

Final Budget Outcome 2020–21

September 2021

Statement by

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Treasurer of the Commonwealth of Australia

and

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Minister for Finance of the Commonwealth of Australia

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 2020-21 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 three months after the end of the financial year. Consistent with these requirements, this report encompasses Australian Government general government sector fiscal outcomes for the 2020-21 financial year and is based on external reporting standards.

- **Part 1** provides the general government sector budget aggregates for 2020-21 together with an analysis of the Final Budget Outcome for 2020-21. 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 2020-21 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 2020-21 on Australia's Federal Financial Relations, updated from that contained in the 2021-22 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 2020–21

Overview

In 2020-21, the Australian Government general government sector recorded an underlying cash deficit of \$134.2 billion (6.5 per cent of gross domestic product (GDP)).

Since the start of the pandemic, the Government has committed more than \$311 billion in economic and health support. In 2020-21, unprecedented levels of economic support were provided to protect lives and livelihoods through the JobKeeper Payment, the Boosting Cash Flow for Employers, Coronavirus Supplement, the bring forward of Stage 2 of the Government's Personal Income Tax Plan and business investment incentives (Table 2). The Government's decisive actions have been central to Australia's stronger-than-expected economic recovery, which resulted in the deficit in 2020-21 being significantly smaller than expected at the time of the 2020-21 and 2021-22 Budgets.

The Final Budget Outcome for 2020-21 is an improvement of \$26.8 billion compared with the underlying cash deficit estimated in the 2021-22 Budget. This improvement was primarily due to the stronger-than-expected economic recovery from the early effects of the COVID-19 pandemic which is reflected in higher total receipts (\$20.1 billion) and lower total payments (\$6.7 billion).

The improvement in the underlying cash deficit from what was estimated at the time of the 2020-21 Budget is even larger at \$79.5 billion. This improvement was the result of higher total receipts (\$56.1 billion) and lower total payments (\$23.3 billion) compared to the estimates in the 2020-21 Budget.

Table 1: Overview of key Australian Government general government sector budget aggregates

	2020-21 Estimates at 2020-21 Budget \$b	2020-21 Estimate at 2021-22 Budget \$b	2020-21 Outcome \$b	Change on 2020-21 Budget \$b	Change on 2021-22 Budget \$b
Receipts	463.8	499.8	519.9	56.1	20.1
Per cent of GDP	23.8	24.3	25.1		
Payments(a)	677.4	660.8	654.1	-23.3	-6.7
Per cent of GDP	34.8	32.1	31.6		
Underlying cash balance	-213.7	-161.0	-134.2	79.5	26.8
Per cent of GDP	-11.0	-7.8	-6.5		
Net debt(b)	703.2	617.5	592.2	-111.0	-25.3
Per cent of GDP	36.1	30.0	28.6		

(a) Equivalent to cash payments for operating activities, purchases of non-financial assets and net cash flows from financing activities for leases.

(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).

Table 2: Summary of key economic and health support payment measures in 2020-21^(a)

	2020-21 Outcome \$b
JobKeeper Payment	68.2
Boosting cash flow for employers	20.9
Coronavirus supplement	14.8
Economic support payments	6.1
Aviation measures	1.8
Supporting apprentices and trainees	1.2
HomeBuilder	0.6
Health measures	10.6

(a) Figures are based on cash payments made during the period 1 July 2020 to 30 June 2021

The improvement in the underlying cash deficit primarily reflects the stronger-than-expected economic recovery following the early COVID-19 outbreaks, with economic activity improving and rising above pre-pandemic levels in the first half of 2021.

Real GDP grew by 1.4 per cent in 2020-21, stronger than the 1¼ per cent forecast at the 2021-22 Budget and significantly stronger than the 1½ per cent fall in GDP forecast at the 2020-21 Budget. This growth was largely driven by an increase in household activity and public consumption. Growth in household consumption was underpinned by strong household balance sheets supported by the Government's economic support and eased restrictions. Dwelling investment increased in late 2020 driven by low interest

rates and government incentives. The increase in public consumption reflects continuing direct economic and health support provided by the Commonwealth as well as State, Territory and local governments. This was partially offset by a fall in net exports due to increasing demand for imported goods from businesses and households, and lower goods exports. Nominal GDP grew by 4.1 per cent in 2020-21, partially owing to a sharp increase in the price of non-rural commodities, in particular iron ore prices.

Labour market conditions continued to strengthen in the first half of calendar year 2021, with employment exceeding pre-pandemic levels by March 2021. The employment to population ratio and the participation rate reached record highs, while the unemployment rate fell below 5 per cent for the first time since 2011, which at the 2021-22 Budget was not expected until late 2022. The wage price index increased 1.7 per cent through the year to the June quarter of 2021 while compensation of employees rose by 3.3 per cent in 2020-21. The consumer price index (CPI) rose by 3.8 per cent through the year to the June quarter of 2021, reflecting a bounce back in childcare prices following ending of the Government's free childcare policy in June 2020, alongside the continued recovery in oil prices. The underlying inflation rate, as measured by the trimmed mean, was 1.6 per cent through the year to the June quarter of 2021.

Australian Government general government sector net debt was \$592.2 billion (28.6 per cent of GDP) at the end of 2020-21, which was \$25.3 billion lower than estimated at the time of the 2021-22 Budget, and \$111.0 billion lower than estimated in the 2020-21 Budget. This primarily reflects the decreased borrowing requirement due to the improvement in the underlying cash balance. Australian Government general government sector net financial worth was negative \$905.9 billion and net worth was negative \$725.2 billion at the end of 2020-21.

Budget aggregates

Table 3: Australian Government general government sector budget aggregates

	2019-20 Outcome	2020-21 Estimate at 2021-22 Budget	2020-21 Outcome	Change on 2021-22 Budget
	\$b	\$b	\$b	\$b
Receipts	469.4	499.8	519.9	20.1
Per cent of GDP	23.6	24.3	25.1	
Payments(a)	549.6	660.8	654.1	-6.7
Per cent of GDP	27.7	32.1	31.6	
Net Future Fund earnings(b)	5.0	na	na	na
Underlying cash balance(c)	-85.3	-161.0	-134.2	26.8
Per cent of GDP	-4.3	-7.8	-6.5	
Revenue	486.3	504.9	523.0	18.1
Per cent of GDP	24.5	24.5	25.3	
Expenses	578.5	659.4	651.9	-7.5
Per cent of GDP	29.2	32.0	31.5	
Net operating balance	-92.3	-154.5	-128.9	25.6
Per cent of GDP	-4.7	-7.5	-6.2	
Net capital investment	4.0	8.6	7.2	-1.4
Fiscal balance	-96.3	-163.2	-136.1	27.1
Per cent of GDP	-4.9	-7.9	-6.6	
<i>Memorandum item:</i>				
Net Future Fund earnings(b)	5.0	5.5	6.6	1.1
Headline cash balance	-93.9	-168.2	-137.5	30.7

(a) Equivalent to cash payments for operating activities, purchases of non-financial assets and net cash flows from financing activities for leases.

(b) Under the Future Fund Act 2006, net Future Fund earnings will be available to meet the Australian Government's superannuation liability from 2020-21. From this time, the underlying cash balance includes expected net Future Fund earnings.

(c) Excludes net Future Fund earnings before 2020-21.

Underlying cash balance

In 2020-21, the underlying cash deficit was \$134.2 billion, an improvement of \$26.8 billion since the 2021-22 Budget. This improvement was the result of higher total receipts by \$20.1 billion and lower total payments by \$6.7 billion.

Table 4: Summary of Australian Government general government sector cash flows

	2020-21 Estimate at 2021-22 Budget \$b	2020-21 Outcome \$b	Change on 2021-22 Budget \$b
Cash receipts			
Operating cash receipts	499.6	519.6	20.0
Capital cash receipts(a)	0.2	0.3	0.1
Total cash receipts	499.8	519.9	20.1
Cash payments			
Operating cash payments	642.3	637.3	-5.0
Capital cash payments(b)	16.1	14.3	-1.8
Total cash payments	658.4	651.6	-6.8
GFS cash surplus(+)/deficit(-)	-158.5	-131.6	26.9
Per cent of GDP	-7.7	-6.4	
<i>plus</i> Net cash flows from financing activities for leases(c)	-2.4	-2.5	-0.1
Underlying cash balance	-161.0	-134.2	26.8
Per cent of GDP	-7.8	-6.5	
<i>Memorandum items:</i>			
Net cash flows from investments in financial assets for policy purposes	-7.3	-3.4	3.9
Headline cash balance	-168.2	-137.5	30.7

(a) Equivalent to cash receipts from the sale of non-financial assets in the cash flow statement.

(b) Equivalent to cash payments for purchases of non-financial assets in the cash flow statement.

(c) Principal payments on 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.

Receipts

Total receipts for 2020-21 were \$519.9 billion, \$20.1 billion higher than forecast in the 2021-22 Budget.

Tax receipts were \$14.4 billion higher than the estimate at the 2021-22 Budget. This outcome reflects the strength in tax collections across almost all revenue heads, driven by stronger-than-expected economic outcomes and higher-than-expected commodity prices.

- Company tax receipts were \$5.5 billion above the 2021-22 Budget profile, largely on the back of higher-than-expected collections from large companies. Collections from the mining sector continued to be strong, partially owing to a sharp increase in iron ore prices. There were also higher-than-expected payments from companies who

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report on a calendar year basis and pay their balances related to the 2020 income year in June.

- Receipts from total individuals and other withholding taxes were around \$5.0 billion above the 2021-22 Budget profile. This largely reflects higher-than-expected collections across small, medium and large withholders, in line with stronger-than-expected growth in compensation of employees over the second half of the year.
- Receipts from the GST were \$3.1 billion above the 2021-22 Budget profile, mostly reflecting stronger-than-expected tax collections relating to April and May (paid in May and June). There was strong growth in household consumption in 2020-21 reflecting a rebound in consumer spending as health outcomes improved and restrictions were lifted.
- Superannuation fund tax receipts were \$1.3 billion above the 2021-22 Budget profile. This result was driven by stronger-than-expected collections from APRA-regulated funds, particularly due to significant foreign exchange gains observed in the second half of 2020-21.
- Taxation receipts from excise and customs duty were \$0.2 billion below the 2021-22 Budget profile. Stronger-than-expected collections for petrol and alcohol excise were more than offset by weaker-than-expected collections for tobacco excise.

Non-tax receipts were \$46.1 billion in 2020-21, \$5.7 billion higher than estimated at the time of the 2021-22 Budget. This increase largely reflects higher-than-estimated receipts for the Public Sector Superannuation programs (\$2.4 billion), higher-than-estimated receipts under the Unclaimed Superannuation Monies program (\$1.3 billion) and higher-than-estimated Future Fund investment earnings (\$1.2 billion).

Table 5: Australian Government general government (cash) receipts

	2020-21 Estimate at 2021-22 Budget \$m	2020-21 Outcome \$m	Change on 2021-22 Budget \$m
Individuals and other withholding taxes			
Gross income tax withholding	216,500	220,457	3,957
Gross other individuals	47,500	48,769	1,269
less: Refunds	36,000	36,265	265
Total individuals and other withholding tax	228,000	232,961	4,961
Fringe benefits tax	3,900	3,569	-331
Company tax	93,300	98,786	5,486
Superannuation fund taxes	11,670	12,956	1,286
Petroleum resource rent tax	800	786	-14
Income taxation receipts	337,670	349,058	11,388
Goods and services tax	69,782	72,932	3,150
Wine equalisation tax	1,050	1,119	69
Luxury car tax	800	914	114
Excise and customs duty			
Petrol	5,850	5,985	135
Diesel	12,530	12,740	210
Other fuel products	1,550	1,580	30
Tobacco	15,060	14,264	-796
Beer	2,560	2,543	-17
Spirits	3,070	3,160	90
Other alcoholic beverages(a)	1,270	1,301	31
Other customs duty			
Textiles, clothing and footwear	170	178	8
Passenger motor vehicles	340	372	32
Other imports	1,180	1,189	9
less: Refunds and drawbacks	790	729	-61
Total excise and customs duty	42,790	42,582	-208
Major bank levy	1,650	1,619	-31
Agricultural levies	509	525	16
Other taxes	5,219	5,101	-118
Indirect taxation receipts	121,800	124,792	2,992
Taxation receipts	459,470	473,850	14,380

Table 5: Australian Government general government (cash) receipts (continued)

	2020-21 Estimate at 2021-22 Budget \$m	2020-21 Outcome \$m	Change on 2021-22 Budget \$m
Sales of goods and services	16,381	16,390	9
Interest received	2,995	2,812	-183
Dividends and distributions(b)	8,493	9,757	1,264
Other non-taxation receipts	12,494	17,105	4,611
Non-taxation receipts	40,361	46,063	5,702
Total receipts	499,831	519,913	20,082
<i>Memorandum:</i>			
<i>Total excise</i>	<i>23,980</i>	<i>24,462</i>	<i>482</i>
<i>Total customs duty</i>	<i>18,810</i>	<i>18,120</i>	<i>-690</i>

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

(b) 'Dividends' has been renamed 'dividends and distributions' to more accurately reflect the transactions included in this item.

Payments

Total payments in 2020-21 were \$654.1 billion, \$6.7 billion lower than estimated at the time of the 2021-22 Budget. Key changes since the 2021-22 Budget include:

- Lower-than-estimated payments under the JobSeeker Income Support program, largely reflecting reduced demand for unemployment benefits due to improved labour market conditions (\$1.2 billion).
- Lower-than-estimated payments under the Medical Benefits program, largely reflecting lower-than-anticipated payments for professional attendances due to lower-than-anticipated payments for after-hours services, partially offset by higher-than-anticipated payments for GP attendance in business hours and telehealth services, and lower-than-anticipated payments for pathology services due to ongoing COVID-19 social distancing and disease control measures reducing the spread of other communicable diseases (\$0.9 billion).
- Lower-than-estimated payments under the Aged Care Services program, largely reflecting lower-than-expected occupancy rates for residential aged care facilities (\$0.7 billion).

- Lower-than-estimated payments from the DisabilityCare Australia Fund, as agreement has yet to be finalised between the Commonwealth and Western Australia, with those funds to be made available in subsequent years (\$0.6 billion).
- Lower-than-estimated payments under the Air Transport program, largely reflecting the near normal return of the domestic aviation sector prior to May 2021 reducing payments under the Domestic Aviation Network Support program and reduced payments under the Tourism Aviation Network Support program as a result of the May 2021 lockdowns (\$0.6 billion).
- Lower-than-estimated payments under the Employment Services program, largely reflecting the lower-than-expected take-up of wage subsidies and other payments due to improved labour market conditions (\$0.5 billion).

The outcome also reflects an increase in payments for the Public Sector Superannuation programs (\$2.0 billion), largely reflecting a change in accounting policy to report the pass-through of defined benefit member superannuation receipts and payments on a gross basis. These amounts were previously reported on a net basis. This change has no net impact on the underlying cash balance as it increases both payments and receipts.

Net operating balance

The 2020-21 net operating deficit was \$128.9 billion compared with a deficit of \$154.5 billion estimated at the time of the 2021-22 Budget. The 2020-21 fiscal balance was a deficit of \$136.1 billion compared with a deficit of \$163.2 billion estimated at the time of the 2021-22 Budget.

Revenue

Total revenue was \$523.0 billion in 2020-21, \$18.1 billion higher than estimated at the time of the 2021-22 Budget. In comparison, total cash receipts were \$519.9 billion, \$20.1 billion higher than estimated at the time of the 2021-22 Budget.

Taxation revenue was \$480 billion in 2020-21, \$14.4 billion higher than the estimate at the 2021-22 Budget. The revenue estimates are the accrual accounting equivalent of the cash-based receipts estimates. Changes in taxation revenue are generally driven by the same factors as receipts.

The differences between the results for taxation receipts and taxation revenue therefore generally reflect timing differences between the recognition of revenue when receipts are owed and receiving the corresponding revenue when receipts are paid.

Total non-tax revenue was \$42.8 billion in 2020-21, \$3.7 billion higher than estimated at the time of the 2021-22 Budget. Non-tax receipts were \$46.1 billion in 2020-21, \$5.7 billion

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higher than estimated at the time of the 2021-22 Budget. The \$2.0 billion difference in the variance for non-tax revenue and non-tax receipts largely reflects a change in accounting policy to report the pass-through of defined benefit member superannuation receipts and payments on a gross basis with no corresponding change to non-tax revenue.

Table 6: Australian Government general government sector (accrual) revenue

	2020-21 Estimate at 2021-22 Budget \$m	2020-21 Outcome \$m	Change on 2021-22 Budget \$m
Individuals and other withholding taxes			
Gross income tax withholding	217,500	221,704	4,204
Gross other individuals	49,500	50,225	725
less: Refunds	36,000	36,265	265
Total individuals and other withholding tax	231,000	235,664	4,664
Fringe benefits tax	4,040	3,501	-539
Company tax	94,300	99,148	4,848
Superannuation fund taxes	11,680	13,037	1,357
Petroleum resource rent tax	840	897	57
Income taxation revenue	341,860	352,246	10,386
Goods and services tax	71,080	74,688	3,608
Wine equalisation tax	1,070	1,101	31
Luxury car tax	800	900	100
Excise and customs duty			
Petrol	5,850	5,995	145
Diesel	12,480	12,761	281
Other fuel products	1,560	1,582	22
Tobacco	15,080	14,264	-816
Beer	2,550	2,547	-3
Spirits	3,070	3,161	91
Other alcoholic beverages(a)	1,270	1,304	34
Other customs duty			
Textiles, clothing and footwear	170	178	8
Passenger motor vehicles	340	372	32
Other imports	1,180	1,191	11
less: Refunds and drawbacks	790	729	-61
Total excise and customs duty	42,760	42,626	-134
Major bank levy	1,640	1,572	-68
Agricultural levies	509	534	25
Other taxes	6,052	6,555	502
Indirect taxation revenue	123,911	127,975	4,064
Taxation revenue	465,771	480,221	14,450
Sales of goods and services	15,947	16,022	76
Interest	2,901	3,033	132
Dividends and distributions(b)	8,038	10,156	2,119
Other non-taxation revenue	12,231	13,580	1,349
Non-taxation revenue	39,116	42,791	3,675
Total revenue	504,888	523,012	18,125
<i>Memorandum:</i>			
Total excise	23,930	24,503	573
Total customs duty	18,830	18,123	-707

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

(b) 'Dividends' has been renamed 'dividends and distributions' to more accurately reflect the transactions included in this item.

Expenses and net capital investment

Total expenses were \$651.9 billion in 2020-21, \$7.5 billion lower than estimated at the time of the 2021-22 Budget. Total net capital investment for 2020-21 was \$7.2 billion, \$1.4 billion lower than the estimate of \$8.6 billion at the time of the 2021-22 Budget. This results in an \$8.9 billion lower-than-estimated net outcome for expenses and net capital investment of \$659.1 billion compared to the 2021-22 Budget.

In comparison, cash payments were \$654.1 billion in 2020-21, \$6.7 billion lower than estimated at the time of the 2021-22 Budget.

The difference of \$5.0 billion between the net outcome for expenses and net capital investment and the outcome for cash payments is primarily due to timing differences in the accounting treatment of expenses and the associated cash flow, including for the payment of GST revenue to the states and territories under the General Revenue Assistance program and for the Government superannuation programs.

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

Table 7: Australian Government general government sector expenses by function

	2020-21 Estimate at 2021-22 Budget \$m	2020-21 Outcome \$m	Change on 2021-22 Budget \$m
General public services			
Legislative and executive affairs	1,446	1,371	-75
Financial and fiscal affairs	9,013	8,848	-165
Foreign affairs and economic aid	6,949	6,470	-479
General research	3,238	3,069	-169
General services	1,237	1,283	46
Government superannuation benefits	11,153	10,900	-253
Defence	33,375	34,007	633
Public order and safety	6,712	6,655	-58
Education	42,604	42,331	-272
Health	94,533	92,740	-1,793
Social security and welfare	225,394	220,360	-5,034
Housing and community amenities	6,953	6,291	-662
Recreation and culture	4,405	4,096	-309
Fuel and energy	9,090	8,242	-848
Agriculture, forestry and fishing	4,014	3,165	-849
Mining, manufacturing and construction	4,394	4,034	-360
Transport and communication	13,828	12,804	-1,025
Other economic affairs			
Tourism and area promotion	227	210	-16
Labour and employment affairs	6,546	5,260	-1,286
Immigration	3,622	3,419	-204
Other economic affairs nec	73,424	73,179	-246
Other purposes			
Public debt interest	17,123	17,123	0
Nominal superannuation interest	7,004	7,177	173
General purpose inter-government transactions	75,250	78,538	3,288
Natural disaster relief	748	344	-404
Contingency reserve	-2,845	0	2,845
Total expenses	659,437	651,916	-7,521

Table 8: Australian Government general government sector net capital investment by function

	2020-21 Estimate at 2021-22 Budget	2020-21 Outcome	Change on 2021-22 Budget
	\$m	\$m	\$m
General public services	421	-229	-650
Defence	5,868	6,511	644
Public order and safety	312	233	-79
Education	34	8	-26
Health	1,991	1,580	-411
Social security and welfare	-390	-406	-16
Housing and community amenities	-242	-424	-182
Recreation and culture	111	-13	-124
Fuel and energy	21	17	-3
Agriculture, forestry and fishing	41	-53	-94
Mining, manufacturing and construction	-22	-26	-4
Transport and communication	-4	-33	-29
Other economic affairs	478	37	-441
Other purposes	2	1	-1
Total net capital investment	8,620	7,204	-1,416

Table 9: Australian Government general government sector purchases of non-financial assets by function

	2020-21 Estimate at 2021-22 Budget	2020-21 Outcome	Change on 2021-22 Budget
	\$m	\$m	\$m
General public services	1,951	1,352	-599
Defence	11,951	11,906	-46
Public order and safety	1,105	1,087	-19
Education	74	57	-17
Health	268	254	-14
Social security and welfare	444	478	34
Housing and community amenities	336	211	-125
Recreation and culture	544	437	-108
Fuel and energy	15	12	-3
Agriculture, forestry and fishing	134	55	-79
Mining, manufacturing and construction	16	11	-5
Transport and communication	123	84	-38
Other economic affairs	1,353	990	-363
Other purposes	3	2	-1
Total Government purchases of non-financial assets	18,318	16,936	-1,382

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 a loan to NBN Co).

In 2020-21, the headline cash deficit was \$137.5 billion compared with an estimated deficit of \$168.2 billion in the 2021-22 Budget. The improvement in the headline cash balance was primarily driven by the change in the underlying cash balance reflecting the stronger-than-expected economic recovery from the COVID-19 pandemic.

Net cash flows from investments in financial assets for policy purposes have also improved by \$3.9 billion since the 2021-22 Budget. This is primarily driven by lower-than-expected outlays for drought and rural assistance loans, reflecting lower-than-estimated farm business concessional loans through the Regional Investment Corporation, and lower-than-expected outlays for the Structured Finance Support Fund, reflecting improved conditions in the securitisation market resulting in reduced demand for financial support.

Table 10 provides further detail between the underlying and headline cash balance estimates of the Australian Government general government sector in 2020-21.

Table 10: Australian Government general government sector reconciliation of underlying and headline cash balance

	2020-21 Estimate at 2021-22 Budget \$m	2020-21 Outcome \$m	Change on 2021-22 Budget \$m
2020-21 Underlying cash balance	-160,952	-134,171	26,781
plus Net cash flows from investments in financial assets for policy purposes			
Student loans	-3,524	-3,869	-345
NBN loan(a)	5,550	6,258	708
Trade support loans	-75	-99	-24
CEFC loans and investments	-517	-477	40
Northern Australia Infrastructure Facility	-229	-190	39
Australian Business Securitisation Fund	-235	-88	147
Structured Finance Support Fund	-1,186	-64	1,122
Drought and rural assistance loans	-2,714	-763	1,951
Official Development Assistance – Multilateral Replenishment	-78	-78	0
National Housing Finance and Investment Corporation	-91	-25	66
COVID-19 Support for Indonesia – loan	-1,450	-1,450	0
Financial Assistance to Papua New Guinea – loan	-539	-558	-19
Net other(b)	-2,199	-1,962	237
Total net cash flows from investments in financial assets for policy purposes	-7,286	-3,364	3,922
2020-21 Headline cash balance	-168,238	-137,535	30,703

(a) This financial profile represents the actual repayments for 2020-21. As the loan agreement between the Government and NBN Co allows some flexibility in relation to the timing of the repayment, the remaining amount is included in 2023-24.

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

Net debt, net financial worth and net worth

At the end of 2020-21, net debt was \$592.2 billion (28.6 per cent of GDP), \$25.3 billion lower than estimated at the time of the 2021-22 Budget. This primarily reflects the decreased borrowing requirement stemming from the stronger-than-expected economic outcomes, partly offset by the effect of decreasing yields since the 2021-22 Budget on the market value of Australian Government Securities.

Net financial worth was negative \$905.9 billion at the end of 2020-21, compared with negative \$769.8 billion estimated at the 2021-22 Budget.

Net worth was negative \$725.2 billion at the end of 2020-21, compared with negative \$586.5 billion estimated at the 2021-22 Budget.

The changes in net financial worth and net worth since the 2021-22 Budget primarily reflect an increase in the Government's reported superannuation liability, partially offset by the improvement in the underlying cash balance. The reported increase in the

superannuation liability is consistent with previous years and is the result of the difference between the discount rates used to value the Government's defined benefit superannuation liability at the 2021-22 Budget and at the 2020-21 Final Budget Outcome.

At the 2021-22 Budget, the unfunded superannuation liabilities were estimated using an actuarially determined long-term discount rate. 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 long-term government bond rate were used.

For the Final Budget Outcome, the Australian Accounting Standards require the use of the long-term government bond rate as at 30 June 2021 that best matches each individual scheme's liability duration. This results in differences in the superannuation liability from one Final Budget Outcome to the next, and between Budgets and Final Budget Outcomes. At the 2020-21 Final Budget Outcome, the bond rates used were between 1.6 and 2.3 per cent per annum depending on the defined benefit scheme.

The variance in the reported superannuation liability between the 2021-22 Budget and 2020-21 Final Budget Outcome was an increase of \$163.5 billion. By way of comparison, the variance between the 2019-20 MYEFO and the 2019-20 Final Budget Outcome was an increase of \$199.3 billion.

Table 11: Australian Government general government sector net worth, net financial worth, net debt and net interest payments

	2020-21 Estimate at 2021-22 Budget \$b	2020-21 Outcome \$b	Change on 2021-22 Budget \$b
Financial assets	509.9	547.0	37.1
Non-financial assets	183.3	180.7	-2.6
Total assets	693.2	727.7	34.5
Total liabilities	1,279.7	1,453.0	173.3
Net worth	-586.5	-725.2	-138.7
Net financial worth(a)	-769.8	-905.9	-136.1
Per cent of GDP	-37.4	-43.8	
Net debt(b)	617.5	592.2	-25.3
Per cent of GDP	30.0	28.6	
Net interest payments	14.1	14.3	0.2
Per cent of GDP	0.7	0.7	

(a) Net financial worth equals total financial assets minus total liabilities.

(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).

Part 2: Australian Government Financial Statements

Consistent with the *Charter of Budget Honesty Act 1998* (the Charter), the Government has produced a single 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 2020-21 have been prepared on a basis consistent with the 2021-22 Budget. This enables comparison of the 2020-21 revised estimates published at the 2021-22 Budget and the outcome.

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

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

Australian Government Financial Statements

Table 2.1: Australian Government general government sector operating statement

		2020-21 Estimate at 2021-22 Budget	Month of June 2021 (a)	2020-21 Outcome	Change on 2021-22 Budget
	Note	\$m	\$m	\$m	\$m
Revenue					
Taxation revenue	3	465,771	42,266	480,221	14,450
Sales of goods and services	4	15,947	1,306	16,022	76
Interest income	5	2,901	560	3,033	132
Dividend and distribution income(b)	5	8,038	3,933	10,156	2,119
Other	6	12,231	1,289	13,580	1,349
Total revenue		504,888	49,353	523,012	18,125
Expenses					
Gross operating expenses					
Wages and salaries(c)	7	21,779	1,817	21,373	-406
Superannuation	7	12,387	838	12,256	-131
Depreciation and amortisation	8	11,851	1,251	11,738	-112
Supply of goods and services	9	144,601	15,745	141,622	-2,979
Other operating expenses(c)	7	8,405	804	7,972	-433
<i>Total gross operating expenses</i>		<i>199,021</i>	<i>20,454</i>	<i>194,961</i>	<i>-4,061</i>
Superannuation interest expense	7	7,004	757	7,177	173
Interest expenses(d)	10	19,812	2,068	19,187	-625
Current transfers					
Current grants	11	167,111	21,363	166,966	-145
Subsidy expenses		86,892	1,347	86,845	-47
Personal benefits	12	161,889	9,610	160,484	-1,405
<i>Total current transfers</i>		<i>415,892</i>	<i>32,320</i>	<i>414,295</i>	<i>-1,597</i>
Capital transfers					
Mutually agreed write-downs(d)	11	2,954	80	2,791	-163
Other capital grants		14,755	5,566	13,506	-1,248
<i>Total capital transfers</i>		<i>17,709</i>	<i>5,645</i>	<i>16,298</i>	<i>-1,411</i>
Total expenses		659,437	61,244	651,916	-7,521
Net operating balance		-154,549	-11,892	-128,904	25,645
Other economic flows - included in operating result					
Net write-downs of assets		-4,003	-6,707	-11,318	-7,316
Assets recognised for the first time		195	31	154	-41
Actuarial revaluations		126	-9,627	-9,633	-9,759
Net foreign exchange gains		-479	136	-355	124
Net swap interest received		1,148	-51	1,210	62
Market valuation of debt		37,494	-7,318	28,876	-8,617
Other gains/(losses)		15,502	10,892	33,333	17,830
Total other economic flows – included in operating result		49,984	-12,644	42,267	-7,717
Operating Result(e)		-104,565	-24,535	-86,637	17,928

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

	2020-21 Estimate at 2021-22 Budget	Month of June 2021 (a)	2020-21 Outcome	Change on 2021-22 Budget
Note	\$m	\$m	\$m	\$m
Non-owner movements in equity				
Revaluation of equity investments	-10,149	-3,721	-3,728	6,420
Actuarial revaluations	-1,242	-22,072	-22,072	-20,830
Other economic revaluations	-2,614	-438	-2,290	324
Total other economic flows – included in equity	-14,005	-26,232	-28,090	-14,086
Comprehensive result – Total change in net worth	-118,570	-50,767	-114,727	3,842
Net operating balance	-154,549	-11,892	-128,904	25,645
Net acquisition of non-financial assets				
Purchases of non-financial assets	18,318	3,962	16,936	-1,382
less Sales of non-financial assets	228	116	302	74
less Depreciation	11,851	1,251	11,738	-112
plus Change in inventories	2,381	71	2,305	-76
plus Other movements in non-financial assets	0	-16	3	3
Total net acquisition of non-financial assets	8,620	2,650	7,204	-1,416
Fiscal balance (Net lending/borrowing)(f)	-163,169	-14,542	-136,108	27,061

(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) 'Dividend income' has been renamed 'dividend and distribution income' to more accurately reflect the transactions included in this item.

(c) 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.

(d) From the 2021-22 Budget, the value of debt not expected to be repaid (DNER) on initial recognition of income contingent concessional loans is reported as a mutually agreed write-down, which is a form of capital transfer. It was previously reported as other financing costs.

(e) Operating result under AAS.

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

Table 2.2: Australian Government general government sector balance sheet

		2020-21 Estimate at 2021-22 Budget	2020-21 Outcome	Change on 2021-22 Budget
	Note	\$m	\$m	\$m
Assets				
Financial assets				
Cash and deposits(a)		46,693	62,412	15,719
Advances paid	13	82,235	81,404	-832
Investments, loans and placements(a)	14	181,717	188,815	7,098
Other receivables	13	67,065	66,855	-210
Equity investments				
Investments in other public sector entities		55,821	61,341	5,520
Equity accounted investments		3,528	3,642	114
Investments – shares		72,829	82,561	9,732
<i>Total financial assets</i>		<i>509,888</i>	<i>547,029</i>	<i>37,141</i>
Non-financial assets				
	15			
Land		11,817	12,068	251
Buildings		43,970	43,314	-656
Plant, equipment and infrastructure		93,468	92,183	-1,286
Inventories		11,710	10,605	-1,105
Intangibles		9,821	9,809	-12
Investment properties		210	191	-19
Biological assets		28	35	7
Heritage and cultural assets		11,979	11,860	-119
Assets held for sale		250	589	340
Other non-financial assets		37	40	3
<i>Total non-financial assets</i>		<i>183,290</i>	<i>180,694</i>	<i>-2,596</i>
Total assets		693,178	727,724	34,546
Liabilities				
Interest bearing liabilities				
Deposits held		484	598	114
Government securities		891,811	888,419	-3,391
Loans	16	16,345	16,394	49
Lease liabilities		19,527	19,441	-87
<i>Total interest bearing liabilities</i>		<i>928,166</i>	<i>924,851</i>	<i>-3,315</i>

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

	Note	2020-21 Estimate at 2021-22 Budget \$m	2020-21 Outcome \$m	Change on 2021-22 Budget \$m
Provisions and payables				
Superannuation liability	17	243,455	406,940	163,485
Other employee liabilities	17	33,124	37,778	4,654
Suppliers payables	18	8,507	9,894	1,387
Personal benefits payables	18	3,137	3,015	-122
Subsidies payables	18	1,090	989	-101
Grants payables	18	4,332	6,800	2,467
Other payables	18	3,302	4,782	1,480
Provisions	18	54,560	57,904	3,344
<i>Total provisions and payables</i>		<i>351,507</i>	<i>528,102</i>	<i>176,596</i>
Total liabilities		1,279,673	1,452,953	173,280
Net worth(b)		-586,495	-725,230	-138,734
<i>Net financial worth(c)</i>		<i>-769,785</i>	<i>-905,924</i>	<i>-136,139</i>
<i>Net financial liabilities(d)</i>		<i>825,606</i>	<i>967,265</i>	<i>141,659</i>
<i>Net debt(e)</i>		<i>617,521</i>	<i>592,221</i>	<i>-25,300</i>

- (a) In the 2021-22 Budget, Australian Office of Financial Management moved from primarily using term deposits to a cash management account for investing cash for short-term liquidity management. This resulted in a decrease in investments, loans and placements and an increase in cash and deposits.
- (b) Net worth equals total assets minus total liabilities.
- (c) Net financial worth equals total financial assets minus total liabilities.
- (d) Net financial liabilities equals total liabilities less financial assets other than investments in other public sector entities.
- (e) Net debt is the sum of interest bearing liabilities less the sum of selected financial assets (cash and deposits, advances paid and investments, loans and placements).

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

	2020-21 Estimate at 2021-22 Budget \$m	Month of June 2021 (b) \$m	2020-21 Outcome \$m	Change on 2021-22 Budget \$m
Cash receipts from operating activities				
Taxes received	459,470	44,084	473,850	14,380
Receipts from sales of goods and services	16,381	220	16,390	9
Interest receipts	2,995	332	2,812	-183
Dividends, distributions and income tax equivalents(c)	8,493	1,005	9,757	1,264
Other receipts(d)	12,259	4,367	16,755	4,496
Total operating receipts	499,596	50,008	519,563	19,967
Cash payments for operating activities				
Payments to employees(d)(e)	-32,100	-5,015	-34,134	-2,034
Payments for goods and services	-140,017	-12,934	-137,436	2,581
Grants and subsidies paid	-281,234	-25,224	-277,677	3,558
Interest paid	-17,121	-1,022	-17,102	18
Personal benefit payments	-163,952	-11,453	-163,747	205
Other payments(e)	-7,873	-406	-7,178	695
Total operating payments	-642,297	-56,054	-637,274	5,023
Net cash flows from operating activities	-142,701	-6,047	-117,711	24,990
Cash flows from investments in non-financial assets				
Sales of non-financial assets	235	172	350	115
Purchases of non-financial assets	-16,056	-2,690	-14,283	1,773
Net cash flows from investments in non-financial assets	-15,821	-2,518	-13,933	1,888
Net cash flows from investments in financial assets for policy purposes	-7,286	305	-3,364	3,922
Net cash flows from investments in financial assets for liquidity purposes	60,898	-1,290	57,614	-3,285
Cash receipts from financing activities				
Borrowing	345,507	12,871	309,085	-36,422
Other financing	1,142	489	5,351	4,209
Total cash receipts from financing activities	346,649	13,359	314,436	-32,212
Cash payments for financing activities				
Borrowing	-197,595	-8,524	-173,144	24,451
Other financing	-6,904	-781	-10,939	-4,035
Total cash payments for financing activities	-204,499	-9,305	-184,083	20,416
Net cash flows from financing activities	142,150	4,055	130,353	-11,796
Net increase/(decrease) in cash held	37,240	-5,494	52,959	15,719

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

	2020-21 Estimate at 2021-22 Budget	Month of June 2021 (b)	2020-21 Outcome	Change on 2021-22 Budget
	\$m	\$m	\$m	\$m
GFS cash surplus(+)/deficit(-)(f)	-158,522	-8,564	-131,644	26,878
<i>plus</i> Net cash flows from financing activities for leases(g)	-2,430	-235	-2,526	-96
Equals underlying cash balance(h)	-160,952	-8,799	-134,171	26,781
<i>plus</i> Net cash flows from investments in financial assets for policy purposes	-7,286	305	-3,364	3,922
Equals headline cash balance	-168,238	-8,494	-137,535	30,703

(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) 'Dividends and income tax equivalents' has been renamed to 'dividends, distributions and income tax equivalents' to more accurately reflect the types of receipts included in this item.

(d) As result of a voluntary accounting policy change, the pass-through of defined benefit member superannuation receipts and payments are reported on a gross basis in the cash flow statement. It was previously reported on a net basis. This change has no net impact to the underlying cash balance for 2020-21.

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

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

(g) Principal payments on 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.

(h) The term underlying cash balance is not used by the ABS.

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

	2020-21 Estimate at 2021-22 Budget \$m	2020-21 Outcome \$m	Change on 2021-22 Budget \$m
Revenue			
Grants and subsidies	874	1,422	548
Sales of goods and services	17,075	17,652	577
Interest income	21	20	-2
Other	53	71	18
Total revenue	18,024	19,166	1,142
Expenses			
Gross operating expenses			
Wages and salaries(a)	4,603	4,504	-99
Superannuation	506	538	32
Depreciation and amortisation	4,761	4,878	117
Supply of goods and services	9,304	9,927	623
Other operating expenses(a)	825	728	-97
<i>Total gross operating expenses</i>	<i>19,999</i>	<i>20,575</i>	<i>576</i>
Interest expenses	1,788	1,783	-5
Other property expenses	241	258	17
Current transfers			
Tax expenses	134	326	191
<i>Total current transfers</i>	<i>134</i>	<i>326</i>	<i>191</i>
Total expenses	22,162	22,941	779
Net operating balance	-4,139	-3,775	363
Other economic flows	-398	1,179	1,577
Comprehensive result – Total change in net worth excluding contribution from owners	-4,536	-2,596	1,940
Net acquisition of non-financial assets			
Purchases of non-financial assets	7,101	6,354	-747
<i>less</i> Sales of non-financial assets	<i>1</i>	<i>17</i>	<i>16</i>
<i>less</i> Depreciation	<i>4,761</i>	<i>4,878</i>	<i>117</i>
<i>plus</i> Change in inventories	<i>27</i>	<i>30</i>	<i>2</i>
<i>plus</i> Other movements in non-financial assets	<i>0</i>	<i>0</i>	<i>0</i>
Total net acquisition of non-financial assets	2,366	1,488	-878
Fiscal balance (Net lending/borrowing)(b)	-6,505	-5,264	1,241

(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

	2020-21 Estimate at 2021-22 Budget \$m	2020-21 Outcome \$m	Change on 2021-22 Budget \$m
Assets			
Financial assets			
Cash and deposits	1,690	2,167	477
Investments, loans and placements	596	1,030	433
Other receivables	3,166	3,314	148
Equity investments	195	244	49
<i>Total financial assets</i>	<i>5,646</i>	<i>6,754</i>	<i>1,108</i>
Non-financial assets			
Land and other fixed assets	57,614	57,488	-125
Other non-financial assets(a)	4,091	3,892	-199
<i>Total non-financial assets</i>	<i>61,705</i>	<i>61,381</i>	<i>-324</i>
Total assets	67,351	68,135	784
Liabilities			
Interest bearing liabilities			
Deposits held	13	18	5
Advances received and loans	28,684	28,392	-291
Lease liabilities	12,625	12,507	-118
<i>Total interest bearing liabilities</i>	<i>41,322</i>	<i>40,917</i>	<i>-405</i>
Provisions and payables			
Superannuation liability	19	26	8
Other employee liabilities	2,203	1,965	-238
Other payables	5,460	5,047	-412
Other provisions(a)	679	1,101	422
<i>Total provisions and payables</i>	<i>8,360</i>	<i>8,140</i>	<i>-221</i>
Total liabilities	49,682	49,057	-625
Shares and other contributed capital	17,669	19,078	1,409
Net worth(b)	17,669	19,078	1,409
<i>Net financial worth(c)</i>	<i>-44,035</i>	<i>-42,303</i>	<i>1,733</i>
<i>Net debt(d)</i>	<i>39,036</i>	<i>37,721</i>	<i>-1,315</i>

(a) Excludes the impact of commercial taxation adjustments.

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

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

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

Table 2.6: Australian Government public non-financial corporations sector cash flow statement^(a)

	2020-21 Estimate at 2021-22 Budget \$m	2020-21 Outcome \$m	Change on 2021-22 Budget \$m
Cash receipts from operating activities			
Receipts from sales of goods and services	18,785	19,547	762
Grants and subsidies received	1,043	1,374	331
GST input credit receipts	1,237	279	-957
Other receipts	31	45	14
Total operating receipts	21,096	21,245	149
Cash payments for operating activities			
Payments to employees(b)	-5,011	-4,958	53
Payment for goods and services	-12,091	-11,905	186
Interest paid	-1,783	-1,657	126
GST payments to taxation authority	-751	-351	400
Distributions paid	-246	-258	-13
Other payments(b)	-882	-879	3
Total operating payments	-20,763	-20,009	754
Net cash flows from operating activities	333	1,236	903
Cash flows from investments in non-financial assets			
Sales of non-financial assets	3	19	15
Purchases of non-financial assets	-6,306	-6,189	118
Net cash flows from investments in non-financial assets	-6,303	-6,170	133
Net cash flows from investments in financial assets for policy purposes	-4	-1	3
Net cash flows from investments in financial assets for liquidity purposes	-442	-190	252
Net cash flows from financing activities			
Borrowing (net)	3,622	3,226	-395
Other financing (net)	2,223	1,805	-419
Net cash flows from financing activities	5,845	5,031	-814
Net increase/(decrease) in cash held	-571	-94	477
Cash at the beginning of the year	2,261	2,261	0
Cash at the end of the year	1,690	2,167	477
GFS cash surplus(+)/deficit(-)(c)	-5,970	-4,934	1,036
<i>plus</i> Net cash flows from financing activities for leases(d)	-389	-437	-48
Adjusted GFS cash surplus(+)/deficit(-)(d)	-6,360	-5,371	988

(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) To retain a consistent measure of the GFS cash surplus/deficit following the implementation of AASB 16, its calculation is adjusted to include the principal payments on lease liabilities.

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

	2020-21 Estimate at 2021-22 Budget \$m	2020-21 Outcome \$m	Change on 2021-22 Budget \$m
Revenue			
Taxation revenue	465,236	479,757	14,521
Sales of goods and services	32,121	32,765	644
Interest income	2,222	2,353	131
Dividend and distribution income(a)	7,797	9,899	2,101
Other	12,170	13,577	1,407
Total revenue	519,545	538,350	18,805
Expenses			
Gross operating expenses			
Wages and salaries(b)	26,382	25,877	-505
Superannuation	12,893	12,789	-104
Depreciation and amortisation	16,612	16,617	5
Supply of goods and services	152,874	150,522	-2,352
Other operating expenses(b)	9,230	8,700	-530
<i>Total gross operating expenses</i>	<i>217,990</i>	<i>214,504</i>	<i>-3,485</i>
Superannuation interest expense	7,004	7,177	173
Interest expenses(c)	20,899	20,270	-630
Current transfers			
Current grants	167,111	166,966	-145
Subsidy expenses	85,338	85,389	51
Personal benefits	161,889	160,484	-1,405
<i>Total current transfers</i>	<i>414,337</i>	<i>412,838</i>	<i>-1,499</i>
Capital transfers(c)	17,497	16,059	-1,438
Total expenses	677,727	670,849	-6,879
Net operating balance	-158,182	-132,499	25,683
Other economic flows	38,293	14,640	-23,654
Comprehensive result – Total change in net worth	-119,889	-117,860	2,030
Net acquisition of non-financial assets			
Purchases of non-financial assets	25,418	23,286	-2,132
<i>less</i> Sales of non-financial assets	<i>230</i>	<i>319</i>	<i>90</i>
<i>less</i> Depreciation	<i>16,612</i>	<i>16,617</i>	<i>5</i>
<i>plus</i> Change in inventories	<i>2,409</i>	<i>2,335</i>	<i>-74</i>
<i>plus</i> Other movements in non-financial assets	<i>0</i>	<i>3</i>	<i>3</i>
Total net acquisition of non-financial assets	10,986	8,688	-2,298
Fiscal balance (Net lending/borrowing)(d)	-169,168	-141,187	27,981

(a) 'Dividend income' has been renamed 'dividend and distribution income' to more accurately reflect the transactions included in this item.

(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) From the 2021-22 Budget, the value of debt not expected to be repaid (DNER) on initial recognition of income contingent concessional loans is reported as a mutually agreed write-down, which is a form of capital transfer. It was previously reported as other financing costs.

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

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

	2020-21 Estimate at 2021-22 Budget \$m	2020-21 Outcome \$m	Change on 2021-22 Budget \$m
Assets			
Financial assets			
Cash and deposits(a)	48,383	64,576	16,193
Advances paid	68,047	67,931	-116
Investments, loans and placements(a)	182,293	189,829	7,536
Other receivables	69,606	69,612	6
Equity investments	97,852	110,372	12,519
<i>Total financial assets</i>	<i>466,181</i>	<i>502,320</i>	<i>36,138</i>
Non-financial assets			
Land and other fixed assets	230,549	227,506	-3,044
Other non-financial assets	14,487	14,608	120
<i>Total non-financial assets</i>	<i>245,037</i>	<i>242,113</i>	<i>-2,923</i>
Total assets	711,218	744,433	33,215
Liabilities			
Interest bearing liabilities			
Deposits held	496	613	116
Government securities	891,811	888,419	-3,391
Advances received and loans	30,820	31,298	478
Lease liabilities	32,145	31,939	-207
<i>Total interest bearing liabilities</i>	<i>955,273</i>	<i>952,269</i>	<i>-3,004</i>
Provisions and payables			
Superannuation liability	243,474	406,967	163,493
Other employee liabilities	35,327	39,743	4,416
Other payables	24,751	30,370	5,620
Other provisions	55,233	58,471	3,238
<i>Total provisions and payables</i>	<i>358,784</i>	<i>535,551</i>	<i>176,766</i>
Total liabilities	1,314,057	1,487,819	173,762
Net worth(b)	-602,839	-743,386	-140,547
<i>Net financial worth(c)</i>	<i>-847,876</i>	<i>-985,499</i>	<i>-137,624</i>
<i>Net debt(d)</i>	<i>656,550</i>	<i>629,933</i>	<i>-26,617</i>

(a) In the 2021-22 Budget, Australian Office of Financial Management moved from primarily using term deposits to a cash management account for investing cash for short-term liquidity management. This resulted in a decrease in investments, loans and placements and an increase in cash and deposits.

(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, advances paid and investments, loans and placements).

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

	2020-21 Estimate at 2021-22 Budget \$m	2020-21 Outcome \$m	Change on 2021-22 Budget \$m
Cash receipts from operating activities			
Taxes received	459,369	473,762	14,393
Receipts from sales of goods and services	32,245	33,477	1,232
Interest receipts	2,327	2,131	-196
Dividends, distributions and income tax equivalents(b)	8,252	9,500	1,248
Other receipts(c)	12,082	16,702	4,620
Total operating receipts	514,275	535,572	21,297
Cash payments for operating activities			
Payments to employees(c)(d)	-37,111	-39,088	-1,977
Payments for goods and services	-149,162	-146,951	2,210
Grants and subsidies paid	-279,608	-276,309	3,300
Interest paid	-18,212	-18,069	143
Personal benefit payments	-163,952	-163,747	205
Other payments(d)	-8,576	-7,885	692
Total operating payments	-656,621	-652,049	4,573
Net cash flows from operating activities	-142,347	-116,477	25,870
Cash flows from investments in non-financial assets			
Sales of non-financial assets	238	369	130
Purchases of non-financial assets	-22,362	-20,472	1,891
Net cash flows from investments in non-financial assets	-22,124	-20,103	2,021
Net cash flows from investments in financial assets for policy purposes	-10,224	-7,533	2,692
Net cash flows from investments in financial assets for liquidity purposes	60,460	57,424	-3,035
Net cash flows from financing activities			
Borrowing (net)	157,076	145,422	-11,654
Other financing (net)	-6,167	-5,868	300
Net cash flows from financing activities	150,908	139,554	-11,354
Net increase/(decrease) in cash held	36,672	52,865	16,193
Cash at the beginning of the year	11,711	11,711	0
Cash at the end of the year	48,383	64,576	16,193

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

	2020-21 Estimate at 2021-22 Budget \$m	2020-21 Outcome \$m	Change on 2021-22 Budget \$m
GFS cash surplus(+)/deficit(-)(e)	-164,471	-136,580	27,891
<i>plus</i> Net cash flows from financing activities for leases(f)	-2,817	-2,963	-146
Adjusted GFS cash surplus(+)/deficit(-)(f)	-167,289	-139,544	27,745

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

(b) 'Dividends and income tax equivalents' has been renamed to 'dividends, distributions and income tax equivalents' to more accurately reflect the types of receipts included in this item.

(c) As result of a voluntary accounting policy change, the pass-through of defined benefit member superannuation receipts and payments are reported on a gross basis in the cash flow statement. It was previously reported on a net basis. This change has no net impact to the underlying cash balance for 2020-21.

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

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

(f) To retain a consistent measure of the GFS cash surplus/deficit following the implementation of AASB 16, its calculation is adjusted to include the principal payments on lease liabilities.

Table 2.10: Australian Government public financial corporations sector operating statement

	2020-21 Estimate at 2021-22 Budget \$m	2020-21 Outcome \$m	Change on 2021-22 Budget \$m
Revenue			
Grants and subsidies	156	158	2
Sales of goods and services	768	776	8
Interest income	4,735	4,505	-230
Other	94	109	15
Total revenue	5,753	5,548	-206
Expenses			
Gross operating expenses			
Wages and salaries(a)	209	233	24
Superannuation	77	105	29
Depreciation and amortisation	69	79	10
Supply of goods and services	513	428	-85
Other operating expenses(a)	56	50	-7
<i>Total gross operating expenses</i>	<i>923</i>	<i>895</i>	<i>-28</i>
Interest expenses	378	316	-63
Other property expenses	2,116	2,687	571
Current transfers			
Tax expenses	6	7	1
<i>Total current transfers</i>	<i>6</i>	<i>7</i>	<i>1</i>
Total expenses	3,424	3,905	481
Net operating balance	2,329	1,643	-686
Other economic flows	-11,968	-8,374	3,593
Comprehensive result – Total change in net worth excluding contribution from owners	-9,638	-6,732	2,907
Net acquisition of non-financial assets			
Purchases of non-financial assets	2	76	74
<i>less</i> Sales of non-financial assets	<i>0</i>	<i>1</i>	<i>1</i>
<i>less</i> Depreciation	<i>69</i>	<i>79</i>	<i>10</i>
<i>plus</i> Change in inventories	<i>-42</i>	<i>18</i>	<i>60</i>
<i>plus</i> Other movements in non-financial assets	<i>0</i>	<i>0</i>	<i>0</i>
Total net acquisition of non-financial assets	-109	14	123
Fiscal balance (Net lending/borrowing)(b)	2,438	1,629	-809

(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

	2020-21 Estimate at 2021-22 Budget \$m	2020-21 Outcome \$m	Change on 2021-22 Budget \$m
Assets			
Financial assets			
Cash and deposits	664	896	233
Investments, loans and placements(a)	405,291	544,956	139,665
Other receivables	164	252	88
Equity investments	726	818	91
<i>Total financial assets</i>	<i>406,845</i>	<i>546,922</i>	<i>140,077</i>
Non-financial assets			
Land and other fixed assets	913	939	26
Other non-financial assets(b)	92	93	1
<i>Total non-financial assets</i>	<i>1,005</i>	<i>1,032</i>	<i>27</i>
Total assets	407,850	547,954	140,104
Liabilities			
Interest bearing liabilities			
Deposits held(a)	371,800	511,095	139,294
Borrowing	8,666	6,693	-1,973
<i>Total interest bearing liabilities</i>	<i>380,466</i>	<i>517,788</i>	<i>137,322</i>
Provisions and payables			
Superannuation liability	944	539	-405
Other employee liabilities	216	227	11
Other payables	3,179	3,409	230
Other provisions(b)	1,786	1,772	-14
<i>Total provisions and payables</i>	<i>6,125</i>	<i>5,947</i>	<i>-178</i>
Total liabilities	386,591	523,734	137,144
Shares and other contributed capital	21,260	24,220	2,960
Net worth(c)	21,260	24,220	2,960
<i>Net financial worth(d)</i>	<i>20,254</i>	<i>23,188</i>	<i>2,933</i>
<i>Net debt(e)</i>	<i>-25,489</i>	<i>-28,065</i>	<i>-2,576</i>

(a) Reserve Bank of Australia budget estimates are based on assumptions subject to greater variability due to the nature of the business and exposure to external factors, such as foreign exchange and yield movements.

(b) Excludes the impact of commercial taxation adjustments.

(c) 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.

(d) 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.

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

Table 2.12: Australian Government public financial corporations sector cash flow statement^(a)

	2020-21 Estimate at 2021-22 Budget \$m	2020-21 Outcome \$m	Change on 2021-22 Budget \$m
Cash receipts from operating activities			
Receipts from sales of goods and services	783	748	-35
Grants and subsidies received	156	160	4
GST input credit receipts	13	18	5
Interest receipts	4,724	3,591	-1,132
Other receipts	14	27	13
Total operating receipts	5,690	4,544	-1,145
Cash payments for operating activities			
Payments to employees(b)	-293	-270	23
Payments for goods and services	-714	-462	252
Interest paid	-266	-221	45
GST payment to taxation authority	-16	-20	-4
Distributions paid	-2,583	-2,583	0
Other payments(b)	-64	-51	13
Total operating payments	-3,935	-3,606	329
Net cash flows from operating activities	1,755	938	-817
Cash flows from investments in non-financial assets			
Sales of non-financial assets	0	0	0
Purchases of non-financial assets	-105	-73	31
Net cash flows from investments in non-financial assets	-105	-73	31
Net cash flows from investments in financial assets for policy purposes	-615	-588	27
Net cash flows from investments in financial assets for liquidity purposes(c)	-130,231	-267,997	-137,766
Net cash flows from financing activities			
Borrowing and deposits received (net)(c)	122,381	262,665	140,284
Other financing (net)	6,776	5,250	-1,526
Net cash flows from financing activities	129,158	267,915	138,757
Net increase/(decrease) in cash held	-39	194	233
Cash at the beginning of the year	702	702	0
Cash at the end of the year	664	896	233
GFS cash surplus(+)/deficit(-)(d)	1,650	865	-785
<i>plus</i> Net cash flows from financing activities for leases(e)	-1	-6	-5
Adjusted GFS cash surplus(+)/deficit(-)(e)	1,649	859	-790

(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) Reserve Bank of Australia budget estimates are based on assumptions subject to greater variability due to the nature of the business and exposure to external factors, such as foreign exchange and yield movements.

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

(e) To retain a consistent measure of the GFS cash surplus/deficit following the implementation of AASB 16, its calculation is adjusted to include the principal payments on lease liabilities.

Notes to the general government sector financial statements

Note 1: External reporting standards and accounting policies

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

The external standards used for the FBO reporting purposes are:

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

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

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

The statements for the GGS are based on audit-cleared financial statements for material entities with the exception of the Department of Defence.

The 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 2020-21 year from the 2020-21 Budget to the *Mid-Year Economic and Fiscal Outlook 2020-21* (MYEFO) are discussed in Part 3 of the 2020-21 MYEFO. Explanations of variances for the 2020-21 year from MYEFO to the 2021-22 Budget are disclosed in Statement 3 of 2021-22 Budget Paper No.1, *Budget Strategy and Outlook*. Explanations of variances from the 2021-22 Budget to the Final Budget Outcome for 2020-21 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 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 will be 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 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)	The issuance and registration of RECs is considered to be an administrative function and does not result in the recognition of assets or liabilities and, consequently, no revenue or expenses are recognised.	The issuance and registration of RECs is considered to be government financial transactions resulting in the recognition of assets, liabilities, revenue and expenses.	AAS

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

Issue	AAS treatment	ABS GFS treatment	Treatment adopted
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
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
Fiscal aggregates differences			
Net worth of PNFC and PFC sectors	Calculated as assets less liabilities.	Calculated as assets less liabilities less shares and other contributed capital.	AAS
Net financial worth of PNFC and PFC sectors	Calculated as financial assets less total liabilities.	Calculated as financial assets less total liabilities less shares and contributed capital.	AAS
Classification differences			
Prepayments	Treated as a non-financial asset.	Treated as a financial asset.	ABS GFS
Spectrum sales	Recognise non-financial asset sale for fiscal balance when licences take effect, which may be after the auction of licences, as this is regarded as the point at which control is transferred. Recognise cash at the time of receipt.	Recognise non-financial asset sale for fiscal balance at time of auction as this is regarded as the point at which control is transferred. Recognise cash at the time of receipt.	AAS

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Note 3: Taxation revenue by type

	2020-21 Estimate at 2021-22 Budget \$m	2020-21 Outcome \$m	Change on 2021-22 Budget \$m
Individuals and other withholding taxes			
Gross income tax withholding	217,500	221,704	4,204
Gross other individuals	49,500	50,225	725
<i>less: Refunds</i>	36,000	36,265	265
Total individuals and other withholding taxation	231,000	235,664	4,664
Fringe benefits tax	4,040	3,501	-539
Company tax	94,300	99,148	4,848
Superannuation fund taxes	11,680	13,037	1,357
Petroleum resource rent tax	840	897	57
Income taxation revenue	341,860	352,246	10,386
Goods and services tax	71,080	74,688	3,608
Wine equalisation tax	1,070	1,101	31
Luxury car tax	800	900	100
Excise and customs duty			
Petrol	5,850	5,995	145
Diesel	12,480	12,761	281
Other fuel products	1,560	1,582	22
Tobacco	15,080	14,264	-816
Beer	2,550	2,547	-3
Spirits	3,070	3,161	91
Other alcoholic beverages(a)	1,270	1,304	34
Other customs duty			
Textiles, clothing and footwear	170	178	8
Passenger motor vehicles	340	372	32
Other imports	1,180	1,191	11
<i>less: Refunds and drawbacks</i>	790	729	-61
Total excise and customs duty	42,760	42,626	-134
Major bank levy	1,640	1,572	-68
Agricultural levies	509	534	25
Other taxes	6,052	6,555	502
Mirror taxes	583	610	28
<i>less: Transfers to states in relation to mirror tax revenue</i>	583	610	28
Mirror tax revenue	0	0	0
Indirect taxation revenue	123,911	127,975	4,064
Taxation revenue	465,771	480,221	14,450
<i>Memorandum:</i>			
<i>Total excise</i>	23,930	24,503	573
<i>Total customs duty</i>	18,830	18,123	-707

(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

	2020-21 Estimate at 2021-22 Budget \$m	2020-21 Outcome \$m	Change on 2021-22 Budget \$m
Taxes on income, profits and capital gains			
Income and capital gains levied on individuals	235,040	239,169	4,129
Income and capital gains levied on enterprises	106,820	113,077	6,257
Total taxes on income, profits and capital gains	341,860	352,246	10,386
Taxes on employers' payroll and labour force	1,350	1,683	333
Taxes on the provision of goods and services			
Sales/goods and services tax	72,950	76,689	3,739
Excises and levies	24,439	25,037	598
Taxes on international trade	18,830	18,123	-707
Total taxes on the provision of goods and services	116,219	119,849	3,629
Taxes on the use of goods and performance of activities	6,342	6,444	101
Total taxation revenue	465,771	480,221	14,450

Note 4: Sales of goods and services revenue

	2020-21 Estimate at 2021-22 Budget \$m	2020-21 Outcome \$m	Change on 2021-22 Budget \$m
Sales of goods	1,352	1,332	-19
Rendering of services	12,668	12,534	-134
Lease rental	92	397	306
Fees from regulatory services	1,836	1,759	-77
Total sales of goods and services revenue	15,947	16,022	76

Note 5: Interest and dividend and distribution revenue

	2020-21 Estimate at 2021-22 Budget \$m	2020-21 Outcome \$m	Change on 2021-22 Budget \$m
Interest from other governments			
State and territory debt	15	16	2
Housing agreements	81	81	0
Total interest from other governments	96	97	2
Interest from other sources			
Advances	1,019	1,074	55
Deposits	196	166	-30
Indexation of HELP receivable and other student loans	280	364	85
Other	1,310	1,331	21
Total interest from other sources	2,805	2,935	130
Total interest	2,901	3,033	132
Dividends and distributions(a)			
Dividends from other public sector entities	2,368	2,962	594
Other dividends and distributions	5,670	7,194	1,525
Total dividends and distributions	8,038	10,156	2,119
Total interest and dividend and distribution revenue	10,939	13,189	2,250

(b) 'Dividends' has been renamed to 'dividends and distributions' to more accurately reflect the transactions included in this item.

Note 6: Other sources of non-taxation revenue

	2020-21 Estimate at 2021-22 Budget \$m	2020-21 Outcome \$m	Change on 2021-22 Budget \$m
Industry contributions	170	199	29
Royalties	573	651	78
Seigniorage	69	87	18
Other	11,419	12,643	1,224
Total other sources of non-taxation revenue	12,231	13,580	1,349

Note 7: Employee and superannuation expense

	2020-21 Estimate at 2021-22 Budget \$m	2020-21 Outcome \$m	Change on 2021-22 Budget \$m
Wages and salaries expenses	21,779	21,373	-406
Other operating expenses			
Leave and other entitlements	2,988	2,542	-446
Separations and redundancies	69	178	109
Workers compensation premiums and claims	2,906	2,779	-127
Other	2,442	2,473	31
Total other operating expenses	8,405	7,972	-433
Superannuation expenses			
Superannuation	12,387	12,256	-131
Superannuation interest cost	7,004	7,177	173
Total superannuation expenses	19,390	19,432	42
Total employee and superannuation expense	49,574	48,777	-797

Note 8: Depreciation and amortisation expense

	2020-21 Estimate at 2021-22 Budget \$m	2020-21 Outcome \$m	Change on 2021-22 Budget \$m
Depreciation			
Specialist military equipment	4,749	4,244	-505
Buildings	3,808	4,124	316
Other infrastructure, plant and equipment	2,066	2,213	147
Heritage and cultural assets	76	75	-1
Other	7	4	-3
Total depreciation(a)	10,707	10,661	-46
Total amortisation	1,144	1,078	-66
Total depreciation and amortisation expense	11,851	11,738	-112
<i>Memorandum:</i>			
Depreciation relating to right of use assets			
Specialist military equipment	31	31	0
Buildings	2,247	2,507	260
Other infrastructure, plant and equipment	342	380	38
Other	7	4	-3
Total depreciation of right of use assets	2,627	2,922	295

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

Note 9: Supply of goods and services expense

	2020-21 Estimate at 2021-22 Budget \$m	2020-21 Outcome \$m	Change on 2021-22 Budget \$m
Supply of goods and services	38,088	38,246	158
Lease expenses	158	158	0
Personal benefits – indirect	96,339	94,457	-1,882
Health care payments	6,013	5,248	-765
Other	4,002	3,513	-489
Total supply of goods and services expense	144,601	141,622	-2,979

Note 10: Interest expense

	2020-21 Estimate at 2021-22 Budget \$m	2020-21 Outcome \$m	Change on 2021-22 Budget \$m
Interest on debt			
Government securities	17,041	17,041	0
Loans	2	3	1
Other	104	68	-36
Total interest on debt	17,148	17,113	-35
Interest on lease liabilities	356	352	-5
Other financing costs(a)	2,307	1,723	-585
Total interest expense	19,812	19,187	-625

(a) From the 2021-22 Budget, the value of debt not expected to be repaid (DNER) on initial recognition of income contingent concessional loans is reported as a mutually agreed write-down, which is a form of capital transfer. It was previously reported as other financing costs.

Note 11: Current and capital grants expense

	2020-21 Estimate at 2021-22 Budget \$m	2020-21 Outcome \$m	Change on 2021-22 Budget \$m
Current grants expense			
State and territory governments	128,663	131,265	2,603
Private sector	13,416	12,438	-979
Overseas	4,538	4,413	-125
Non-profit organisations	5,341	5,450	109
Multi-jurisdictional sector	12,411	12,175	-236
Other	2,742	1,225	-1,517
Total current grants expense	167,111	166,966	-145
Capital grants expense			
Mutually agreed write-downs(a)	2,954	2,791	-163
Other capital grants			
State and territory governments	12,199	11,207	-992
Local governments	1,590	1,509	-80
Non-profit organisations	580	428	-152
Private sector	96	63	-32
Overseas	0	60	60
Other	290	239	-51
Total capital grants expense	17,709	16,298	-1,411
Total grants expense	184,820	183,264	-1,556

(a) From the 2021-22 Budget, the value of debt not expected to be repaid (DNER) on initial recognition of income contingent concessional loans is reported as a mutually agreed write-down, which is a form of capital transfer. It was previously reported as other financing costs.

Note 12: Personal benefits expense

	2020-21 Estimate at 2021-22 Budget \$m	2020-21 Outcome \$m	Change on 2021-22 Budget \$m
Social welfare – assistance to the aged	53,538	53,378	-160
Assistance to veterans and dependants	4,945	4,907	-38
Assistance to people with disabilities	28,318	28,212	-106
Assistance to families with children	31,032	30,431	-600
Assistance to the unemployed	31,240	29,692	-1,547
Student assistance	4,643	4,597	-46
Other welfare programs	964	998	34
Financial and fiscal affairs	952	879	-73
Vocational and industry training	57	31	-26
Other	6,200	7,359	1,158
Total personal benefits expense	161,889	160,484	-1,405

Note 13: Advances paid and other receivables

	2020-21 Estimate at 2021-22 Budget \$m	2020-21 Outcome \$m	Change on 2021-22 Budget \$m
Advances paid			
Loans to state and territory governments	2,199	2,233	35
Student loans	54,830	55,485	655
Other	25,551	23,981	-1,570
less Impairment allowance	344	295	-49
Total advances paid	82,235	81,404	-832
Other receivables			
Goods and services receivable	1,470	1,145	-325
Recoveries of benefit payments	5,779	5,581	-198
Taxes receivable	36,510	31,398	-5,113
Prepayments	4,157	4,208	51
Other	21,876	27,216	5,340
less Impairment allowance	2,727	2,692	-35
Total other receivables	67,065	66,855	-210

Note 14: Investments, loans and placements

	2020-21 Estimate at 2021-22 Budget \$m	2020-21 Outcome \$m	Change on 2021-22 Budget \$m
Investments – deposits(a)	5,870	7,611	1,741
IMF quota	12,686	12,474	-212
Other	163,160	168,729	5,569
Total investments, loans and placements	181,717	188,815	7,098

(a) In the 2021-22 Budget, Australian Office of Financial Management moved from primarily using term deposits to a cash management account for investing cash for short-term liquidity management. This resulted in a decrease in investments, loans and placements and an increase in cash and deposits.

Note 15: Non-financial assets

	2020-21 Estimate at 2021-22 Budget \$m	2020-21 Outcome \$m	Change on 2021-22 Budget \$m
Land and buildings			
Land	11,817	12,068	251
Buildings	43,970	43,314	-656
Total land and buildings	55,787	55,382	-405
Plant, equipment and infrastructure			
Specialist military equipment	75,854	74,479	-1,375
Other plant, equipment and infrastructure	17,615	17,704	89
Total plant, equipment and infrastructure	93,468	92,183	-1,286
Inventories			
Inventories held for sale	886	852	-33
Inventories not held for sale	10,824	9,753	-1,072
Total inventories	11,710	10,605	-1,105
Intangibles			
Computer software	5,380	4,998	-383
Other	4,441	4,811	371
Total intangibles	9,821	9,809	-12
Total investment properties	210	191	-19
Total biological assets	28	35	7
Total heritage and cultural assets	11,979	11,860	-119
Total assets held for sale	250	589	340
Total other non-financial assets	37	40	3
Total non-financial assets(a)	183,290	180,694	-2,596
<i>Memorandum:</i>			
Total relating to right of use assets			
Land	154	146	-8
Buildings	17,193	16,665	-528
Specialist military equipment	260	260	0
Other plant, equipment and infrastructure	1,516	1,603	87
Total right of use assets	19,123	18,673	-450

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

Note 16: Loans

	2020-21 Estimate at 2021-22 Budget \$m	2020-21 Outcome \$m	Change on 2021-22 Budget \$m
Promissory notes	9,935	10,110	176
Special drawing rights	5,951	5,852	-99
Other	459	432	-27
Total loans	16,345	16,394	49

Note 17: Employee and superannuation liabilities

	2020-21 Estimate at 2021-22 Budget \$m	2020-21 Outcome \$m	Change on 2021-22 Budget \$m
Total superannuation liability(a)	243,455	406,940	163,485
Other employee liabilities			
Leave and other entitlements	9,583	9,508	-75
Accrued salaries and wages	498	551	52
Workers compensation claims	1,903	1,939	36
Military compensation	20,428	25,163	4,735
Other	711	618	-93
Total other employee liabilities	33,124	37,778	4,654
Total employee and superannuation liabilities	276,579	444,718	168,139

(a) For budget reporting purposes, a discount rate determined by actuaries is used to value the superannuation liability. This reflects the average annual rate estimated to apply over the term of the liability and it reduces the volatility in reported liabilities that would occur from year to year if the spot rates on long-term government bonds were used. Consistent with AAS, the superannuation liability for the 2020-21 FBO was calculated using the spot rates on long-term government bonds as at 30 June 2021 that best matched each individual scheme's liability duration. These rates were between 1.6 and 2.3 per cent per annum.

Note 18: Provisions and payables

	2020-21 Estimate at 2021-22 Budget \$m	2020-21 Outcome \$m	Change on 2021-22 Budget \$m
Suppliers payable			
Trade creditors	5,863	7,031	1,168
Lease rental payable	0	1	1
Personal benefits payables – indirect	2,019	1,377	-641
Other creditors	625	1,485	859
Total suppliers payables	8,507	9,894	1,387
Total personal benefits payables – direct	3,137	3,015	-122
Total subsidies payable	1,090	989	-101
Grants payables			
State and territory governments	42	3,906	3,864
Non-profit organisations	162	208	45
Private sector	450	307	-143
Overseas	1,995	2,057	62
Local governments	8	7	0
Other	1,675	314	-1,361
Total grants payables	4,332	6,800	2,467
Total other payables	3,302	4,782	1,480
Provisions			
Provisions for tax refunds	3,105	3,191	87
Grants provisions	8,415	8,059	-356
Personal benefits provisions – direct	7,758	7,448	-309
Personal benefits provisions – indirect	3,596	3,206	-389
Provisions for subsidies	5,058	5,270	212
Other	26,629	30,730	4,101
Total provisions	54,560	57,904	3,344

Final Budget Outcome 2020–21

Note 19: Reconciliation of cash

	2020-21 Estimate at 2021-22 Budget \$m	2020-21 Outcome \$m	Change on 2021-22 Budget \$m
Net operating balance (revenues less expenses)	-154,549	-128,904	25,645
<i>less</i> Revenues not providing cash			
Other	1,660	2,599	939
Total revenues not providing cash	1,660	2,599	939
<i>plus</i> Expenses not requiring cash			
Increase/(decrease) in employee entitlements	10,062	4,989	-5,073
Depreciation/amortisation expense	11,851	11,738	-112
Mutually agreed write-downs	2,954	2,791	-163
Other	2,976	3,105	129
Total expenses not requiring cash	27,843	22,623	-5,220
<i>plus</i> Cash provided/(used) by working capital items			
Decrease/(increase) in inventories	-2,258	-2,305	-47
Decrease/(increase) in receivables	2,966	2,137	-829
Decrease/(increase) in other financial assets	-1,606	-2,067	-461
Decrease/(increase) in other non-financial assets	510	603	93
Increase/(decrease) in benefits, subsidies and grants payable	-17,648	-16,805	843
Increase/(decrease) in suppliers' liabilities	97	1,728	1,631
Increase/(decrease) in other provisions and payables	3,605	7,879	4,274
Net cash provided/(used) by working capital	-14,334	-8,830	5,504
<i>equals</i> (Net cash from/(to) operating activities)	-142,701	-117,711	24,990
<i>plus</i> (Net cash from/(to) investing activities)	37,791	40,316	2,525
Net cash from operating activities and investment	-104,910	-77,395	27,515
<i>plus</i> (Net cash from/(to) financing activities)	142,150	130,353	-11,796
<i>equals</i> Net increase/(decrease) in cash	37,240	52,959	15,719
Cash at the beginning of the year	9,453	9,453	0
Net increase/(decrease) in cash	37,240	52,959	15,719
Cash at the end of the year	46,693	62,412	15,719

Attachment A

Financial reporting standards and budget concepts

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

AASB 1049 Conceptual framework

AASB 1049 seeks to 'harmonise' the ABS GFS and AAS.

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

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

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

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).

or decrease net worth (assets less liabilities) are reported as revenues and expenses respectively in the operating statement.²

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

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

Operating statement

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

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

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

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

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

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

depreciation, the net operating balance encompasses the full current cost of providing government services. This makes it a measure of the sustainability of the government's fiscal position over time and provides an indication of the sustainability of the existing level of government services.

Fiscal balance

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

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

Balance sheet

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

Net worth

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

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

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

than net worth. However, it avoids the concerns inherent with the net worth measure relating to the valuation of non-financial assets and their availability to offset liabilities.

Net financial liabilities

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

Net debt

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

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

Cash flow statement

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

Underlying cash balance

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

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

Net cash flows from operating activities
<i>plus</i>
Net cash flows from investments in non-financial assets
<i>equals</i>
ABS GFS cash surplus/deficit
<i>plus</i>
Net cash flows from financing activities for leases
<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 are included in the calculation of the underlying cash balance because the Future Fund becomes 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

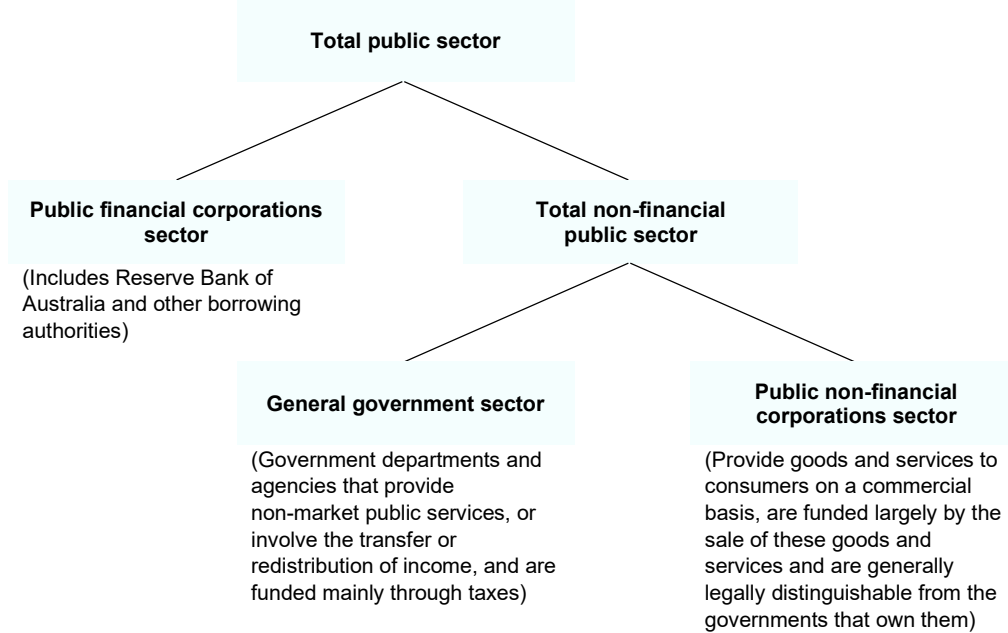
The headline cash balance is calculated by adding net cash flows from investments in financial assets for policy purposes to the underlying cash balance.

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 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 – 2020-21

Public financial corporations
<p>Attorney-General's Portfolio</p> <ul style="list-style-type: none"> • Coal Mining Industry (Long Service Leave Funding) Corporation <p>Foreign Affairs and Trade Portfolio</p> <ul style="list-style-type: none"> • Export Finance and Insurance Corporation (also referred to as Export Finance Australia) <p>Industry, Science, Energy and Resources Portfolio</p> <ul style="list-style-type: none"> • CSIRO FollowOn Services Pty Ltd • CSIRO FollowOn Services 2 Pty Ltd • CSIRO General Partner Pty Ltd • CSIRO General Partner 2 Pty Ltd • CSIROGP Fund 2 Pty Ltd
<p>Treasury Portfolio</p> <ul style="list-style-type: none"> • Australian Reinsurance Pool Corporation • National Housing Finance and Investment Corporation* • Reserve Bank of Australia

Table 2.14: Entities outside of the general government sector – 2020-21 (continued)

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

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

Part 3: Australia's Federal Financial Relations

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

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

On 29 May 2020, National Cabinet assigned the Council on Federal Financial Relations (CFFR) responsibility for all Commonwealth-state funding agreements. CFFR's role is to ensure that agreements are negotiated and administered efficiently. On 28 August 2020, CFFR implemented new governance arrangements for Commonwealth-state funding agreements, known as the Federation Funding Agreements (FFA) Framework. The FFA Framework complements the Intergovernmental Agreement.

More detailed information on Australia's federal relations can be found in Budget Paper No. 3, *Federal Financial Relations 2021-22* and on the Federal Financial Relations website at: www.federalfinancialrelations.gov.au.

Overview of payments to the states

The states receive substantial financial support from the Australian Government. In 2020-21, the Australian Government provided the states with payments totalling \$144.0 billion, comprising specific purpose payments of \$68.9 billion and general revenue assistance (including GST entitlements) of \$75.1 billion, as shown in Table 3.1. Payments to the states constituted 22.1 per cent of total Australian Government expenditure in 2020-21.

Table 3.1: Australian Government payments to the states, 2020-21

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
Payments for specific purposes	20,532	16,706	16,298	6,913	4,455	1,568	1,078	1,336	68,885
General revenue assistance	21,373	18,216	15,524	5,402	6,848	2,927	1,456	3,351	75,097
Total payments to the states	41,905	34,922	31,822	12,315	11,303	4,494	2,534	4,687	143,982

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 2020-21, the Australian Government provided the following types of specific purpose payments to the states:

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

National SPPs, National Health Reform, Quality Schools and National Housing and Homelessness funding

In 2020-21, the Australian Government continued to provide funding for key service delivery sectors through the National Skills and Workforce Development SPP, National Health Reform funding, Quality Schools funding and National Housing and Homelessness funding.

The states are required to spend each National SPP in the relevant sector. The National SPPs are indexed each year by growth factors specified in the Intergovernmental Agreement.

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

The National SPPs are distributed among the states in accordance with population shares based on the Australian Statistician's determination as at 31 December of that year.

Payments made throughout the year for National Health Reform were made in advance on the basis of advice from the Administrator of the National Health Funding Pool. This funding is calculated by reference to growth in public hospital activity and the national

efficient price determined by the Independent Hospital Pricing Authority. The amounts published are for payments made in respect of services delivered in 2020-21, and previous years. The Treasurer will determine the final amount and state allocations for 2020-21 following the Administrator's final reconciliation of activity data.

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

Quality Schools is a needs-based funding model introduced in the 2017-18 Budget that aims to improve the educational outcomes of Australian students. Funding is provided to government and non-government schools in all states, which includes recurrent funding, capital funding and special circumstances funding for non-government schools, funding for non-government representative bodies and other prescribed purpose funding.

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

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

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 Partnerships are typically time limited, reflecting the nature of the project or reform involved. National Partnership agreements are publicly available at: www.federalfinancialrelations.gov.au.

Total payments for specific purposes

In 2020-21, the states received \$68.9 billion in payments for specific purposes, which constituted 10.6 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, 2020-21

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
National Specific Purpose									
Payments(a)	496	405	316	162	108	33	26	15	1,561
National Health Reform									
funding(b)	7,623	6,633	5,510	2,591	1,559	511	462	357	25,245
Quality Schools funding(c)	6,741	5,632	4,938	2,193	1,408	522	360	367	22,161
National Housing and Homelessness									
funding(d)	490	412	328	171	111	35	27	20	1,595
National Partnership payments(e)	5,182	3,624	5,207	1,796	1,269	467	202	577	18,324
Total payments for specific purposes	20,532	16,706	16,298	6,913	4,455	1,568	1,078	1,336	68,885

- (a) The 2020-21 National Skills and Workforce Development SPP funding outcome will be finalised following a Determination by the Assistant Treasurer.
- (b) Entitlements for 2020-21 will be finalised following reconciliation of activity data by the Administrator of the National Health Funding Pool and a subsequent Determination by the Treasurer.
- (c) The 2020-21 Quality Schools funding outcome will be finalised following a Determination by the Minister for Education.
- (d) Entitlements for 2020-21 will be finalised after states report on their actual expenditure via statements of assurance and a subsequent Determination by the Treasurer.
- (e) Includes financial assistance grants for local governments.

Total payments for specific purposes by sector and category are shown in Table 3.3.

Table 3.3: Total payments for specific purposes by sector and category, 2020-21

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
<i>Health</i>									
National Health Reform funding(a)	7,623	6,633	5,510	2,591	1,559	511	462	357	25,245
National Partnerships	104	107	96	37	69	17	34	144	607
Total health payments	7,726	6,740	5,606	2,627	1,628	528	496	500	25,852
<i>Education</i>									
Quality Schools funding(b)	6,741	5,632	4,938	2,193	1,408	522	360	367	22,161
National Partnerships	143	143	100	55	37	12	10	33	532
Total education payments	6,884	5,774	5,037	2,248	1,445	534	370	400	22,692
<i>Skills and workforce development</i>									
National Skills and Workforce Development SPP(c)	496	405	316	162	108	33	26	15	1,561
National Partnerships	228	106	112	93	37	20	16	4	616
Total skills and workforce development payments	725	511	427	255	144	53	42	19	2,177
<i>Community services</i>									
National Partnerships	649	277	722	44	82	25	18	48	1,867
<i>Affordable housing</i>									
National Housing and Homelessness funding(d)	490	412	328	171	111	35	27	20	1,595
National Partnerships	167	285	305	97	82	20	5	32	993
Total affordable housing payments	657	696	634	268	193	54	32	53	2,588
<i>Infrastructure</i>									
National Partnerships	2,774	1,781	2,730	1,183	713	261	43	258	9,742
<i>Environment</i>									
National Partnerships	128	128	144	51	50	16	7	10	535
<i>Contingent payments</i>									
National Partnerships	54	58	372	-140	-5	-2	-2	-20	315
<i>Other</i>									
National Partnerships(e)	934	740	625	378	204	97	71	69	3,117
Total payments for specific purposes	20,532	16,706	16,298	6,913	4,455	1,568	1,078	1,336	68,885

(a) Entitlements for 2020-21 will be finalised following reconciliation of activity data by the Administrator of the National Health Funding Pool and a subsequent Determination by the Treasurer.

(b) The 2020-21 Quality Schools funding outcome will be finalised following a Determination by the Minister for Education.

(c) The 2020-21 National Skills and Workforce Development SPP funding outcome will be finalised following a Determination by the Assistant Treasurer.

(d) Entitlements for 2020-21 will be finalised after states report on their actual expenditure via statements of assurance and a subsequent Determination by the Treasurer.

(e) Includes financial assistance grants for local governments.

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

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

Table 3.4 shows total cash payments made in 2020-21.

Table 3.4: DRFA and NDRRA cash payments, 2020-21

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
DRFA and NDRRA	14.1	11.4	649.6	3.7	-	41.3	-	5.2	725.3
Total	14.1	11.4	649.6	3.7	-	41.3	-	5.2	725.3

For accounting purposes, the Australian Government recognises a liability equal to the present value of future payments expected to be made to the states under the DRFA and the NDRRA. This is regardless of whether a state has completed eligible disaster reconstruction work or submitted an eligible claim. See Table 3.19 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 2020-21, the states received \$75.1 billion in general revenue assistance from the Australian Government, comprising \$73.1 billion in GST entitlements and \$2.0 billion of other general revenue assistance (Table 3.5). Total general revenue assistance to the states constituted 11.5 per cent of total Australian Government expenditure in 2020-21.

Table 3.5: General revenue assistance, 2020-21

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
GST entitlement(a)	21,372.9	18,215.9	15,524.2	3,420.6	6,848.3	2,926.8	1,414.9	3,349.4	73,073.0
Other payments									
ACT municipal services	-	-	-	-	-	-	41.2	-	41.2
Compensation for reduced royalties	-	-	-	19.6	-	-	-	-	19.6
Royalty payments	-	-	-	415.5	-	-	-	1.5	417.0
Transitional GST top-up payments	-	-	-	1,546.6	-	-	-	-	1,546.6
Total other general revenue assistance	-	-	-	1,981.7	-	-	41.2	1.5	2,024.5
Total	21,372.9	18,215.9	15,524.2	5,402.3	6,848.3	2,926.8	1,456.1	3,351.0	75,097.4

(a) The 2020-21 GST outcome will be finalised following a Determination by the Treasurer. This figure reflects the most recent data received from the Australian Taxation Office.

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.

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

Adjustments and additions are made to GST revenue to calculate the amount of GST paid to the states in any given year. In particular, adjustments are made to move from GST revenue (an accrual concept) to GST (cash) receipts as GST receipts are the basis for the GST paid to the states.

- 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.

In 2020-21, GST revenue was \$74.7 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, 2020-21

\$million	Total
GST revenue	74,688
less Change in GST receivables	1,756
GST receipts	72,932
less Non-GIC penalties collected	21
less Net GST collected by Commonwealth agencies but not yet remitted to the ATO	-162
States' GST entitlement(a)	73,073

(a) The 2020-21 GST outcome will be finalised following a Determination by the Treasurer.

For 2020-21, the states' GST entitlement is expected to be \$73.1 billion. This is \$3.3 billion higher than the advances paid during 2020-21. Table 3.7 provides a reconciliation of the states' GST entitlement and GST advances.

Table 3.7: States' GST entitlement and GST advances, 2020-21

\$million	Total
States' GST entitlement(a)	73,073.0
less Advances of GST made throughout 2020-21	69,760.9
<i>equals</i> Balancing adjustment	3,312.1

(a) The 2020-21 GST outcome will be finalised following a Determination by the Treasurer.

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 2020-21 in April 2020. The relativities for 2020-21 are shown in Table 3.8.

Table 3.8: GST relativities, 2020-21

	NSW	VIC	QLD	WA	SA	TAS	ACT	NT
2020-21	0.91808	0.95992	1.04907	0.44970	1.35765	1.89742	1.15112	4.76893

The detailed calculation for the distribution of the GST entitlement in 2020-21 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 2020, as determined by the Australian Statistician.

Table 3.9: Calculation of the 2020-21 GST entitlements^(a)

	Population as at 31 December 2020 (1)	GST revenue sharing relativities (2)	Adjusted population (1) x (2) (3)	Share of adjusted population (per cent) (4)	Share of GST pool (\$million) (5)
NSW	8,172,505	0.91808	7,503,013	29.2	21,372.9
VIC	6,661,736	0.95992	6,394,734	24.9	18,215.9
QLD	5,194,879	1.04907	5,449,792	21.2	15,524.2
WA	2,670,241	0.44970	1,200,807	4.7	3,420.6
SA	1,770,790	1.35765	2,404,113	9.4	6,848.3
TAS	541,506	1.89742	1,027,464	4.0	2,926.8
ACT	431,484	1.15112	496,690	1.9	1,414.9
NT	246,561	4.76893	1,175,832	4.6	3,349.4
Total	25,689,702	na	25,652,445	100	73,073.0

(a) The 2020-21 GST outcome will be finalised following a Determination by the Treasurer.

Table 3.10 provides a summary of the advances made in 2020-21 against the states' estimated final entitlements shown in Table 3.9. The variance between advances paid in 2020-21 and the states' final entitlements will be included as an adjustment to payments in the 2021-22 financial year.

Table 3.10: Summary of GST advances made in 2020-21 and distribution of the balancing adjustment across states^(a)

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
GST entitlement	21,372.9	18,215.9	15,524.2	3,420.6	6,848.3	2,926.8	1,414.9	3,349.4	73,073.0
20-21 advances	20,361.1	17,478.8	14,809.2	3,260.8	6,532.6	2,793.0	1,349.1	3,176.4	69,760.9
Balancing adjustment	1,011.9	737.1	715.0	159.8	315.7	133.8	65.8	173.1	3,312.1

(a) The 2020-21 GST outcome will be finalised following a Determination by the Treasurer.

GST administration

States compensate the Australian Government for the agreed costs incurred by the ATO in administering the GST, including costs incurred by the Department of Home Affairs, as shown in Table 3.11.

Table 3.11: GST administration, 2020-21

\$million	Actual	
	2019-20	2020-21
Australian Taxation Office budget	646.6	621.5
<i>less</i> Prior year adjustment	-	-
<i>equals</i> State government administration payments	646.6	621.5
<i>less</i> Australian Taxation Office outcome	646.6	538.2
<i>equals</i> Commonwealth budget impact	-	83.3
<i>plus</i> Prior year adjustment	-	-
<i>equals</i> Following year adjustment	-	83.3

The estimated outcome for the 2020-21 GST administration expense is \$538.2 million. The decrease in costs when compared with the Australian Taxation Office budget of \$621.5 million, was primarily as a result of the diversion of resources to stimulus measures focused on supporting the community in response to the COVID-19 pandemic.

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 3.23.

The following tables detail payments and other financial flows to the states for 2020-21:

Table 3.12 – health

Table 3.13 – education

Table 3.14 – skills and workforce development

Table 3.15 – community services

Table 3.16 – affordable housing

Table 3.17 – infrastructure

Table 3.18 – environment

Table 3.19 – contingent liabilities

Table 3.20 – other purposes

Table 3.21 – general revenue assistance

Table 3.22 – total payments, presented by function based on the International Monetary Fund’s Classification of the Functions of Government

Table 3.23 – estimated advances, repayment of advances and interest payments.

Table 3.12: Payments for specific purposes to support state health services, 2020-21

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
National Health Reform funding(a)									
Hospital services	6,288.8	5,533.8	5,153.7	2,369.6	1,461.8	469.4	426.0	292.3	21,995.4
Public health	139.7	113.9	88.8	45.7	30.3	9.3	7.4	4.2	439.3
COVID-19 public health response	1,194.1	985.8	267.0	175.6	66.6	32.6	28.8	60.3	2,810.7
Total National Health Reform funding	7,622.6	6,633.5	5,509.5	2,590.8	1,558.7	511.2	462.3	356.8	25,245.4
National Partnership payments									
Health services									
Achieving better health outcomes	1.9	-	-	-	-	-	-	-	1.9
Additional assistance for public hospitals	-	-	-	-	-	-	-	0.2	0.2
Comprehensive palliative care across the life course	2.0	-	2.1	1.1	0.7	0.4	0.2	0.1	6.6
Expansion of the BreastScreen Australia program	4.9	3.9	3.1	1.7	1.1	0.3	0.3	0.2	15.4
Hummingbird House	-	-	0.8	-	-	-	-	-	0.8
Kangaroo Island nurse outreach program	-	-	-	-	1.2	-	-	-	1.2
Management of Torres Strait / Papua New Guinea cross-border health issues	-	-	5.1	-	-	-	-	-	5.1
Mosquito control and cross border liaison in the Torres Strait	-	-	0.8	-	-	-	-	-	0.8
National bowel cancer screening program – participant follow-up function	2.8	2.2	1.8	1.0	0.7	0.3	0.2	0.1	9.1
OzFoodNet	0.4	0.3	0.3	0.2	0.2	0.2	0.2	0.2	1.9
Reducing stillbirths	0.1	0.1	0.1	0.3	0.3	0.1	0.1	0.1	1.0
Royal Darwin Hospital – equipped, prepared and ready	-	-	-	-	-	-	-	16.8	16.8
Specialist dementia care	0.3	0.7	0.7	0.3	0.3	-	0.2	-	2.3
Vaccine-preventable diseases surveillance	0.2	0.2	0.2	0.1	0.1	..	..	0.1	1.0
Victorian Cytology Service	-	10.6	-	-	-	-	-	-	10.6

Table 3.12: Payments for specific purposes to support state health services, 2020-21 (continued)

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
Health Infrastructure									
Community Health, Hospitals and Infrastructure projects	32.8	20.2	35.5	12.5	3.0	5.5	15.0	29.1	153.6
Grace's Place	2.0	-	-	-	-	-	-	-	2.0
Proton beam therapy facility	-	-	-	-	40.7	-	-	-	40.7
Redevelopment of Strathalbyn residential aged care facility	-	-	-	-	0.7	-	-	-	0.7
Suicide prevention	1.3	0.8	-	-	-	0.5	-	-	2.6
Veteran Wellbeing Centre Program	-	-	3.0	-	2.1	-	-	-	5.1
Indigenous health									
Addressing blood borne viruses and sexually transmitted infections in the Torres Strait	-	-	1.1	-	-	-	-	-	1.1
Improving trachoma control services for Indigenous Australians	-	-	0.3	1.7	1.4	-	-	1.9	5.3
Northern Territory remote Aboriginal Investment									
Health component	-	-	-	-	-	-	-	6.7	6.7
Rheumatic fever strategy	-	-	1.0	1.0	0.4	-	-	1.0	3.3

Table 3.12: Payments for specific purposes to support state health services, 2020-21 (continued)

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
Other Health									
Centre for National Resilience	-	-	-	-	-	-	-	69.6	69.6
Encouraging more clinical trials in									
Australia	0.3	0.2	0.3	0.2	0.1	0.1	0.2	0.1	1.5
Essential vaccines	3.7	3.9	3.4	1.7	1.4	0.6	0.6	0.5	15.9
Health Innovation Fund	15.9	36.0	10.1	5.2	5.1	1.1	16.3	15.5	105.2
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	9.6	9.4	3.4	0.9	1.4	107.7
Quarantine arrangements in Tasmania	-	-	-	-	-	4.0	-	-	4.0
Queensland 2032 Olympic and									
Paralympic Games Candidature	-	-	4.5	-	-	-	-	-	4.5
Total National Partnership payments	103.6	106.9	96.2	36.6	69.1	16.5	34.2	143.5	606.5
Total	7,726.2	6,740.4	5,605.7	2,627.4	1,627.8	527.7	496.4	500.3	25,852.0

(a) Entitlements for 2020-21 will be finalised following reconciliation of activity data by the Administrator of the National Health Funding Pool and a subsequent Determination by the Treasurer.

Table 3.13: Payments for specific purposes to support state education services, 2020-21

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
Quality Schools funding(a)(b)(c)	6,741.4	5,631.7	4,937.9	2,192.8	1,407.9	522.0	359.8	367.1	22,160.5
National Partnership payments									
National school chaplaincy program	11.3	12.5	18.4	7.7	7.6	2.2	0.6	0.5	60.7
Northern Territory Remote Aboriginal Investment(a)									
Children and schooling component	-	-	-	-	-	-	-	27.5	27.5
School pathways program	-	-	-	0.6	0.6	-	-	-	1.2
Universal access to early childhood education	131.6	130.2	81.2	46.5	28.7	9.9	9.6	4.7	442.3
Total National Partnership payments	142.8	142.7	99.5	54.8	36.9	12.1	10.2	32.7	531.8
Total	6,884.2	5,774.4	5,037.4	2,247.6	1,444.8	534.1	370.0	399.8	22,692.3
<i>Memorandum item – payments for non-government schools included in payments above</i>									
Quality Schools funding(a)(b)(c)	3,931.5	3,544.7	2,887.7	1,267.8	800.4	300.7	228.6	145.4	13,106.6
Total	3,931.5	3,544.7	2,887.7	1,267.8	800.4	300.7	228.6	145.4	13,106.6

(a) Includes funding for non-government representative bodies.

(b) The 2020-21 Quality Schools funding outcome will be finalised following a Determination by the Minister for Education.

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

Table 3.14: Payments for specific purposes to support state skills and workforce development services, 2020-21

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
National Skills and Workforce Development SPP(a)	496.5	404.7	315.6	162.2	107.6	32.9	26.2	15.0	1,560.6
National Partnership payments									
Energising Tasmania	-	-	-	-	-	4.6	-	-	4.6
JobTrainer Fund	111.5	91.2	100.5	51.7	13.8	7.4	8.4	1.9	386.4
National Infection Control Training Fund	12.8	10.4	8.0	-	-	-	-	0.4	31.6
Revitalising TAFE campuses across Australia	5.0	4.8	3.2	2.0	2.0	2.0	2.0	-	21.0
Skilling Australians Fund	99.2	-	-	38.9	21.1	6.3	5.2	2.0	172.7
Total National Partnership payments	228.5	106.4	111.7	92.6	36.9	20.3	15.5	4.3	616.2
Total	724.9	511.1	427.3	254.8	144.4	53.2	41.7	19.3	2,176.8

(a) The 2020-21 National Skills and Workforce Development SPP funding outcome will be finalised following a Determination by the Assistant Treasurer.

Table 3.15: Payments for specific purposes to support state community services, 2020-21

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
National Partnership payments									
COVID-19 Self-Isolation for Remote Communities	-	-	0.6	0.4	0.1	-	-	2.6	3.6
Family, Domestic and Sexual Violence Responses	30.8	24.4	19.7	10.6	7.0	2.1	1.6	1.2	97.5
NDIS Strategic Investment in QLD	-	-	8.9	-	-	-	-	-	8.9
Northern Territory Remote Aboriginal Investment									
Community safety implementation plan	-	-	-	-	-	-	-	34.6	34.6
Pay equity for the social and community services sector	-	-	-	33.3	-	-	-	-	33.3
Payments from the DisabilityCare Australia Fund	618.0	252.5	693.0	-	75.2	23.3	16.8	10.0	1,688.9
Total	648.8	276.9	722.1	44.3	82.4	25.4	18.5	48.4	1,866.9

Table 3.16: Payments for specific purposes to support state affordable housing services, 2020-21

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
National Housing and Homelessness Agreement(a)	489.9	411.8	328.1	171.3	111.4	34.6	27.2	20.4	1,594.5
National Partnership payments									
HomeBuilder	167.4	284.6	205.4	96.5	81.4	19.9	5.1	5.4	865.7
Northern Territory Remote Aboriginal Investment									
Remote Australia strategies component	-	-	-	-	-	-	-	3.7	3.7
Remote housing	-	-	100.0	-	-	-	-	23.5	123.5
Social Impact Investments									
Youth at risk of homelessness	-	-	-	-	0.5	-	-	-	0.5
Total National Partnership payments	167.4	284.6	305.4	96.5	81.9	19.9	5.1	32.5	993.3
Total	657.3	696.3	633.6	267.8	193.3	54.5	32.2	52.8	2,587.8

(a) Entitlements for 2020-21 will be finalised after states report on their actual expenditure via statements of assurance and a subsequent Determination by the Treasurer.

Table 3.17: Payments for specific purposes to support state infrastructure services, 2020-21

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
National Partnership payments									
Infrastructure Investment Program									
Black Spot Projects	37.4	24.3	18.5	14.7	4.8	1.0	0.1	2.9	103.8
Bridges Renewal Program	19.8	4.6	14.4	1.4	2.7	1.8	-	1.9	46.6
Developing Northern Australia									
Improving cattle supply chains	-	-	6.4	-	-	-	-	0.4	6.9
Northern Australian Roads	-	-	39.2	15.8	-	-	-	18.0	73.0
Heavy Vehicle Safety and Productivity Program	25.0	2.6	13.4	2.4	3.9	1.9	-	2.5	51.8
Major Projects Business Case Fund	6.8	3.8	11.3	7.8	-	-	-	-	29.6
National Rail Program	6.3	-	45.7	61.5	-	-	-	-	113.5
Rail investment component	244.4	628.5	0.4	32.3	20.7	38.0	-	-	964.3
Road investment component(a)	1,154.8	709.3	2,148.3	577.4	407.3	94.5	18.3	97.5	5,207.5
Roads of Strategic Importance	56.3	8.5	49.8	87.8	10.1	71.7	-	45.6	329.9
Roads to Recovery	180.5	111.3	120.6	79.0	54.9	16.9	9.2	19.3	591.8
Urban Congestion Fund	21.0	83.1	29.7	135.9	115.0	3.9	-	-	388.5
Infrastructure Growth Package									
New Investments	-	-	1.5	0.4	2.5	-	-	1.4	5.8
Western Sydney Infrastructure Plan	685.2	-	-	-	-	-	-	-	685.2

Table 3.17: Payments for specific purposes to support state infrastructure services, 2020-21 (continued)

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
Other payments									
Adelaide City Deal	-	-	-	-	9.6	-	-	-	9.6
Albury Wodonga Regional Deal	-	1.5	-	-	-	-	-	-	1.5
Barkly Regional Deal	-	-	-	-	-	-	-	3.8	3.8
Darwin City Deal	-	-	-	-	-	-	-	45.0	45.0
Drought Communities Programme	37.1	8.3	14.7	23.8	14.5	3.3	-	1.6	103.3
Geelong City Deal	-	10.1	-	-	-	-	-	-	10.1
Hinkler Regional Deal	-	-	0.3	-	-	-	-	-	0.3
Launceston City Deal	-	-	-	-	-	3.9	-	-	3.9
Local Roads and Community Infrastructure	239.5	185.0	176.0	110.7	67.0	24.1	15.4	17.6	835.2
Perth City Deal	-	-	-	27.8	-	-	-	-	27.8
Public Safety Mobile Broadband	8.0	-	-	-	-	-	-	-	8.0
Regional Recovery Partnerships	20.0	-	25.0	3.8	-	-	-	-	48.8
Townsville City Deal	-	-	15.0	-	-	-	-	-	15.0
Western Sydney City Deal	23.7	-	-	-	-	-	-	-	23.7
WiFi and mobile coverage on trains	8.0	-	-	-	-	-	-	-	8.0
Total	2,773.8	1,780.8	2,730.4	1,182.6	712.9	261.0	43.1	257.6	9,742.2
<i>Memorandum item – payments direct to local governments included in payments above</i>									
Infrastructure Investment Program									
Roads to Recovery	179.0	111.3	120.6	79.0	48.4	16.9	9.2	10.3	574.8
Other payments									
Drought Communities Program	37.1	8.3	14.7	23.8	14.5	3.3	-	1.6	103.3
Local Roads and Community Infrastructure	239.5	185.0	176.0	110.7	65.4	24.1	15.4	15.3	831.4
Total	455.6	304.6	311.3	213.4	128.3	44.3	24.7	27.2	1,509.4

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

Table 3.18: Payments for specific purposes to support state environment services, 2020-21

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
National Partnership payments									
Bilateral Energy and Emissions Reduction									
Agreements	-	-	-	28.5	-	-	-	-	28.5
COVID-19 World and National Heritage	3.4	3.4	6.1	5.1	5.7	7.5	-	1.6	32.7
Disaster risk reduction	5.4	3.3	4.8	2.5	1.7	1.0	1.0	1.0	20.9
Environmental assessment systems upgrade	-	-	-	3.0	-	-	-	-	3.0
Environmental management of the former Rum Jungle Mine site	-	-	-	-	-	-	-	1.3	1.3
Environment Restoration Fund	-	-	-	-	1.0	-	-	-	1.0
Fishing and Camping Facilities Program	-	1.4	-	0.9	-	0.9	0.1	-	3.3
Forestry industries bushfire salvage transport assistance	8.7	2.0	-	-	-	-	-	-	10.7
Future Drought Fund									
Farm business resilience	5.5	0.7	4.4	2.3	2.2	0.6	0.2	0.2	16.0
Regional drought resilience planning	1.9	1.9	1.8	1.3	1.2	0.8	0.3	0.6	9.9
Great Artesian Basin Sustainability Initiative	0.4	-	1.6	-	0.8	-	-	..	2.8
Horticulture Netting Trial Scheme	-	4.7	2.2	2.2	14.6	-	-	-	23.6
Implementing water reform in the Murray-Darling Basin	2.4	1.7	0.5	-	0.4	-	0.1	-	5.0
Lindenow Valley water security scheme	-	7.4	-	-	-	-	-	-	7.4
Management of established pest and weeds	0.3	0.3	-	0.1	3.2	0.2	-	0.2	4.3
National Water Infrastructure Development Fund									
Capital	60.0	27.0	58.7	-	-	-	-	-	145.7
Feasibility studies	4.0	0.1	21.2	-	-	-	-	0.4	25.7

Table 3.18: Payments for specific purposes to support state environment services, 2020-21 (continued)

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
On-farm emergency water infrastructure rebate	2.0	-	3.0	4.0	1.0	0.2	0.1	0.8	11.1
Pest and disease preparedness and response programs	..	0.1	32.1	0.5	-	-	-	3.5	36.2
Recycling Infrastructure	-	-	-	-	-	-	4.5	-	4.5
Regional fund for wildlife and habitat bushfire recovery	8.4	3.4	0.8	-	0.6	-	-	-	13.3
Securing Forestry Resources for Economic Security	4.5	0.9	-	-	-	-	-	-	5.4
Sustainable rural water use and infrastructure program	17.1	34.5	1.0	-	13.1	-	0.3	-	66.1
Water for Fodder Program	-	-	-	-	3.2	-	-	-	3.2
Water for the Environment Special Account									
Implementation of constraints measures	3.3	-	-	-	0.7	-	-	-	4.0
Off-farm Efficiency Program	-	35.0	-	-	-	-	-	-	35.0
Water Efficiency Program	0.4	-	-	-	0.8	-	0.4	-	1.7
World Heritage Sites	0.8	-	3.1	0.4	0.1	5.1	-	-	9.5
Yellow crazy ant control	-	-	3.0	-	-	-	-	-	3.0
Total	128.5	127.9	144.2	50.9	50.3	16.2	6.9	9.6	534.6

Table 3.19: Payments for specific purposes to support contingent state services, 2020-21

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
National Partnership payments									
Disaster Recovery Funding and Natural Disaster Relief and Recovery Arrangements(a)	54.0	58.3	372.2	-140.5	-4.8	-1.9	-2.4	-20.2	314.7
Total	54.0	58.3	372.2	-140.5	-4.8	-1.9	-2.4	-20.2	314.7

(a) Figures reflect the expense outcome, including adjustments to the provision for future payments arising from past events. Total cash payments made in 2020-21 are presented in Table 3.4.

Table 3.20: Payments for specific purposes to support other state services, 2020-21

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
National Partnership payments									
Bushfire Response Package	3.3	1.0	0.9	-	0.6	-	-	-	5.8
COVID-19 Legal Assistance Funding	8.4	6.0	6.9	4.0	2.3	0.9	0.6	2.0	31.1
Family law information sharing	0.8	0.3	0.7	0.3	0.2	0.3	0.3	-	2.8
Financial assistance for police officers	0.9	-	-	-	-	-	-	-	0.9
Financial assistance to local governments	807.1	635.6	512.9	309.3	168.4	80.5	55.9	36.1	2,605.8
National Legal Assistance Partnership									
Aboriginal and Torres Strait Islander Legal Services	18.9	4.8	20.1	13.3	5.2	2.7	0.8	13.8	79.5
Community legal centres	14.0	11.1	9.1	5.9	4.1	1.6	1.1	1.6	48.5
Domestic Violence Units and Health Justice Partnerships	1.4	1.6	2.4	1.5	1.0	0.5	0.5	1.0	9.9
Family advocacy and support services	2.3	1.7	1.4	1.0	0.8	1.0	0.7	0.9	9.9
Legal aid commissions	70.5	53.9	47.6	27.0	17.4	6.5	5.2	6.3	234.3
Social and Community Services Sector supplementation	1.0	2.1	5.5	1.2	0.6	0.2	0.2	1.5	12.3
State and territory legal assistance administration	0.6	0.6	0.6	0.6	0.5	0.4	0.4	0.4	3.9

Table 3.20: Payments for specific purposes to support other state services, 2020-21 (continued)

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
National Tourism Icons Package	-	-	5.7	1.0	-	0.7	-	-	7.3
Provision of fire services	5.2	3.6	3.5	1.6	1.2	0.3	5.5	2.3	23.3
Sinking fund on state debt	..	..	-	-	-	-	-	-	..
Small business regulatory reform	-	17.2	2.9	11.2	1.4	1.7	-	2.8	37.1
Townsville Stadium	-	-	5.0	-	-	-	-	-	5.0
Total	934.3	739.6	625.1	377.9	203.6	97.2	71.1	68.6	3,117.4

Table 3.21: General revenue assistance payments to the states, 2020-21

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
GST entitlement(a)	21,372.9	18,215.9	15,524.2	3,420.6	6,848.3	2,926.8	1,414.9	3,349.4	73,073.0
Other payments									
ACT municipal services	-	-	-	-	-	-	41.2	-	41.2
Compensation for reduced royalties	-	-	-	19.6	-	-	-	-	19.6
Royalty payments	-	-	-	415.5	-	-	-	1.5	417.0
Transitional GST top-up payments	-	-	-	1,546.6	-	-	-	-	1,546.6
Total other general revenue assistance	-	-	-	1,981.7	-	-	41.2	1.5	2,024.5
Total	21,372.9	18,215.9	15,524.2	5,402.3	6,848.3	2,926.8	1,456.1	3,351.0	75,097.4

(a) The 2020-21 GST outcome will be finalised following a Determination by the Treasurer.

Table 3.22: Total payments to the states by function, 2020-21

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
General public services	-	-	-	-	-	-	-	-	-
Public order and safety	134.2	84.6	93.2	55.2	33.3	14.2	15.0	62.9	492.6
Education	7,596.4	6,275.1	5,456.6	2,502.4	1,589.2	587.2	411.8	415.1	24,833.9
Health	7,724.0	6,739.7	5,598.5	2,626.1	1,626.1	527.3	496.0	500.2	25,837.9
Social security and welfare	652.0	279.7	730.5	46.8	85.2	26.1	19.0	22.7	1,862.0
Housing and community amenities	820.1	753.5	786.1	334.3	225.9	75.3	37.8	103.8	3,136.9
Recreation and culture	-	1.4	9.5	0.9	-	0.9	0.1	-	12.8
Fuel and energy	-	-	-	28.5	-	-	-	-	28.5
Agriculture, forestry and fishing	46.5	89.2	46.6	10.4	41.2	1.7	1.3	5.3	242.3
Mining, manufacturing and construction	-	-	-	-	-	-	-	-	-
Transport and communication	2,445.5	1,575.9	2,499.3	1,016.5	621.9	229.8	27.7	189.7	8,606.3
Other economic affairs	12.8	27.6	16.5	12.2	1.4	2.4	-	3.2	76.0
Other purposes(a)	22,473.5	19,094.8	16,585.2	5,681.8	7,078.9	3,029.4	1,525.1	3,384.4	78,853.1
Total payments to the states	41,904.9	34,921.5	31,822.1	12,315.0	11,303.1	4,494.3	2,533.8	4,687.4	143,982.1
<i>less</i> payments 'through' the states	4,153.1	3,862.9	3,141.3	1,430.3	942.7	324.8	235.4	213.7	14,304.2
<i>less</i> financial assistance for local governments	807.1	635.6	512.9	309.3	168.4	80.5	55.9	36.1	2,605.8
<i>less</i> payments direct to local governments	455.6	304.6	311.3	213.4	128.3	44.3	24.7	27.2	1,509.4
<i>equals</i> total payments to the states for own-purpose expenses	36,489.2	30,118.5	27,856.5	10,362.0	10,063.7	4,044.7	2,217.7	4,410.4	125,562.8

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

Table 3.23: Other financial flows – estimated advances, repayment of advances and interest payments, 2020-21

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
Advances									
Natural disaster relief	-	-	4.9	-	-	-	-	-	4.9
Total Advances	-	-	4.9	-	-	-	-	-	4.9
Repayments									
Agriculture									
Drought Concessional Loans Scheme	-29.2	-26.2	-37.6	-1.5	-1.6	-7.2	-	-	-103.3
Drought Recovery Loans Scheme	-3.6	-5.3	-3.0	-	-	-	-	-	-11.9
Farm Finance Concessional Loans Scheme	-9.9	-2.6	-4.2	-3.9	-	-2.0	-	-1.0	-23.5
Environment									
Northern Territory – water and sewerage assistance	-	-	-	-	-	-	-	-3.8	-3.8
Housing									
Commonwealth-State Housing Agreement loans	-37.0	-	-10.3	-9.9	-3.4	-	-	-1.0	-61.7
Housing for service personnel	-2.1	-	-1.2	-0.3	-0.1	-	-	-	-3.7
Other housing	-	-	-	-	-	-	-8.3	-	-8.3
Loan to NSW to assist beneficiaries of the Asbestos Injuries Compensation Fund									
Asbestos Injuries Compensation Fund	-	-	-	-	-	-	-	-	-
Natural disaster relief									
Natural disaster relief	-4.3	-	-13.4	-	-	-0.4	-	-	-18.1
Other purposes									
ACT debt repayments	-	-	-	-	-	-	-1.7	-	-1.7
Loan Council – housing nominations	-11.2	-	-4.1	-7.1	-4.7	-	-	-3.7	-30.8
Total Repayments	-97.3	-34.0	-73.8	-22.7	-9.7	-9.7	-10.0	-9.5	-266.7

**Table 3.23: Other financial flows – estimated advances, repayment of advances and interest payments, 2020-21
(continued)**

\$million	NSW	VIC	QLD	WA	SA	TAS	ACT	NT	Total
Interest									
Agriculture									
Drought Concessional Loans Scheme	-1.2	-2.6	-1.7	..	-0.2	-0.5	-	-	-6.1
Drought Recovery Loans Scheme	-0.2	-0.4	-0.2	-	-0.1	..	-	-	-0.9
Farm Finance Concessional Loans Scheme	-0.2	-0.1	-0.1	-0.2	-	-0.1	-	..	-0.6
Environment									
Northern Territory – water and sewerage assistance	-	-	-	-	-	-	-	-2.5	-2.5
Housing									
Commonwealth-State Housing									
Agreement loans	-18.3	-	-5.3	-5.1	-1.5	-	-	-1.0	-31.1
Housing for service personnel	-1.5	-	-0.8	-0.1	-0.1	-	-	-	-2.5
Other housing	-	-	-	-	-	-	-4.8	-	-4.8
Loan to NSW to assist beneficiaries of the Asbestos Injuries Compensation Fund	-2.2	-	-	-	-	-	-	-	-2.2
Natural disaster relief	-0.1	-	-0.2	-	-	..	-	-	-0.3
Other purposes									
ACT debt repayments	-	-	-	-	-	-	..	-	..
Loan Council – housing nominations	-15.5	-	-5.6	-9.5	-6.8	-	-	-5.5	-42.8
USC Moreton Bay Precinct Loan	-	-	-3.6	-	-	-	-	-	-3.6
Total Interest	-39.1	-3.1	-17.5	-14.8	-8.6	-0.6	-4.8	-8.9	-97.4
Net Financial Flow	-136.4	-37.1	-86.3	-37.5	-18.3	-10.3	-14.8	-18.5	-359.2

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 2020-21.

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

	2019-20 Outcome	2020-21 Estimate at 2021-22 Budget	2020-21 Outcome	Change on 2021-22 Budget
	\$m	\$m	\$m	\$m
General public services				
Legislative and executive affairs	1,366	1,446	1,371	-75
Financial and fiscal affairs	7,302	9,013	8,848	-165
Foreign affairs and economic aid	6,270	6,949	6,470	-479
General research	2,940	3,238	3,069	-169
General services	855	1,237	1,283	46
Government superannuation benefits	10,739	11,153	10,900	-253
Total general public services	29,472	33,037	31,942	-1,094
Defence	33,187	33,375	34,007	633
Public order and safety				
Courts and legal services	1,416	1,529	1,527	-1
Other public order and safety	4,973	5,184	5,127	-56
Total public order and safety	6,388	6,712	6,655	-58
Education				
Higher education	9,652	11,369	11,318	-51
Vocational and other education	1,713	2,224	2,145	-79
Schools	22,305	22,061	22,159	97
<i>Non-government schools</i>	<i>13,918</i>	<i>13,010</i>	<i>13,107</i>	<i>97</i>
<i>Government schools</i>	<i>8,387</i>	<i>9,052</i>	<i>9,052</i>	<i>0</i>
School education - specific funding	722	705	678	-27
Student assistance	5,271	5,953	5,757	-196
General administration	222	292	274	-18
Total education	39,885	42,604	42,331	-272
Health				
Medical services and benefits	32,668	36,841	35,785	-1,055
Pharmaceutical benefits and services	14,175	14,762	15,199	437
Assistance to the states for public hospitals	22,560	22,646	22,508	-138
Hospital services	1,248	1,143	1,032	-111
Health services	11,888	14,130	13,286	-844
General administration	3,510	4,036	3,955	-81
Aboriginal and Torres Strait Islander health	973	975	975	0
Total health	87,023	94,533	92,740	-1,793
Social security and welfare				
Assistance to the aged	71,855	78,100	77,009	-1,091
Assistance to veterans and dependants	7,711	8,050	7,853	-197
Assistance to people with disabilities	49,038	56,881	55,959	-923
Assistance to families with children	38,604	42,252	41,245	-1,007

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

	2019-20 Outcome	2020-21 Estimate at 2021-22 Budget	2020-21 Outcome	Change on 2021-22 Budget
	\$m	\$m	\$m	\$m
Social security and welfare (continued)				
Assistance to the unemployed and the sick	20,128	31,266	29,718	-1,548
Other welfare programs	1,869	1,847	1,745	-101
Assistance for Indigenous Australians nec	2,388	2,431	2,334	-97
General administration	4,526	4,567	4,498	-69
Total social security and welfare	196,119	225,394	220,360	-5,034
Housing and community amenities				
Housing	2,752	3,735	3,642	-93
Urban and regional development	1,292	1,476	1,176	-299
Environment protection	1,288	1,743	1,473	-270
Total housing and community amenities	5,332	6,953	6,291	-662
Recreation and culture				
Broadcasting	1,500	1,507	1,502	-6
Arts and cultural heritage	1,439	1,699	1,567	-133
Sport and recreation	544	615	541	-73
National estate and parks	487	584	487	-97
Total recreation and culture	3,971	4,405	4,096	-309
Fuel and energy	7,892	9,090	8,242	-848
Agriculture, forestry and fishing				
Wool industry	58	50	50	0
Grains industry	199	204	185	-20
Dairy industry	55	53	54	1
Cattle, sheep and pig industry	230	244	230	-15
Fishing, horticulture and other agriculture	393	483	469	-14
General assistance not allocated to specific industries	39	44	36	-8
Rural assistance	426	1,170	806	-364
Natural resources development	431	859	430	-429
General administration	754	906	906	0
Total agriculture, forestry and fishing	2,584	4,014	3,165	-849
Mining, manufacturing and construction	2,819	4,394	4,034	-360
Transport and communication				
Communication	679	1,244	1,094	-150
Rail transport	555	1,376	1,328	-48
Air transport	935	2,732	2,185	-547
Road transport	4,499	7,765	7,554	-211
Sea transport	438	458	427	-31
Other transport and communication	216	253	216	-37
Total transport and communication	7,321	13,828	12,804	-1,025

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

	2019-20 Outcome	2020-21 Estimate at 2021-22 Budget	2020-21 Outcome	Change on 2021-22 Budget
	\$m	\$m	\$m	\$m
Other economic affairs				
Tourism and area promotion	165	227	210	-16
Total labour and employment affairs	3,810	6,546	5,260	-1,286
<i>Vocational and industry training</i>	1,083	3,061	2,495	-566
<i>Labour market assistance to job seekers and industry</i>	2,024	2,687	2,111	-576
<i>Industrial relations</i>	702	798	654	-144
Immigration	3,488	3,622	3,419	-204
Other economic affairs nec	58,030	73,424	73,179	-246
Total other economic affairs	65,494	83,819	82,067	-1,752
Other purposes				
Public debt interest	16,923	17,123	17,123	0
<i>Interest on Commonwealth Government's behalf</i>	16,923	17,123	17,123	0
Nominal superannuation interest	7,673	7,004	7,177	173
General purpose inter-government transactions	64,603	75,250	78,538	3,288
<i>General revenue assistance - states and territories</i>	62,027	71,729	75,097	3,368
<i>Local government assistance</i>	2,576	3,520	3,441	-79
Natural disaster relief	1,863	748	344	-404
Contingency reserve	0	-2,845	0	2,845
Total other purposes	91,062	97,279	103,182	5,902
Total expenses	578,549	659,437	651,916	-7,521

Appendix B: Historical Australian Government Data

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

Data sources

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

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

Comparability of data across years

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

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

- From 2019-20 onwards, as a result of the implementation of the accounting standard AASB 16 *Leases* the distinction between operating and finance leases for lessees has been removed. This has a number of implications for the budget aggregates, in particular net debt and net financial worth. Due to data limitations, these changes have not been back-cast to earlier years.
- From 2005-06 onwards, underlying Government Finance Statistics (GFS) data are provided by agencies in accordance with Australian Accounting Standards (AAS), which includes International Financial Reporting Standards (IFRS) as adopted in Australia. Prior to 2005-06, underlying GFS data are based on data provided by agencies applying AAS prior to the adoption of IFRS.
- Prior to 1999-2000, Australian Government general government sector debt instruments are valued at historic cost, whereas from 1999-2000 onwards they are valued at market prices (consistent with accrual GFS standards). This affects net debt and net interest payments.
- Cash data up to and including 1997-98 are calculated under a cash accounting framework, while cash data from 1998-99 onwards are derived from an accrual accounting framework.⁴ Although the major methodological differences associated with the move to the accrual framework have been eliminated through back-casting, comparisons across the break may still be affected by changes to some data sources and collection methodologies.
- Adjustments in the coverage of agencies are included in the accounts of the different sectors. These include the reclassification of Central Banking Authorities from the general government to the public financial corporations sector in 1998-99, and subsequent back-casting to account for this change.
- Changes have been made in arrangements for transfer payments, where tax concessions or rebates are replaced by payments through the social security system. This has the effect of increasing both cash receipts and payments, as compared with earlier periods, but not changing cash balances. Changes in the opposite direction reduce both cash payments and receipts.
- Classification differences in the data relating to the period prior to 1976-77 mean that earlier data may not be entirely consistent with data for 1976-77 onwards.

⁴ Prior to the 2008-09 Budget, cash data calculated under the cash accounting framework was used up to and including 1998-99. In the 2008-09 Budget, cash data prior to 1998-99 have been replaced by ABS data derived from the accrual framework.

Revisions to previously published data

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

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

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

	Receipts(b)		Payments(c)			Net Future Fund earnings	Underlying cash balance(d)	
	Per cent of GDP	Per cent of GDP	Per cent real growth(e)	Per cent of GDP	Per cent of GDP	Per cent of GDP	Per cent of GDP	Per cent of GDP
1970-71	8,290	20.6	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	19.6	9,388	7.7	18.9	-	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	22.6	31,642	1.5	23.5	-	-1,322	-1.0
1980-81	35,993	23.7	36,176	4.6	23.8	-	-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	27.6	-	-6,037	-2.6
1985-86	66,206	25.4	71,328	1.5	27.4	-	-5,122	-2.0
1986-87	74,724	26.2	77,158	-1.1	27.0	-	-2,434	-0.9
1987-88	83,491	25.8	82,039	-0.9	25.3	-	1,452	0.4
1988-89	90,748	24.7	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	24.2	100,665	3.1	24.3	-	-438	-0.1
1991-92	95,840	22.7	108,472	5.7	25.7	-	-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	26.2	-	-18,185	-3.9
1994-95	113,458	22.9	127,619	1.4	25.8	-	-14,160	-2.9
1995-96	124,429	23.6	135,538	1.9	25.7	-	-11,109	-2.1
1996-97	133,592	24.1	139,689	1.7	25.2	-	-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	23.9	-	3,889	0.6
1999-00	166,199	25.1	153,192	1.0	23.2	-	13,007	2.0
2000-01	182,996	26.0	177,123	9.1	25.1	-	5,872	0.8
2001-02	187,588	24.9	188,655	3.5	25.0	-	-1,067	-0.1
2002-03	204,613	25.5	197,243	1.4	24.6	-	7,370	0.9
2003-04	217,775	25.3	209,785	3.9	24.4	-	7,990	0.9
2004-05	235,984	25.6	222,407	3.5	24.1	-	13,577	1.5
2005-06	255,943	25.7	240,136	4.6	24.1	51	15,757	1.6
2006-07	272,637	25.1	253,321	2.5	23.3	2,127	17,190	1.6
2007-08	294,917	25.0	271,843	3.8	23.1	3,319	19,754	1.7
2008-09	292,600	23.2	316,046	12.7	25.1	3,566	-27,013	-2.1
2009-10	284,662	21.9	336,900	4.2	25.9	2,256	-54,494	-4.2

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

	Receipts ^(b)		Payments ^(c)			Net Future Fund earnings	Underlying cash balance ^(d)	
	\$m	Per cent of GDP	\$m	Per cent real growth ^(e)	Per cent of GDP	\$m	\$m	Per cent of GDP
2010-11	302,024	21.3	346,102	-0.4	24.4	3,385	-47,463	-3.4
2011-12	329,874	22.0	371,032	4.8	24.7	2,203	-43,360	-2.9
2012-13	351,052	22.9	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	24.9	3,644	-33,151	-1.9
2017-18	446,905	24.2	452,742	1.1	24.5	4,305	-10,141	-0.5
2018-19	485,286	24.9	478,098	3.9	24.5	7,878	-690	0.0
2019-20	469,398	23.6	549,634	13.4	27.7	5,036	-85,272	-4.3
2020-21	519,913	25.1	654,084	17.1	31.6	6,619	-134,171	-6.5

(a) Data have been revised in the 2020-21 Final Budget Outcome to improve accuracy and comparability through time.

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

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

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

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

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

			Net cash flows from investments in financial assets for policy purposes(b)		Headline cash balance(c)	
	Receipts	Payments	\$m	Per cent of GDP	\$m	Per cent of GDP
	\$m	\$m				
1970-71	8,290	7,389	-851	-2.1	50	0.1
1971-72	9,135	8,249	-987	-2.2	-101	-0.2
1972-73	9,735	9,388	-977	-2.0	-629	-1.3
1973-74	12,228	11,078	-1,275	-2.1	-125	-0.2
1974-75	15,643	15,463	-2,648	-3.7	-2,467	-3.5
1975-76	18,727	20,225	-2,040	-2.5	-3,539	-4.3
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	0.7
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	-2.6
1995-96	124,429	135,538	5,188	1.0	-5,921	-1.1
1996-97	133,592	139,689	7,241	1.3	1,142	0.2
1997-98	140,736	140,587	15,154	2.6	15,303	2.6
1998-99	152,063	148,175	6,948	1.1	10,837	1.7
1999-00	166,199	153,192	9,500	1.4	22,507	3.4
2000-01	182,996	177,123	5,673	0.8	11,545	1.6
2001-02	187,588	188,655	3,422	0.5	2,355	0.3
2002-03	204,613	197,243	-229	0.0	7,141	0.9
2003-04	217,775	209,785	-452	-0.1	7,538	0.9
2004-05	235,984	222,407	-1,139	-0.1	12,438	1.3
2005-06	255,943	240,136	-1,647	-0.2	14,160	1.4
2006-07	272,637	253,321	7,403	0.7	26,720	2.5
2007-08	294,917	271,843	5,108	0.4	28,181	2.4
2008-09	292,600	316,046	-7,889	-0.6	-31,336	-2.5
2009-10	284,662	336,900	-4,278	-0.3	-56,516	-4.3

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

			Net cash flows from investments in financial assets for policy purposes(b)		Headline cash balance(c)	
	Receipts	Payments		Per cent of GDP		Per cent of GDP
	\$m	\$m	\$m		\$m	
2010-11	302,024	346,102	-7,028	-0.5	-51,106	-3.6
2011-12	329,874	371,032	-5,866	-0.4	-47,023	-3.1
2012-13	351,052	367,204	-4,802	-0.3	-20,954	-1.4
2013-14	360,322	406,430	-6,371	-0.4	-52,479	-3.3
2014-15	378,301	412,079	-5,158	-0.3	-38,936	-2.4
2015-16	386,924	423,328	-12,684	-0.8	-49,088	-3.0
2016-17	409,868	439,375	-13,501	-0.8	-43,008	-2.4
2017-18	446,905	452,742	-20,041	-1.1	-25,878	-1.4
2018-19	485,286	478,098	-14,387	-0.7	-7,199	-0.4
2019-20	469,398	549,634	-13,632	-0.7	-93,868	-4.7
2020-21	519,913	654,084	-3,364	-0.2	-137,535	-6.7

(a) Data have been revised in the 2020-21 Final Budget Outcome to improve accuracy and comparability through time.

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

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

Table B.3: Australian Government general government sector taxation receipts, non-taxation receipts and total receipts^(a)

	Taxation receipts		Non-taxation receipts		Total receipts ^(b)	
	\$m	Per cent of GDP	\$m	Per cent of GDP	\$m	Per cent of GDP
1970-71	7,193	17.8	1,097	2.7	8,290	20.6
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	19.6
1973-74	10,832	18.0	1,396	2.3	12,228	20.3
1974-75	14,141	19.9	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	22.6
1980-81	32,641	21.5	3,352	2.2	35,993	23.7
1981-82	37,880	21.6	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	23.3	8,257	2.9	74,724	26.2
1987-88	75,076	23.2	8,415	2.6	83,491	25.8
1988-89	83,452	22.7	7,296	2.0	90,748	24.7
1989-90	90,773	22.5	7,852	1.9	98,625	24.4
1990-91	92,739	22.4	7,488	1.8	100,227	24.2
1991-92	87,364	20.7	8,476	2.0	95,840	22.7
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	23.6
1996-97	124,559	22.4	9,033	1.6	133,592	24.1
1997-98	130,984	22.3	9,752	1.7	140,736	23.9
1998-99	138,420	22.3	13,643	2.2	152,063	24.5
1999-00	151,313	22.9	14,887	2.3	166,199	25.1
2000-01	170,354	24.2	12,641	1.8	182,996	26.0
2001-02	175,371	23.3	12,218	1.6	187,588	24.9
2002-03	192,391	24.0	12,222	1.5	204,613	25.5
2003-04	206,734	24.0	11,041	1.3	217,775	25.3
2004-05	223,986	24.3	11,999	1.3	235,984	25.6
2005-06	241,987	24.3	13,956	1.4	255,943	25.7
2006-07	258,252	23.8	14,385	1.3	272,637	25.1
2007-08	279,317	23.7	15,600	1.3	294,917	25.0
2008-09	273,674	21.7	18,926	1.5	292,600	23.2
2009-10	262,167	20.1	22,495	1.7	284,662	21.9

Table B.3: Australian Government general government sector taxation receipts, non-taxation receipts and total receipts^(a) (continued)

	Taxation receipts		Non-taxation receipts		Total receipts ^(b)	
		Per cent		Per cent		Per cent
	\$m	of GDP	\$m	of GDP	\$m	of GDP
2010-11	282,106	19.9	19,918	1.4	302,024	21.3
2011-12	311,269	20.8	18,606	1.2	329,874	22.0
2012-13	327,835	21.3	23,218	1.5	351,052	22.9
2013-14	340,283	21.3	20,038	1.3	360,322	22.5
2014-15	353,883	21.8	24,418	1.5	378,301	23.3
2015-16	362,387	21.8	24,537	1.5	386,924	23.3
2016-17	379,271	21.5	30,597	1.7	409,868	23.3
2017-18	418,053	22.6	28,853	1.6	446,905	24.2
2018-19	448,579	23.0	36,707	1.9	485,286	24.9
2019-20	431,775	21.7	37,623	1.9	469,398	23.6
2020-21	473,850	22.9	46,063	2.2	519,913	25.1

(a) Data have been revised in the 2020-21 Final Budget Outcome to improve accuracy and comparability through time.

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

Table B.4: Australian Government general government sector net debt and net interest payments^(a)

	Net debt(b)		Net interest payments(c)	
	\$m	Per cent of GDP	\$m	Per cent of GDP
1970-71	344	0.9	-189	-0.5
1971-72	-496	-1.1	-245	-0.6
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	12.5	3,986	0.9
1993-94	70,223	15.1	5,628	1.2
1994-95	83,492	16.9	7,292	1.5
1995-96	95,831	18.2	8,861	1.7
1996-97	96,281	17.3	9,489	1.7
1997-98	82,935	14.1	8,279	1.4
1998-99	72,065	11.6	8,649	1.4
1999-00	57,661	8.7	7,514	1.1
2000-01	46,802	6.6	6,195	0.9
2001-02	42,263	5.6	5,352	0.7
2002-03	33,403	4.2	3,758	0.5
2003-04	26,995	3.1	3,040	0.4
2004-05	15,604	1.7	2,502	0.3
2005-06	331	0.0	2,303	0.2
2006-07	-24,288	-2.2	228	0.0
2007-08	-39,958	-3.4	-1,015	-0.1
2008-09	-11,285	-0.9	-1,196	-0.1
2009-10	47,874	3.7	2,386	0.2

Table B.4: Australian Government general government sector net debt and net interest payments^(a) (continued)

	Net debt ^(b)		Net interest payments ^(c)	
	\$m	Per cent of GDP	\$m	Per cent of GDP
2010-11	90,660	6.4	4,608	0.3
2011-12	153,443	10.2	6,609	0.4
2012-13	159,594	10.4	8,285	0.5
2013-14	209,559	13.1	10,843	0.7
2014-15	245,817	15.1	10,868	0.7
2015-16	303,467	18.3	12,041	0.7
2016-17	322,320	18.3	12,365	0.7
2017-18	341,961	18.5	13,135	0.7
2018-19	373,566	19.1	15,149	0.8
2019-20	491,217	24.7	13,280	0.7
2020-21	592,221	28.6	14,290	0.7

(a) Data have been revised in the 2020-21 Final Budget Outcome to improve accuracy and comparability through time.

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

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

Table B.5: Australian Government general government sector face value of Australian Government Securities (AGS) on issue and interest paid^(a)

	Face value of AGS on issue					
	Total AGS on issue(b)		Subject to Treasurer's Direction(c)		Interest paid(d)	
	End of year \$m	Per cent of GDP	End of year \$m	Per cent of GDP	\$m	Per cent of GDP
1970-71	10,887	27.0	-	-	580	1.4
1971-72	11,490	25.8	-	-	614	1.4
1972-73	12,217	24.6	-	-	675	1.4
1973-74	12,809	21.3	-	-	712	1.2
1974-75	14,785	20.8	-	-	893	1.3
1975-76	17,940	21.6	-	-	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	23.2	-	-	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	19.4	-	-	8,139	2.5
1988-89	56,854	15.5	-	-	8,222	2.2
1989-90	48,399	12.0	-	-	8,064	2.0
1990-91	48,723	11.8	-	-	6,994	1.7
1991-92	58,826	13.9	-	-	6,819	1.6
1992-93	76,509	17.3	-	-	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	20.9	-	-	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	13.8	-	-	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	8.4	-	-	6,270	0.8
2002-03	57,435	7.2	-	-	4,740	0.6
2003-04	54,750	6.4	-	-	4,096	0.5
2004-05	55,151	6.0	-	-	3,902	0.4
2005-06	54,070	5.4	-	-	4,628	0.5
2006-07	53,264	4.9	-	-	3,959	0.4
2007-08	55,442	4.7	-	-	3,754	0.3
2008-09	101,147	8.0	95,103	7.5	3,970	0.3
2009-10	147,133	11.3	141,806	10.9	6,411	0.5

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

	Face value of AGS on issue					
	Total AGS on issue(b)		Subject to Treasurer's Direction(c)		Interest paid(d)	
	End of year \$m	Per cent of GDP	End of year \$m	Per cent of GDP	\$m	Per cent of GDP
2010-11	191,292	13.5	186,704	13.2	9,551	0.7
2011-12	233,976	15.6	229,389	15.3	10,875	0.7
2012-13	257,378	16.8	252,791	16.5	11,846	0.8
2013-14	319,487	20.0	316,952	19.8	13,972	0.9
2014-15	368,738	22.7	366,202	22.5	13,924	0.9
2015-16	420,420	25.3	417,936	25.2	14,977	0.9
2016-17	500,979	28.4	498,510	28.3	15,290	0.9
2017-18	531,937	28.8	529,467	28.6	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	39.5	816,985	39.5	17,102	0.8

(a) Data have been revised in the 2020-21 Final Budget Outcome to improve accuracy and comparability through time.

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

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

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

Table B.6: Australian Government general government sector revenue, expenses, net operating balance, net capital investment and fiscal balance^(a)

	Revenue		Expenses		Net operating balance(b)		Net capital investment		Fiscal balance(c)	
		Per cent		Per cent		Per cent		Per cent		Per cent
	\$m	of GDP	\$m	of GDP	\$m	of GDP	\$m	of GDP	\$m	of GDP
1996-97	141,688	25.5	145,940	26.3	-4,252	-0.8	90	0.0	-4,342	-0.8
1997-98	146,820	25.0	148,788	25.3	-1,968	-0.3	147	0.0	-2,115	-0.4
1998-99	152,106	24.5	146,925	23.7	5,181	0.8	1,433	0.2	3,748	0.6
1999-00	167,304	25.3	155,728	23.6	11,576	1.8	-69	0.0	11,645	1.8
2000-01	186,106	26.4	180,277	25.6	5,829	0.8	8	0.0	5,820	0.8
2001-02	190,432	25.2	193,214	25.6	-2,782	-0.4	382	0.1	-3,164	-0.4
2002-03	206,778	25.8	201,402	25.1	5,376	0.7	287	0.0	5,088	0.6
2003-04	222,042	25.8	215,634	25.0	6,409	0.7	660	0.1	5,749	0.7
2004-05	242,354	26.3	229,427	24.9	12,926	1.4	1,034	0.1	11,892	1.3
2005-06	260,569	26.2	241,977	24.3	18,592	1.9	2,498	0.3	16,094	1.6
2006-07	277,895	25.6	259,197	23.9	18,698	1.7	2,333	0.2	16,365	1.5
2007-08	303,402	25.8	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	22.5	340,354	26.2	-47,967	-3.7	6,433	0.5	-54,400	-4.2
2010-11	309,204	21.8	356,710	25.2	-47,506	-3.4	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	25.0	-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	25.9	-35,684	-2.1	3,829	0.2	-39,513	-2.4

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

	Revenue		Expenses		Net operating balance(b)		Net capital investment		Fiscal balance(c)	
		Per cent		Per cent		Per cent		Per cent		Per cent
	\$m	of GDP	\$m	of GDP	\$m	of GDP	\$m	of GDP	\$m	of GDP
2016-17	415,723	23.6	449,712	25.5	-33,989	-1.9	2,876	0.2	-36,865	-2.1
2017-18	456,280	24.7	461,490	25.0	-5,209	-0.3	1,284	0.1	-6,493	-0.4
2018-19	493,346	25.3	485,869	24.9	7,476	0.4	6,126	0.3	1,350	0.1
2019-20	486,278	24.5	578,117	29.1	-91,839	-4.6	4,005	0.2	-95,844	-4.8
2020-21	523,012	25.3	651,916	31.5	-128,904	-6.2	7,204	0.3	-136,108	-6.6

(a) Data have been revised in the 2020-21 Final Budget Outcome to improve accuracy and comparability through time.

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

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

Table B.7: Australian Government general government sector net worth and net financial worth^(a)

	Net worth(b)		Net financial worth(c)	
	\$m	Per cent of GDP	\$m	Per cent of GDP
1999-00	-10,424	-1.6	-70,414	-10.7
2000-01	-10,287	-1.5	-75,544	-10.7
2001-02	-15,330	-2.0	-81,707	-10.8
2002-03	-18,856	-2.4	-86,456	-10.8
2003-04	-4,740	-0.6	-75,976	-8.8
2004-05	11,066	1.2	-62,372	-6.8
2005-06	14,293	1.4	-63,442	-6.4
2006-07	42,677	3.9	-39,370	-3.6
2007-08	67,122	5.7	-18,428	-1.6
2008-09	15,452	1.2	-75,465	-6.0
2009-10	-50,383	-3.9	-148,930	-11.4
2010-11	-100,504	-7.1	-203,904	-14.4
2011-12	-252,046	-16.8	-360,672	-24.1
2012-13	-207,769	-13.5	-317,843	-20.7
2013-14	-261,596	-16.4	-375,882	-23.5
2014-15	-308,390	-19.0	-427,169	-26.3
2015-16	-423,674	-25.5	-548,028	-33.0
2016-17	-390,897	-22.2	-529,225	-30.0
2017-18	-418,135	-22.6	-562,183	-30.4
2018-19	-543,459	-27.8	-694,448	-35.6
2019-20	-664,892	-33.5	-840,557	-42.3
2020-21	-725,230	-35.1	-905,924	-43.8

(a) Data have been revised in the 2020-21 Final Budget Outcome to improve accuracy and comparability through time.

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

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

Table B.8: Australian Government general government sector accrual taxation revenue, non-taxation revenue and total revenue^(a)

	Taxation revenue		Non-taxation revenue		Total revenue	
	\$m	Per cent of GDP	\$m	Per cent of GDP	\$m	Per cent of GDP
1999-00	153,409	23.2	13,895	2.1	167,304	25.3
2000-01	175,876	24.9	10,229	1.5	186,106	26.4
2001-02	178,410	23.7	12,022	1.6	190,432	25.2
2002-03	195,319	24.4	11,458	1.4	206,778	25.8
2003-04	210,541	24.5	11,501	1.3	222,042	25.8
2004-05	230,490	25.0	11,863	1.3	242,354	26.3
2005-06	245,846	24.7	14,723	1.5	260,569	26.2
2006-07	262,876	24.2	15,019	1.4	277,895	25.6
2007-08	286,869	24.4	16,534	1.4	303,402	25.8
2008-09	279,303	22.2	19,206	1.5	298,508	23.7
2009-10	268,841	20.7	23,546	1.8	292,387	22.5
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	356,321	21.9	23,134	1.4	379,455	23.4
2015-16	369,410	22.2	25,645	1.5	395,055	23.8
2016-17	388,641	22.1	27,082	1.5	415,723	23.6
2017-18	427,183	23.1	29,097	1.6	456,280	24.7
2018-19	456,072	23.4	37,274	1.9	493,346	25.3
2019-20	447,526	22.5	38,752	2.0	486,278	24.5
2020-21	480,221	23.2	42,791	2.1	523,012	25.3

(a) Data have been revised in the 2020-21 Final Budget Outcome to improve accuracy and comparability through time.

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

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

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

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

(a) Data have been revised in the 2020-21 Final Budget Outcome to improve accuracy and comparability through time.

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

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

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

(e) Payments in the public non-financial corporations and non-financial public sectors are equal to payments for operating activities, purchases of non-financial assets, distributions paid and net cash flows from financing activities for leases.

na Data not available.

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

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

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

	General government			Public non-financial corporations			Non-financial public sector		
	Revenue	Expenses	Fiscal balance(b)	Revenue	Expenses	Fiscal balance(b)	Revenue	Expenses	Fiscal balance(b)
2016-17	415,723	449,712	-36,865	10,894	15,035	-9,918	425,114	463,243	-46,784
2017-18	456,280	461,490	-6,493	12,318	16,934	-10,055	466,661	476,403	-16,463
2018-19	493,346	485,869	1,350	15,836	20,899	-11,121	507,017	504,486	-9,655
2019-20	486,278	578,117	-95,844	17,029	23,174	-10,096	500,961	598,651	-105,637
2020-21	523,012	651,916	-136,108	19,166	22,941	-5,264	538,350	670,849	-141,187

(a) Data have been revised in the 2020-21 Final Budget Outcome to improve accuracy and comparability through time.

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

na Data not available.

Table B.11: Australian Government general government sector receipts, payments, underlying cash balance, net debt and net interest payments presented on a real per capita basis^{(a)(b)}

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

Table B.11: Australian Government general government sector receipts, payments, underlying cash balance, net debt and net interest payments presented on a real per capita basis^{(a)(b)} (continued)

	Taxation receipts	Non-taxation receipts	Total receipts	Payments	Underlying cash balance	Net debt	Net interest payments
2010-11	12,919	912	13,831	15,849	-2,174	4,152	211
2011-12	13,692	818	14,511	16,321	-1,907	6,750	291
2012-13	13,859	982	14,841	15,524	-796	6,747	350
2013-14	13,798	813	14,611	16,480	-1,965	8,497	440
2014-15	13,906	960	14,866	16,193	-1,488	9,660	427
2015-16	13,829	936	14,765	16,154	-1,511	11,580	459
2016-17	13,992	1,129	15,121	16,210	-1,223	11,891	456
2017-18	14,900	1,028	15,929	16,137	-361	12,188	468
2018-19	15,492	1,268	16,759	16,511	-24	12,901	523
2019-20	14,527	1,266	15,793	18,493	-2,869	16,527	447
2020-21	15,667	1,523	17,190	21,626	-4,436	19,580	472

(a) Data have been revised in the 2020-21 Final Budget Outcome to improve accuracy and comparability through time.

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