9,027.8	7,443.3	7,145.2	3,313.6	2,167.6	708.6	560.6	522.0	30,888.6
Social security and welfare	79.6	64.0	67.3	866.6	22.5	6.9	5.0	20.1	1,131.9
Housing and community amenities	1,080.4	917.1	980.7	717.5	331.8	145.6	43.4	343.1	4,559.6
Recreation and culture	2.3	8.5	27.8	-	0.9	4.0	-	0.6	44.1
Fuel and energy	1,260.0	921.8	976.0	370.3	254.1	113.3	63.5	30.4	3,989.4
Agriculture, forestry and fishing	265.3	107.6	90.8	22.4	48.9	1.9	4.5	4.2	545.7
Mining, manufacturing and construction	-	-	-	-	162.3	-	-	-	162.3
Transport and communication	3,521.0	1,626.5	2,611.2	3,672.3	1,201.7	250.0	87.9	123.1	13,093.5
Other economic affairs	-	2.6	3.0	0.9	-	-	-	1.9	8.4
Other purposes(b)	29,424.5	24,708.9	22,964.3	8,558.9	9,441.6	3,722.1	2,138.2	4,506.5	105,465.1
<b>Total payments to the states</b>	<b>55,023.9</b>	<b>44,487.8</b>	<b>42,392.0</b>	<b>21,212.4</b>	<b>16,160.2</b>	<b>5,744.2</b>	<b>3,452.5</b>	<b>6,226.6</b>	<b>194,699.7</b>
less payments 'through' the states	6,296.9	5,345.3	4,587.9	2,315.4	1,622.1	483.8	295.0	269.5	21,216.0
less financial assistance for local governments	679.8	533.5	442.9	272.2	164.4	69.0	49.0	30.8	2,241.6
less payments direct to local governments	262.2	201.2	154.7	121.1	79.2	31.4	18.7	13.7	882.3
<b>equals total payments to the states for own-purpose expenses</b>	<b>47,785.0</b>	<b>38,407.8</b>	<b>37,206.4</b>	<b>18,503.8</b>	<b>14,294.5</b>	<b>5,160.0</b>	<b>3,089.8</b>	<b>5,912.5</b>	<b>170,359.7</b>

a) The functions are based on an international standard classification of functions of government that is incorporated into the Government Finance Statistics (GFS) reporting framework.

b) 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, 2024–25**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<b>Advances</b>									
Natural disaster relief	16.8	-	6.3	-	-	-	-	-	23.1
Total Advances	16.8	-	6.3	-	-	-	-	-	23.1
<b>Repayments</b>									
Agriculture									
Drought Concessional Loans Scheme	-2.5	-17.9	-6.2	-	-0.6	-1.6	-	-	-28.8
Drought Recovery Loans Scheme	-2.7	-2.6	-1.3	-	-0.3	-0.2	-	-	-7.1
Farm Finance Concessional Loans Scheme	-	-	-	-0.5	-	-	-	-	-0.5
Environment									
Northern Territory – water and sewerage assistance	-	-	-	-	-	-	-	-0.1	-0.1
Housing									
Commonwealth-State Housing Agreement loans	-33.8	-	-10.0	-9.2	-1.5	-	-	-1.2	-55.7
Housing for service personnel	-2.7	-	-1.4	-0.2	-0.1	-	-	-	-4.4
Other housing	-	-	-	-	-	-	-8.3	-4.0	-12.3
Loan Council – housing nominations	-13.3	-	-4.9	-8.5	-5.6	-	-	-4.4	-36.7
Loan to NSW to assist beneficiaries of the Asbestos Injuries Compensation Fund	-16.0	-	-	-	-	-	-	-	-16.0
Natural disaster relief	-0.2	-	-4.0	-	-1.9	-	-	-	-6.0
Total Repayments	-71.2	-20.5	-27.8	-18.4	-9.9	-1.7	-8.3	-9.8	-167.6



**Table 3.24: Other financial flows – estimated advances, repayment of advances and interest payments, 2024–25  
(continued)**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<b>Interest</b>									
Agriculture									
Drought Concessional Loans Scheme	-0.3	-0.9	-0.3	-	..	-0.3	-	-	-1.8
Drought Recovery Loans Scheme	-0.1	-0.3	-0.2	-	..	..	-	-	-0.7
Farm Finance Concessional Loans Scheme	-	-	-	-	-	-	-	..	..
Environment									
Northern Territory – water and sewerage assistance	-	-	-	-	-	-	-	-0.5	-0.5
Housing									
Commonwealth-State Housing Agreement loans	-11.7	-	-3.5	-3.3	-0.8	-	-	-0.8	-20.1
Housing for service personnel	-1.1	-	-0.6	-0.1	-0.1	-	-	-	-1.8
Other housing	-	-	-	-	-	-	-3.3	-1.2	-4.5
Loan Council – housing nominations	-13.4	-	-4.8	-8.1	-5.9	-	-	-4.8	-36.9
Loan to NSW to assist beneficiaries of the Asbestos Injuries Compensation Fund	-0.5	-	-	-	-	-	-	-	-0.5
Natural disaster relief	..	-	-0.4	-	..	-	-	-	-0.5
<b>Total Interest</b>	<b>-27.0</b>	<b>-1.2</b>	<b>-9.7</b>	<b>-11.5</b>	<b>-6.8</b>	<b>-0.3</b>	<b>-3.3</b>	<b>-7.2</b>	<b>-67.1</b>
<b>Net Financial Flow</b>	<b>-81.5</b>	<b>-21.6</b>	<b>-31.2</b>	<b>-29.8</b>	<b>-16.7</b>	<b>-2.1</b>	<b>-11.6</b>	<b>-17.0</b>	<b>-211.6</b>

# Appendix A: Expenses by Function and Sub-function

Table A.1 sets out Australian Government general government sector expenses by function and sub-function for 2024–25.

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

	2023-24 Outcome	2024-25 Estimate at 2025-26 Budget	2024-25 Outcome	Change on 2025-26 Budget
	\$m	\$m	\$m	\$m
<b>General public services</b>				
Legislative and executive affairs	2,125	2,335	2,406	71
Financial and fiscal affairs	10,666	10,364	10,764	400
Foreign affairs and economic aid	7,141	8,760	7,488	-1,272
General research	3,947	4,775	4,346	-429
General services	1,359	1,240	1,748	508
Government superannuation benefits	6,325	5,578	6,136	558
<b>Total general public services</b>	<b>31,563</b>	<b>33,052</b>	<b>32,887</b>	<b>-165</b>
<b>Defence</b>	<b>45,103</b>	<b>49,344</b>	<b>47,785</b>	<b>-1,559</b>
<b>Public order and safety</b>				
Courts and legal services	1,827	1,811	1,944	133
Other public order and safety	5,912	6,967	6,573	-394
<b>Total public order and safety</b>	<b>7,739</b>	<b>8,778</b>	<b>8,517</b>	<b>-261</b>
<b>Education</b>				
Higher education	10,788	11,515	11,399	-116
Vocational and other education	2,237	2,638	2,325	-313
Schools	29,122	31,082	31,071	-12
<i>Non-government schools</i>	<i>18,021</i>	<i>19,370</i>	<i>19,372</i>	<i>1</i>
<i>Government schools</i>	<i>11,101</i>	<i>11,712</i>	<i>11,699</i>	<i>-13</i>
School education – specific funding	1,122	956	905	-51
Student assistance	4,434	16,972	4,848	-12,124
General administration	308	340	354	14
<b>Total education</b>	<b>48,011</b>	<b>63,503</b>	<b>50,901</b>	<b>-12,602</b>
<b>Health</b>				
Medical services and benefits	38,593	42,027	41,957	-70
Pharmaceutical benefits and services	19,430	22,036	21,414	-622
Assistance to the states for public hospitals	27,855	30,221	30,217	-4
Hospital services	1,136	1,180	1,092	-88
Health services	14,018	15,152	31,259	16,107
General administration	4,334	5,105	4,946	-159
Aboriginal and Torres Strait Islander health	1,224	1,345	1,363	18
<b>Total health</b>	<b>106,589</b>	<b>117,067</b>	<b>132,249</b>	<b>15,182</b>
<b>Social security and welfare</b>				
Assistance to the aged	94,849	102,448	101,767	-681
Assistance to veterans and dependants	11,002	10,724	22,016	11,292
Assistance to people with disabilities	78,996	85,606	86,338	732
Assistance to families with children	44,107	48,873	48,193	-680

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

	2023-24 Outcome	2024-25 Estimate at 2025-26 Budget	2024-25 Outcome	Change on 2025-26 Budget
	\$m	\$m	\$m	\$m
<b>Social security and welfare (continued)</b>				
Assistance to the unemployed and the sick	14,859	16,458	16,728	270
Other welfare programs	1,622	1,760	1,703	-57
Assistance for Indigenous Australians nec	2,853	3,386	3,031	-356
General administration	4,896	5,646	5,704	58
<b>Total social security and welfare</b>	<b>253,184</b>	<b>274,901</b>	<b>285,479</b>	<b>10,578</b>
<b>Housing and community amenities</b>				
Housing	3,979	12,039	3,297	-8,742
Urban and regional development	1,430	3,521	2,821	-700
Environment protection	1,574	2,562	2,211	-351
<b>Total housing and community amenities</b>	<b>6,982</b>	<b>18,122</b>	<b>8,330</b>	<b>-9,793</b>
<b>Recreation and culture</b>				
Broadcasting	1,689	1,781	1,792	11
Arts and cultural heritage	2,041	2,348	2,531	183
Sport and recreation	597	937	809	-127
National estate and parks	761	793	834	41
<b>Total recreation and culture</b>	<b>5,088</b>	<b>5,859</b>	<b>5,966</b>	<b>108</b>
<b>Fuel and energy</b>	<b>12,988</b>	<b>16,437</b>	<b>14,954</b>	<b>-1,484</b>
<b>Agriculture, forestry and fishing</b>				
Wool industry	51	62	46	-16
Grains industry	235	292	269	-23
Dairy industry	55	58	60	2
Cattle, sheep and pig industry	252	272	261	-11
Fishing, horticulture and other agriculture	464	630	521	-108
General assistance not allocated to specific industries	44	50	46	-4
Rural assistance	326	394	299	-95
Natural resources development	851	1,313	849	-463
General administration	1,275	1,391	1,449	58
<b>Total agriculture, forestry and fishing</b>	<b>3,554</b>	<b>4,461</b>	<b>3,801</b>	<b>-660</b>
<b>Mining, manufacturing and construction</b>	<b>5,123</b>	<b>5,866</b>	<b>4,937</b>	<b>-930</b>
<b>Transport and communication</b>				
Communication	1,654	1,922	1,723	-198
Rail transport	2,852	4,112	4,245	133
Air transport	368	488	412	-76
Road transport	8,380	8,568	8,957	389
Sea transport	503	509	499	-10
Other transport and communication	284	381	407	26
<b>Total transport and communication</b>	<b>14,041</b>	<b>15,980</b>	<b>16,244</b>	<b>264</b>

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

	2023-24 Outcome	2024-25 Estimate at 2025-26 Budget	2024-25 Outcome	Change on 2025-26 Budget
	\$m	\$m	\$m	\$m
<b>Other economic affairs</b>				
Tourism and area promotion	192	197	196	0
Total labour and employment affairs	6,094	6,104	5,425	-679
<i>Vocational and industry training</i>	2,999	2,599	2,113	-485
<i>Labour market assistance to job seekers     and industry</i>	2,164	2,395	2,268	-127
<i>Industrial relations</i>	931	1,111	1,044	-67
Immigration	3,367	3,963	3,758	-206
Other economic affairs nec	3,838	3,799	3,516	-282
<b>Total other economic affairs</b>	<b>13,490</b>	<b>14,063</b>	<b>12,895</b>	<b>-1,167</b>
<b>Other purposes</b>				
Public debt interest	22,504	23,940	23,868	-72
<i>Interest on Commonwealth     Government's behalf</i>	22,504	23,940	23,868	-72
Nominal superannuation interest	13,375	14,241	14,250	9
General purpose inter-government transactions	94,607	97,382	99,937	2,555
<i>General revenue assistance –     states and territories</i>	91,305	96,280	97,288	1,008
<i>Local government assistance</i>	3,301	1,102	2,649	1,547
Natural disaster relief	1,913	1,506	7,071	5,565
Contingency reserve	0	-1,747	0	1,747
<b>Total other purposes</b>	<b>132,399</b>	<b>135,322</b>	<b>145,126</b>	<b>9,804</b>
<b>Total expenses</b>	<b>685,857</b>	<b>762,756</b>	<b>770,071</b>	<b>7,315</b>

## Appendix B: Historical Australian Government Data

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

### Data sources

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

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

### Comparability of data across years

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

- 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.
- 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.

- Cash data up to and including 1997–98 are calculated under a cash accounting framework, while cash data from 1998–99 onwards are derived from an accrual accounting framework.<sup>4</sup> Although the major methodological differences associated with the move to the accrual framework have been eliminated through back casting, comparisons across the break may still be affected by changes to some data sources and collection methodologies.
- Adjustments in the coverage of agencies are included in the accounts of the different sectors. These include the reclassification of Central Banking Authorities from the general government to the public financial corporations sector in 1998–99, and subsequent back casting to account for this change.
- 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.
- 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.
- 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.
- 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 change impacted a number of budget aggregates, in particular net debt and net financial worth. Due to data limitations, these changes have not been back cast to earlier years.

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<sup>4</sup> 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). This includes revisions to the historical estimates of nominal GDP to align with the ABS cat. no. 5206.0 *Australian National Accounts* which can have minor impacts on data published as a percentage of GDP.

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



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

						Net Future	Underlying	
						Fund	cash	
	Receipts(b)		Payments(c)			earnings	balance(d)	
	Per cent		Per cent real	Per cent		Per cent		
	\$m	of GDP	\$m	growth(e)	of GDP	\$m	\$m	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<sup>(a)</sup> (continued)**

	Receipts(b)		Payments(c)			Net Future Fund earnings	Underlying cash balance(d)	
	\$m	Per cent of GDP	\$m	Per cent real growth(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	24.3	452,742	1.1	24.6	4,305	-10,141	-0.6
2018-19	485,286	24.9	478,098	3.9	24.6	7,878	-690	0.0
2019-20	469,398	23.7	549,634	13.4	27.7	5,036	-85,272	-4.3
2020-21	519,913	24.9	654,084	17.1	31.4	6,619	-134,171	-6.4
2021-22	584,358	25.1	616,320	-9.8	26.4	7,677	-31,962	-1.4
2022-23	649,477	25.3	627,413	-4.9	24.4	4,960	22,064	0.9
2023-24	688,585	25.8	672,806	2.9	25.2	6,667	15,779	0.6
2024-25	716,951	25.9	726,941	5.5	26.2	7,321	-9,990	-0.4

a) Data has been revised 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 payments growth is calculated using the Consumer Price Index as the deflator.

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

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

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

	Receipts	Payments	Net cash flows from investments in financial assets for policy purposes(b)		Headline cash balance(c)	
			\$m	Per cent of GDP	\$m	Per cent of GDP
2010-11	302,024	346,102	-7,028	-0.5	-51,106	-3.6
2011-12	329,874	371,032	-5,866	-0.4	-47,023	-3.1
2012-13	351,052	367,204	-4,802	-0.3	-20,954	-1.4
2013-14	360,322	406,430	-6,371	-0.4	-52,479	-3.3
2014-15	378,301	412,079	-5,158	-0.3	-38,936	-2.4
2015-16	386,924	423,328	-12,684	-0.8	-49,088	-3.0
2016-17	409,868	439,375	-13,501	-0.8	-43,008	-2.4
2017-18	446,905	452,742	-20,041	-1.1	-25,878	-1.4
2018-19	485,286	478,098	-14,387	-0.7	-7,199	-0.4
2019-20	469,398	549,634	-13,632	-0.7	-93,868	-4.7
2020-21	519,913	654,084	-3,364	-0.2	-137,535	-6.6
2021-22	584,358	616,320	-1,340	-0.1	-33,302	-1.4
2022-23	649,477	627,413	-7,962	-0.3	14,103	0.5
2023-24	688,585	672,806	-1,816	-0.1	13,963	0.5
2024-25	716,951	726,941	-11,775	-0.4	-21,765	-0.8

a) Data has been revised to improve accuracy and comparability through time.

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

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

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

	Taxation receipts		Non-taxation receipts		Total receipts <sup>(b)</sup>	
	\$m	Per cent of GDP	\$m	Per cent of GDP	\$m	Per cent of GDP
1970-71	7,193	17.8	1,097	2.7	8,290	20.5
1971-72	7,895	17.7	1,240	2.8	9,135	20.5
1972-73	8,411	16.9	1,324	2.7	9,735	19.5
1973-74	10,832	17.9	1,396	2.3	12,228	20.3
1974-75	14,141	19.8	1,502	2.1	15,643	22.0
1975-76	16,920	20.3	1,807	2.2	18,727	22.5
1976-77	19,714	20.5	2,176	2.3	21,890	22.8
1977-78	21,428	20.4	2,591	2.5	24,019	22.9
1978-79	23,409	19.7	2,720	2.3	26,129	22.0
1979-80	27,473	20.4	2,848	2.1	30,321	22.5
1980-81	32,641	21.4	3,352	2.2	35,993	23.6
1981-82	37,880	21.5	3,619	2.1	41,499	23.6
1982-83	41,025	21.7	4,438	2.3	45,463	24.0
1983-84	44,849	21.0	5,132	2.4	49,981	23.4
1984-85	52,970	22.5	5,847	2.5	58,817	25.0
1985-86	58,841	22.6	7,365	2.8	66,206	25.4
1986-87	66,467	23.2	8,257	2.9	74,724	26.1
1987-88	75,076	23.1	8,415	2.6	83,491	25.7
1988-89	83,452	22.7	7,296	2.0	90,748	24.6
1989-90	90,773	22.4	7,852	1.9	98,625	24.4
1990-91	92,739	22.3	7,488	1.8	100,227	24.1
1991-92	87,364	20.6	8,476	2.0	95,840	22.6
1992-93	88,760	20.0	8,873	2.0	97,633	22.0
1993-94	93,362	20.0	10,462	2.2	103,824	22.3
1994-95	104,921	21.2	8,537	1.7	113,458	22.9
1995-96	115,700	21.9	8,729	1.7	124,429	23.5
1996-97	124,559	22.4	9,033	1.6	133,592	24.0
1997-98	130,984	22.2	9,752	1.7	140,736	23.9
1998-99	138,420	22.3	13,643	2.2	152,063	24.5
1999-00	151,313	22.8	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<sup>(a)</sup> (continued)**

	Taxation receipts		Non-taxation receipts		Total receipts <sup>(b)</sup>	
	\$m	Per cent of GDP	\$m	Per cent of GDP	\$m	Per cent of GDP
2010-11	282,106	19.9	19,918	1.4	302,024	21.3
2011-12	311,269	20.7	18,606	1.2	329,874	22.0
2012-13	327,835	21.3	23,218	1.5	351,052	22.8
2013-14	340,283	21.3	20,038	1.3	360,322	22.5
2014-15	353,927	21.8	24,374	1.5	378,301	23.3
2015-16	362,445	21.9	24,480	1.5	386,924	23.3
2016-17	379,336	21.6	30,532	1.7	409,868	23.3
2017-18	418,118	22.7	28,787	1.6	446,905	24.3
2018-19	448,654	23.0	36,631	1.9	485,286	24.9
2019-20	431,854	21.8	37,544	1.9	469,398	23.7
2020-21	473,941	22.7	45,972	2.2	519,913	24.9
2021-22	536,586	23.0	47,772	2.1	584,358	25.1
2022-23	601,300	23.4	48,177	1.9	649,477	25.3
2023-24	633,400	23.7	55,185	2.1	688,585	25.8
2024-25	657,844	23.7	59,107	2.1	716,951	25.9

a) Data has been revised to improve accuracy and comparability through time.

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

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

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

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

	Net debt <sup>(b)</sup>		Net interest payments <sup>(c)</sup>	
	\$m	Per cent of GDP	\$m	Per cent of GDP
2010-11	90,660	6.4	4,608	0.3
2011-12	153,443	10.2	6,609	0.4
2012-13	159,594	10.4	8,285	0.5
2013-14	209,559	13.1	10,843	0.7
2014-15	245,817	15.1	10,868	0.7
2015-16	303,467	18.3	12,041	0.7
2016-17	322,320	18.3	12,365	0.7
2017-18	341,961	18.6	13,135	0.7
2018-19	373,566	19.2	15,149	0.8
2019-20	491,217	24.8	13,280	0.7
2020-21	592,221	28.4	14,290	0.7
2021-22	515,650	22.1	14,977	0.6
2022-23	491,013	19.1	11,852	0.5
2023-24	491,469	18.4	12,264	0.5
2024-25	532,346	19.2	13,725	0.5

a) Data has been revised to improve accuracy and comparability through time.

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

c) Net interest payments are equal to the difference between interest paid and interest receipts.



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

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

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

	Face value of AGS on issue					
	Total AGS on issue(b)		Subject to Treasurer's Direction(c)		Interest paid(d)	
	End of year \$m	Per cent of GDP	End of year \$m	Per cent of GDP	\$m	Per cent of GDP
2010-11	191,292	13.5	186,704	13.2	9,551	0.7
2011-12	233,976	15.6	229,389	15.3	10,875	0.7
2012-13	257,378	16.7	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	25.4	417,936	25.2	14,977	0.9
2016-17	500,979	28.5	498,510	28.4	15,290	0.9
2017-18	531,937	28.9	529,467	28.7	16,568	0.9
2018-19	541,992	27.8	541,986	27.8	18,951	1.0
2019-20	684,298	34.5	684,292	34.5	16,524	0.8
2020-21	816,991	39.2	816,985	39.2	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	33.9	906,934	33.9	22,774	0.9
2024-25	928,639	33.5	928,634	33.5	24,270	0.9

a) Data has been revised to improve accuracy and comparability through time.

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

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

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

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

	Revenue		Expenses		Net operating balance(b)		Net capital investment		Fiscal balance(c)	
	\$m	Per cent	\$m	Per cent	\$m	Per cent	\$m	Per cent	\$m	Per cent
		of GDP		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<sup>(a)</sup> (continued)**

	Revenue		Expenses		Net operating balance(b)		Net capital investment		Fiscal balance(c)	
		Per cent		Per cent		Per cent		Per cent		Per cent
	\$m	of GDP	\$m	of GDP	\$m	of GDP	\$m	of GDP	\$m	of GDP
2016-17	415,723	23.7	449,712	25.6	-33,989	-1.9	2,876	0.2	-36,865	-2.1
2017-18	456,280	24.8	461,490	25.1	-5,209	-0.3	1,284	0.1	-6,493	-0.4
2018-19	493,346	25.3	485,869	25.0	7,476	0.4	6,126	0.3	1,350	0.1
2019-20	486,278	24.5	578,117	29.2	-91,839	-4.6	4,005	0.2	-95,844	-4.8
2020-21	523,012	25.1	651,916	31.3	-128,904	-6.2	7,204	0.3	-136,108	-6.5
2021-22	596,401	25.6	623,050	26.7	-26,649	-1.1	8,412	0.4	-35,061	-1.5
2022-23	668,389	26.0	637,025	24.8	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
2024-25	733,010	26.4	770,071	27.8	-37,061	-1.3	7,745	0.3	-44,806	-1.6

a) Data has been revised to improve accuracy and comparability through time.

b) Net operating balance is equal to revenue less expenses.

c) Fiscal balance is equal to revenue less expenses less net capital investment.

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

	Net worth(b)		Net financial worth(c)	
	\$m	Per cent of GDP	\$m	Per cent of GDP
1999-00	-10,424	-1.6	-70,414	-10.6
2000-01	-10,287	-1.5	-75,544	-10.7
2001-02	-15,330	-2.0	-81,707	-10.8
2002-03	-18,856	-2.3	-86,456	-10.8
2003-04	-4,740	-0.5	-75,976	-8.8
2004-05	11,066	1.2	-62,372	-6.7
2005-06	14,293	1.4	-63,442	-6.3
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	-25.6	-548,028	-33.1
2016-17	-390,897	-22.2	-529,225	-30.1
2017-18	-418,135	-22.7	-562,183	-30.5
2018-19	-543,459	-27.9	-694,448	-35.7
2019-20	-664,892	-33.6	-840,557	-42.4
2020-21	-725,230	-34.8	-905,924	-43.4
2021-22	-581,758	-25.0	-775,727	-33.3
2022-23	-538,371	-21.0	-743,294	-28.9
2023-24	-531,635	-19.9	-746,315	-27.9
2024-25	-614,519	-22.2	-841,939	-30.4

a) Data has been revised to improve accuracy and comparability through time.

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

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

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

	Taxation revenue		Non-taxation revenue		Total revenue	
	\$m	Per cent of GDP	\$m	Per cent of GDP	\$m	Per cent of GDP
1999-00	153,409	23.1	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	21.2	19,911	1.3	337,324	22.5
2012-13	338,106	22.0	21,390	1.4	359,496	23.4
2013-14	353,239	22.1	20,912	1.3	374,151	23.4
2014-15	356,365	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	23.7
2017-18	427,249	23.2	29,031	1.6	456,280	24.8
2018-19	456,147	23.4	37,198	1.9	493,346	25.3
2019-20	447,605	22.6	38,673	2.0	486,278	24.5
2020-21	480,312	23.0	42,700	2.0	523,012	25.1
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	26.0
2023-24	650,365	24.3	54,139	2.0	704,503	26.4
2024-25	677,185	24.4	55,825	2.0	733,010	26.4

a) Data has been revised to improve accuracy and comparability through time.

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

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

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

	General government			Public non-financial corporations			Non-financial public sector		
	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
2024-25	716,951	726,941	-9,990	25,442	32,897	-7,455	737,409	754,844	-17,436

a) Data has been revised 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 net cash flows from financing activities for leases.



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

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

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

	General government			Public non-financial corporations			Non-financial public sector		
	Revenue	Expenses	Fiscal balance(b)	Revenue	Expenses	Fiscal balance(b)	Revenue	Expenses	Fiscal balance(b)
2016-17	415,723	449,712	-36,865	10,894	15,035	-9,918	425,114	463,243	-46,784
2017-18	456,280	461,490	-6,493	12,318	16,934	-10,055	466,661	476,403	-16,463
2018-19	493,346	485,869	1,350	15,836	20,899	-11,121	507,017	504,486	-9,655
2019-20	486,278	578,117	-95,844	17,029	23,174	-10,096	500,961	598,651	-105,637
2020-21	523,012	651,916	-136,108	19,166	22,941	-5,264	538,350	670,849	-141,187
2021-22	596,401	623,050	-35,061	20,767	23,375	-5,285	613,707	642,628	-40,015
2022-23	668,389	637,025	21,926	21,395	23,838	-7,673	687,125	657,873	14,586
2023-24	704,503	685,857	11,996	22,284	24,127	-7,779	723,930	707,109	4,226
2024-25	733,010	770,071	-44,806	23,971	26,126	-7,790	753,568	792,937	-52,749

a) Data has been revised 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.

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

	Taxation receipts	Non-taxation receipts	Total receipts	Payments	Underlying cash balance	Net debt	Net interest payments
1970-71	7,705	1,175	8,880	7,915	965	368	-202
1971-72	7,747	1,217	8,964	8,095	869	-487	-240
1972-73	7,693	1,211	8,903	8,586	318	-723	-230
1973-74	8,610	1,110	9,719	8,805	914	-1,471	-227
1974-75	9,534	1,013	10,546	10,425	122	-1,282	-163
1975-76	9,993	1,067	11,060	11,945	-885	-201	-195
1976-77	10,115	1,117	11,232	11,882	-650	461	-32
1977-78	9,921	1,200	11,120	12,064	-943	1,341	2
1978-79	9,910	1,152	11,062	11,969	-907	2,110	108
1979-80	10,421	1,080	11,502	12,003	-501	2,369	167
1980-81	11,156	1,146	12,302	12,364	-63	2,172	212
1981-82	11,512	1,100	12,612	12,506	106	1,799	207
1982-83	11,026	1,193	12,219	13,119	-900	2,459	241
1983-84	11,159	1,277	12,436	14,180	-1,744	3,985	403
1984-85	12,468	1,376	13,844	15,265	-1,421	5,154	662
1985-86	12,592	1,576	14,169	15,265	-1,096	5,754	846
1986-87	12,807	1,591	14,398	14,867	-469	5,614	918
1987-88	13,258	1,486	14,745	14,488	256	4,829	795
1988-89	13,504	1,181	14,685	13,808	877	3,557	724
1989-90	13,402	1,159	14,562	13,684	877	2,380	672
1990-91	12,839	1,037	13,875	13,936	-61	2,342	503
1991-92	11,737	1,139	12,876	14,573	-1,697	4,170	512
1992-93	11,699	1,170	12,869	15,257	-2,388	7,278	525
1993-94	11,967	1,341	13,308	15,639	-2,331	9,001	721
1994-95	12,891	1,049	13,940	15,680	-1,740	10,258	896
1995-96	13,476	1,017	14,492	15,786	-1,294	11,162	1,032
1996-97	14,161	1,027	15,187	15,881	-693	10,946	1,079
1997-98	14,743	1,098	15,841	15,824	17	9,335	932
1998-99	15,221	1,500	16,721	16,294	428	7,924	951
1999-00	16,067	1,581	17,647	16,266	1,381	6,123	798
2000-01	16,845	1,250	18,095	17,514	581	4,628	613
2001-02	16,666	1,161	17,827	17,928	-101	4,016	509
2002-03	17,533	1,114	18,646	17,975	672	3,044	342
2003-04	18,211	973	19,183	18,479	704	2,378	268
2004-05	19,027	1,019	20,047	18,893	1,153	1,326	213
2005-06	19,653	1,133	20,786	19,502	1,280	27	187
2006-07	20,014	1,115	21,129	19,632	1,332	-1,882	18
2007-08	20,520	1,146	21,666	19,971	1,451	-2,936	-75
2008-09	19,100	1,321	20,421	22,057	-1,885	-788	-83
2009-10	17,606	1,511	19,117	22,625	-3,660	3,215	160

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

	Taxation receipts	Non-taxation receipts	Total receipts	Payments	Underlying cash balance	Net debt	Net interest payments
2010-11	18,120	1,279	19,399	22,230	-3,049	5,823	296
2011-12	19,205	1,148	20,352	22,892	-2,675	9,467	408
2012-13	19,439	1,377	20,816	21,774	-1,117	9,463	491
2013-14	19,353	1,140	20,493	23,115	-2,756	11,918	617
2014-15	19,507	1,343	20,851	22,712	-2,087	13,549	599
2015-16	19,399	1,310	20,710	22,658	-2,120	16,243	644
2016-17	19,636	1,580	21,217	22,744	-1,716	16,685	640
2017-18	20,919	1,440	22,359	22,651	-507	17,109	657
2018-19	21,759	1,777	23,536	23,187	-33	18,117	735
2019-20	20,415	1,775	22,189	25,982	-4,031	23,221	628
2020-21	22,016	2,136	24,151	30,384	-6,233	27,510	664
2021-22	23,559	2,097	25,656	27,060	-1,403	22,640	658
2022-23	24,074	1,929	26,003	25,119	883	19,658	475
2023-24	23,855	2,078	25,934	25,339	594	18,510	462
2024-25	23,800	2,138	25,938	26,299	-361	19,259	497

a) Data has been revised 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 2024–25, which means the real levels per capita are reported in 2024–25 dollars.