

Final Budget Outcome

2021–22

Statement by

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Treasurer of the Commonwealth of Australia

and

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For the information of honourable members

September 2022

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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 2021-22 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 2021-22 financial year and is based on external reporting standards.

- **Part 1** provides the general government sector budget aggregates for 2021-22 together with an analysis of the Final Budget Outcome for 2021-22. 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 2021-22 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 2021-22 on Australia's Federal Financial Relations, updated from that contained in the 2022-23 March 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 2021-22

Overview

In 2021-22, the Australian Government general government sector recorded an underlying cash deficit of \$32.0 billion (1.4 per cent of GDP).

The Final Budget Outcome (FBO) for 2021-22 represents a reduction in the underlying cash deficit of \$47.9 billion compared with that estimated in the 2022-23 March Budget. This was a result of higher receipts of \$27.7 billion and lower payments of \$20.1 billion.

This is the largest variance between a FBO and the preceding fiscal update. It reflects challenges in forecasting during the COVID-19 pandemic, factors described below which have affected receipts and payments, and the earlier-than-usual Budget.

Company and personal taxation receipts were higher than expected, driven by stronger-than-expected commodity prices and employment outcomes, and lower-than-expected utilisation of COVID-19 business support measures.

Payments were lower than expected. This was due to delays in the contracting of COVID-19 spending, temporarily lower-than-expected demand for some health and NDIS services, and the impact of supply chain disruptions and capacity constraints on road and rail infrastructure projects and other spending.

Gross debt was \$895.3 billion (39.0 per cent of GDP) at the end of 2021-22, \$10.7 billion lower than estimated in the Budget. Net debt was \$515.6 billion (22.5 per cent of GDP), \$115.8 billion lower than estimated in the Budget.

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

| | 2021-22 Estimate at 2022-23 March Budget | 2021-22 Outcome | Change on 2022-23 March Budget |
|--------------------------------|---|--------------------|--------------------------------------|
| | \$b | \$b | \$b |
| Underlying cash balance | -79.8 | -32.0 | 47.9 |
| Per cent of GDP | -3.5 | -1.4 | |
| Gross debt(a) | 906.0 | 895.3 | -10.7 |
| Per cent of GDP | 39.5 | 39.0 | |
| Net debt(b) | 631.5 | 515.6 | -115.8 |
| Per cent of GDP | 27.6 | 22.5 | |

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

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

The changes in the underlying cash balance and other fiscal aggregates from Budget were impacted by economic conditions in the first half of 2022.

Nominal GDP grew by 11.0 per cent in 2021-22, higher than the forecast 10¾ per cent at Budget. This reflected a record high terms of trade, which increased by 12.1 per cent in 2021-22 in line with elevated commodity prices and higher-than-expected inflation. Persistently high prices for non-rural commodity exports resulted in 46 per cent growth in mining profits over 2021-22.

Commodity price movements have predominantly resulted from negative supply shocks stemming from the pandemic, Russia’s invasion of Ukraine impacting global energy and food markets, and severe weather events. Commodity prices remain highly volatile and iron ore prices have declined by around 18 per cent since the end of the financial year. The Budget assumed that elevated commodity prices, including for iron ore, unwound to levels consistent with long-term fundamentals.

These shocks to energy and commodity markets have combined with strong demand and capacity constraints in specific sectors (such as dwelling construction and traded goods) to generate significant and broadening price pressure. In response, the Reserve Bank of Australia commenced its first interest rate tightening cycle in over ten years, raising rates by 75 basis points in 2021-22.

Real GDP grew by 3.9 per cent in 2021-22, weaker than the 4¼ per cent forecast at the Budget. While growth was weaker than forecast at Budget, Australia’s economy was resilient throughout the pandemic. Key drivers of the weaker-than-expected real GDP growth were lower net exports, reflecting inclement weather weighing on exports, and a stronger-than-expected recovery in tourism imports and imported goods. Partly offsetting this was a stronger-than-expected rebound in household consumption.

Output growth over 2021-22 was largely driven by strong household consumption and continued government spending responding to COVID-19 and the east coast floods. The recovery in service industries, such as hotels, restaurants and cafes, was a key contributor as restrictions eased in the second half of the financial year. This growth was partially offset by strong business demand for imported goods, and weaker volumes of mining and services exports.

Labour market conditions continued to tighten in 2021-22, with the unemployment rate falling and employment growing by 3.3 per cent through the year to the June quarter, stronger than the 2¾ per cent forecast in the Budget. The Wage Price Index increased by 2.6 per cent through the year to the June quarter of 2022. However, real wages deteriorated as nominal wage increases were more than offset by increases in inflation. Total compensation of employees increased by 5.6 per cent in 2021-22, the highest annual increase for 10 years, primarily reflecting strong employment growth as well as a modest pickup in nominal wage growth.

Budget aggregates

Table 1.2: Australian Government general government sector budget aggregates

| | 2021-22 Estimate at 2022-23 March Budget \$b | 2021-22 Outcome \$b | Change on 2022-23 March Budget \$b |
|---------------------------------|--|---------------------------|---|
| Underlying cash balance | -79.8 | -32.0 | 47.9 |
| Per cent of GDP | -3.5 | -1.4 | |
| Receipts | 556.6 | 584.4 | 27.7 |
| Per cent of GDP | 24.3 | 25.4 | |
| Tax receipts | 512.5 | 536.6 | 24.1 |
| Per cent of GDP | 22.4 | 23.4 | |
| Non-tax receipts | 44.1 | 47.8 | 3.6 |
| Per cent of GDP | 1.9 | 2.1 | |
| Payments(a) | 636.4 | 616.3 | -20.1 |
| Per cent of GDP | 27.8 | 26.8 | |
| Net interest payments(b) | 14.9 | 15.0 | 0.1 |
| Per cent of GDP | 0.7 | 0.7 | |
| Revenue | 566.4 | 596.4 | 30.0 |
| Per cent of GDP | 24.7 | 26.0 | |
| Expenses | 639.6 | 623.0 | -16.5 |
| Per cent of GDP | 27.9 | 27.1 | |
| Net operating balance | -73.2 | -26.6 | 46.5 |
| Per cent of GDP | -3.2 | -1.2 | |
| Net capital investment | 11.1 | 8.4 | -2.7 |
| Per cent of GDP | 0.5 | 0.4 | |
| Fiscal balance | -84.2 | -35.1 | 49.2 |
| Per cent of GDP | -3.7 | -1.5 | |

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

(b) Net interest payments are equal to the difference between interest payments and interest receipts. Net interest payments are largely tied to the existing stock of Australian Government Securities, meaning there was little change from the 2022-23 March Budget estimates.

Underlying cash balance

Receipts

Total receipts for 2021-22 were \$584.4 billion, \$27.7 billion higher than forecast in the 2022-23 March Budget.

Tax receipts were \$24.1 billion higher than estimated in the Budget. Company tax accounted for more than half of the higher outcome, with further significant

contributions from total individuals and other withholding taxes and superannuation fund taxes.

- Company tax receipts were \$14.2 billion above the Budget estimates. Bulk non-rural commodity prices remained at elevated levels for longer than expected, contributing substantially to the strength in company tax receipts. Lower-than-expected utilisation of COVID-19 business support measures such as temporary full expensing and loss carry-back also significantly increased receipts. More broadly, company tax receipts related to activity in prior years were higher than expected.
- Receipts from total individuals and other withholding taxes were around \$6.8 billion above the Budget estimates. This was driven by higher-than-expected collections from withholders, with employment higher than expected. Strength in net rent driven by lower interest rates, capital gains and business income relating to 2020-21 tax returns also contributed to the result.
- Superannuation fund tax receipts were \$2.0 billion above the Budget estimates. Stronger labour market conditions supported higher contributions, which drove an increase in instalments. Early claims by funds of the benefit from large off-market share buybacks conducted through the year were lower than expected.
- Receipts from the GST were \$0.7 billion above the Budget estimates, consistent with stronger growth in consumption.
- Tax receipts from excise and customs duty were \$0.2 billion below the Budget estimates. Stronger-than-expected collections for fuel excise were more than offset by weaker-than-expected collections for tobacco excise equivalent duty.

Non-tax receipts were \$47.8 billion in 2021-22, \$3.6 billion higher than estimated in Budget. This increase largely reflects higher-than-estimated Future Fund investment earnings (\$1.8 billion), receipts under the Unclaimed Superannuation Monies program (\$0.6 billion), and Australian Government Investment Fund earnings (\$0.4 billion).

This was partially offset by lower-than-estimated receipts for the COVID-19 Support program due to the timing of invoicing state and territory governments to receive contributions towards Pandemic Leave Disaster Payments (\$0.7 billion).

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

| | 2021-22 Estimate at 2022-23 March Budget \$m | 2021-22 Outcome \$m | Change on 2022-23 March Budget \$m |
|---|--|---------------------------|---|
| Individuals and other withholding taxes | | | |
| Gross income tax withholding | 236,300 | 239,669 | 3,369 |
| Gross other individuals | 54,200 | 57,432 | 3,232 |
| <i>less: Refunds</i> | 38,200 | 38,048 | -152 |
| Total individuals and other withholding tax | 252,300 | 259,052 | 6,752 |
| Fringe benefits tax | 3,330 | 3,331 | 1 |
| Company tax | 109,100 | 123,308 | 14,208 |
| Superannuation fund taxes | 24,560 | 26,546 | 1,986 |
| Petroleum resource rent tax | 1,650 | 1,638 | -12 |
| Income taxation receipts | 390,940 | 413,876 | 22,936 |
| Goods and services tax | 72,782 | 73,498 | 716 |
| Wine equalisation tax | 1,140 | 1,100 | -40 |
| Luxury car tax | 880 | 960 | 80 |
| Excise and customs duty | | | |
| Petrol | 4,950 | 5,015 | 65 |
| Diesel | 11,720 | 11,744 | 24 |
| Other fuel products | 1,510 | 1,521 | 11 |
| Tobacco | 12,950 | 12,604 | -346 |
| Beer | 2,440 | 2,461 | 21 |
| Spirits | 3,280 | 3,213 | -67 |
| Other alcoholic beverages(a) | 1,440 | 1,456 | 16 |
| Other customs duty | | | |
| Textiles, clothing and footwear | 190 | 192 | 2 |
| Passenger motor vehicles | 330 | 361 | 31 |
| Other imports | 1,340 | 1,378 | 38 |
| <i>less: Refunds and drawbacks</i> | 800 | 818 | 18 |
| Total excise and customs duty | 39,350 | 39,126 | -224 |
| Major bank levy | 1,500 | 1,454 | -46 |
| Agricultural levies | 600 | 626 | 26 |
| Other taxes(b) | 5,289 | 5,946 | 657 |
| Indirect taxation receipts | 121,540 | 122,711 | 1,170 |
| Taxation receipts | 512,480 | 536,586 | 24,106 |

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

| | 2021-22 Estimate at 2022-23 March Budget | 2021-22 Outcome | Change on 2022-23 March Budget |
|--------------------------------|---|--------------------|--------------------------------------|
| | \$m | \$m | \$m |
| Sales of goods and services | 17,626 | 17,725 | 99 |
| Interest received | 2,557 | 2,446 | -111 |
| Dividends and distributions | 9,142 | 11,564 | 2,422 |
| Other non-taxation receipts(b) | 14,821 | 16,036 | 1,215 |
| Non-taxation receipts | 44,146 | 47,772 | 3,626 |
| Total receipts | 556,626 | 584,358 | 27,732 |
| <i>Memorandum:</i> | | | |
| <i>Total excise</i> | 22,370 | 22,539 | 169 |
| <i>Total customs duty</i> | 16,980 | 16,588 | -392 |

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

(b) Following a determination issued by the ABS, the Industry contribution levy collected by the Australian Transaction Reports and Analysis Centre was reclassified from non-taxation receipt to taxation receipt in the 2022-23 March Budget to reflect the change in the nature of this receipt.

Payments

Payments in 2021-22 were \$616.3 billion, \$20.1 billion lower than estimated at the 2022-23 March Budget. Key programs with lower-than-estimated payments due to COVID-19, supply chain delays, and other factors since the 2022-23 March Budget are outlined below.

A number of programs that provide funding responding to COVID-19 have experienced delays or lower-than-estimated demand including:

- Health Protection, Emergency Response and Regulation program, largely reflecting delays in contract arrangements for COVID-19 vaccine treatment and delays in contract arrangements for Personal Protective Equipment driven by disruptions in global supply chains (\$2.8 billion).
- COVID-19 Support program, largely reflecting lower-than-estimated payments for the Pandemic Leave Disaster Payment as a result of changes in COVID-19 isolation requirements and volatility in estimated payments from January 2022 onwards (\$0.8 billion).
- National Partnership Agreement – COVID-19 Business Support Payment, largely reflecting delays in states' milestone reporting requirements, which are required to be provided prior to the Commonwealth making reimbursements (\$0.4 billion).

- Aged Care Quality program, largely reflecting lower-than-estimated payments for COVID-19 related measures including Rapid Antigen Testing, Support for Aged Care Workers in COVID-19 and the COVID-19 Viability Fund Expansion (\$0.3 billion).

Health-related programs experienced lower-than-estimated demand, including:

- Medical Benefits program, largely reflecting lower-than-estimated payments for face-to-face consultations and difficulties in anticipating the impact of COVID-19 on the demand for Medicare services (\$1.4 billion).
- Assistance to the States for Healthcare Services program, largely reflecting lower-than-estimated payments under the National Health Reform Agreement (\$0.8 billion).

Several programs were also impacted by disruptions to supply chains and capacity constraints, resulting in lower-than-estimated payments or payment delays including:

- National Partnership Payments – Road Transport program (\$2.6 billion) and Rail Transport program (\$0.9 billion), largely reflecting delays in milestone payments in projects due to industry constraints, COVID-19 impacts on supply chains, and staff shortages.
- Air Transport program, largely reflecting lower-than-estimated payments due to reduced demand for industry assistance as COVID-19 travel restrictions eased, and lower-than-estimated payments for some aviation programs due to staff shortages and supply chain impacts (\$0.7 billion).
- National Partnership Payments – Natural Disaster Relief program, largely reflecting lower claims requested by states (\$0.5 billion), with those funds to be made available in subsequent years.
- National Partnership Payments – Regional Development program, largely reflecting delays in finalising agreements with states, delays in states' milestone and reporting requirements, and lower-than-estimated payments from the Emergency Response Fund due to delays in states finalising grants processes (\$0.4 billion).
- Local Government program, largely reflecting delays to projects and corresponding payments under the Local Roads and Community Infrastructure Program, due to COVID-19 restrictions and adverse weather events (\$0.3 billion).

Other programs also experienced lower-than-estimated take-up, including:

- National Disability Insurance Scheme, largely reflecting lower-than-estimated uptake of social, community and therapy supports by participants (\$1.4 billion).
- Aged Care Services program, largely reflecting lower-than-estimated demand for Residential Care and complexities following a change in payment arrangements to home care providers to make payments in arrears (\$1.0 billion).
- National Partnership Payments – Assistance to People with Disabilities program, largely reflecting 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 (\$0.8 billion).
- Growing Business Investment, primarily due to delays in decisions related to the Modern Manufacturing Initiative grants programs (\$0.4 billion).
- Building Skills and Capability program, largely reflecting lower-than-estimated demand for the Australian Apprenticeship Incentives Program (AAIP) and Australian Apprenticeship Support Network, and lower-than-estimated claim rates for other sub-programs within the AAIP (\$0.4 billion).

The outcome also reflects increases in payments in certain programs, including:

- Higher-than-estimated payments for Defence, largely driven by higher-than-estimated supplier payments in relation to repairs, overhaul, and maintenance activities and, to a lesser extent, the settlement payment for the termination of the Future Submarines Program, partially offset by lower-than-estimated capital acquisitions (\$1.3 billion).
- Higher-than-estimated payments for the National Partnership Payments – General Health Services, largely reflecting higher-than-estimated demand from states for COVID-19 public health initiatives (\$0.9 billion).

Net operating balance and fiscal balance

The 2021-22 net operating deficit was \$26.6 billion compared with an estimated deficit of \$73.2 billion in the 2022-23 March Budget. The 2021-22 fiscal balance was a deficit of \$35.1 billion compared with an estimated deficit of \$84.2 billion in the Budget.

Revenue

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

Total revenue was \$596.4 billion in 2021-22, \$30.0 billion higher than estimated in the Budget. Total cash receipts were \$584.4 billion, \$27.7 billion higher than estimated in the Budget.

Tax revenue was \$550.4 billion in 2021-22, \$25.0 billion higher than estimated in the Budget. Total tax receipts were \$536.6 billion in 2021-22, \$24.1 billion higher than estimated in the Budget. Changes in taxation revenue are generally driven by the same factors as receipts.

Total non-tax revenue was \$46.0 billion in 2021-22, \$5.0 billion higher than estimated in the Budget. Non-tax receipts were \$47.8 billion in 2021-22, \$3.6 billion higher than estimated in the Budget.

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

| | 2021-22 Estimate at 2022-23 March Budget \$m | 2021-22 Outcome \$m | Change on 2022-23 March Budget \$m |
|--|--|---------------------------|---|
| Individuals and other withholding taxes | | | |
| Gross income tax withholding | 238,500 | 242,139 | 3,639 |
| Gross other individuals | 57,500 | 60,486 | 2,986 |
| less: Refunds | 38,200 | 38,048 | -152 |
| Total individuals and other withholding tax | 257,800 | 264,576 | 6,776 |
| Fringe benefits tax | 3,180 | 3,261 | 81 |
| Company tax | 111,500 | 125,914 | 14,414 |
| Superannuation fund taxes | 24,580 | 26,559 | 1,979 |
| Petroleum resource rent tax | 1,720 | 2,166 | 446 |
| Income taxation revenue | 398,780 | 422,476 | 23,696 |
| Goods and services tax | 76,409 | 76,996 | 587 |
| Wine equalisation tax | 1,160 | 1,133 | -27 |
| Luxury car tax | 880 | 963 | 83 |
| Excise and customs duty | | | |
| Petrol | 4,950 | 5,020 | 70 |
| Diesel | 11,720 | 11,755 | 35 |
| Other fuel products | 1,510 | 1,522 | 12 |
| Tobacco | 12,950 | 12,659 | -291 |
| Beer | 2,440 | 2,463 | 23 |
| Spirits | 3,280 | 3,515 | 235 |
| Other alcoholic beverages(a) | 1,440 | 1,457 | 17 |
| Other customs duty | | | |
| Textiles, clothing and footwear | 190 | 192 | 2 |
| Passenger motor vehicles | 330 | 361 | 31 |
| Other imports | 1,340 | 1,379 | 39 |
| less: Refunds and drawbacks | 800 | 818 | 18 |
| Total excise and customs duty | 39,350 | 39,506 | 156 |
| Major bank levy | 1,510 | 1,456 | -54 |
| Agricultural levies | 600 | 646 | 47 |
| Other taxes(b) | 6,692 | 7,235 | 544 |
| Indirect taxation revenue | 126,600 | 127,936 | 1,336 |
| Taxation revenue | 525,380 | 550,412 | 25,032 |
| Sales of goods and services | 17,628 | 17,834 | 206 |
| Interest | 3,916 | 4,452 | 536 |
| Dividends and distributions | 6,219 | 9,051 | 2,832 |
| Other non-taxation revenue(b) | 13,273 | 14,652 | 1,379 |
| Non-taxation revenue | 41,036 | 45,989 | 4,953 |
| Total revenue | 566,417 | 596,401 | 29,985 |
| <i>Memorandum:</i> | | | |
| Total excise | 22,370 | 22,562 | 192 |
| Total customs duty | 16,980 | 16,945 | -35 |

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

(b) Following a determination issued by the ABS, the industry contribution levy collected by the Australian Transaction Reports and Analysis Centre was reclassified from non-taxation revenue to taxation revenue in the 2022-23 March Budget to reflect the change in the nature of this revenue.

Expenses and net capital investment

Total expenses were \$623.0 billion in 2021-22, \$16.5 billion lower than estimated in the 2022-23 March Budget. Total net capital investment for 2021-22 was \$8.4 billion, \$2.7 billion lower than estimated in the Budget. This results in a \$19.2 billion lower than estimated net outcome for expenses and net capital investment of \$631.5 billion compared to Budget.

In comparison, cash payments were \$616.3 billion in 2021-22, \$20.1 billion lower than estimated in the Budget.

The difference of \$15.1 billion between the net outcome for expenses and net capital investment, and the outcome for cash payments, generally reflects timing differences between the recognition of incurred expenses and the finalisation of corresponding payments.

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

Table 1.5: Australian Government general government sector expenses by function

| | 2021-22 Estimate at 2022-23 March Budget \$m | 2021-22 Outcome \$m | Change on 2022-23 March Budget \$m |
|---|--|---------------------------|---|
| General public services | | | |
| Legislative and executive affairs | 1,933 | 1,864 | -69 |
| Financial and fiscal affairs | 9,313 | 8,898 | -415 |
| Foreign affairs and economic aid | 7,185 | 6,096 | -1,088 |
| General research | 3,533 | 3,291 | -242 |
| General services | 832 | 903 | 72 |
| Government superannuation benefits | 10,326 | 10,221 | -105 |
| Defence | 35,882 | 38,246 | 2,364 |
| Public order and safety | 6,713 | 6,658 | -55 |
| Education | 43,357 | 43,225 | -132 |
| Health | 111,467 | 106,185 | -5,282 |
| Social security and welfare | 227,800 | 221,427 | -6,373 |
| Housing and community amenities | 8,431 | 7,033 | -1,399 |
| Recreation and culture | 4,716 | 4,270 | -446 |
| Fuel and energy | 8,444 | 9,437 | 993 |
| Agriculture, forestry and fishing | 4,119 | 3,185 | -934 |
| Mining, manufacturing and construction | 4,310 | 3,816 | -494 |
| Transport and communication | 16,070 | 11,503 | -4,568 |
| Other economic affairs | | | |
| Tourism and area promotion | 193 | 189 | -4 |
| Labour and employment affairs | 8,326 | 7,592 | -734 |
| Immigration | 3,917 | 3,409 | -508 |
| Other economic affairs nec | 11,195 | 10,592 | -603 |
| Other purposes | | | |
| Public debt interest | 18,462 | 18,517 | 55 |
| Nominal superannuation interest | 8,976 | 8,974 | -1 |
| General purpose inter-government transactions | 80,934 | 81,679 | 744 |
| Natural disaster relief | 5,176 | 5,840 | 665 |
| Contingency reserve | -2,040 | 0 | 2,040 |
| Total expenses | 639,569 | 623,050 | -16,520 |

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

| | 2021-22 Estimate at 2022-23 March Budget | 2021-22 Outcome | Change on 2022-23 March Budget |
|--|---|--------------------|--------------------------------------|
| | \$m | \$m | \$m |
| General public services | 1,819 | 988 | -830 |
| Defence | 8,648 | 6,684 | -1,964 |
| Public order and safety | 461 | -134 | -595 |
| Education | 65 | 21 | -45 |
| Health | 509 | 2,074 | 1,565 |
| Social security and welfare | -165 | 12 | 178 |
| Housing and community amenities | 11 | -142 | -153 |
| Recreation and culture | 354 | -35 | -390 |
| Fuel and energy | -83 | -63 | 20 |
| Agriculture, forestry and fishing | 59 | 15 | -44 |
| Mining, manufacturing and construction | -25 | -11 | 15 |
| Transport and communication | -974 | -972 | 3 |
| Other economic affairs | 417 | -27 | -444 |
| Other purposes | -3 | 0 | 4 |
| Total net capital investment | 11,092 | 8,412 | -2,680 |

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

| | 2021-22 Estimate at 2022-23 March Budget | 2021-22 Outcome | Change on 2022-23 March Budget |
|---|---|--------------------|--------------------------------------|
| | \$m | \$m | \$m |
| General public services | 3,441 | 2,637 | -804 |
| Defence | 14,160 | 12,056 | -2,105 |
| Public order and safety | 1,304 | 769 | -535 |
| Education | 91 | 74 | -17 |
| Health | 408 | 392 | -16 |
| Social security and welfare | 714 | 918 | 204 |
| Housing and community amenities | 461 | 365 | -96 |
| Recreation and culture | 799 | 452 | -347 |
| Fuel and energy | 33 | 17 | -16 |
| Agriculture, forestry and fishing | 152 | 125 | -27 |
| Mining, manufacturing and construction | 12 | 27 | 15 |
| Transport and communication | 106 | 104 | -2 |
| Other economic affairs | 1,330 | 833 | -496 |
| Other purposes | 13 | 4 | -10 |
| Total Government purchases of non-financial assets | 23,025 | 18,772 | -4,253 |

Headline cash balance

The headline cash balance consists of the underlying cash balance and net cash flows from investments in financial assets for policy purposes (for example, student loans and a loan to NBN Co).

In 2021-22, the headline cash deficit was \$33.3 billion compared with an estimated deficit of \$85.8 billion in the 2022-23 March Budget. The improvement in the headline cash balance of \$52.5 billion was primarily driven by the change in the underlying cash balance.

Net cash flows from investments in financial assets for policy purposes have also improved by \$4.6 billion since the Budget. This is primarily driven by changes to repayments in 2021-22 for the NBN loan with the current loan agreement allowing for flexibility in timing of repayments. It also reflects lower-than-estimated farm business concessional loans through the Regional Investment Corporation due to improved seasonal conditions, and lower-than-estimated outlays for the Australian Business Securitisation Fund, due to favourable conditions in the securitisation market.

Table 1.8 provides further detail between the underlying and headline cash balance estimates of the Australian Government general government sector in 2021-22.

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

| | 2021-22 Estimate at 2022-23 March Budget \$m | 2021-22 Outcome \$m | Change on 2022-23 March Budget \$m |
|--|--|---------------------------|---|
| 2021-22 Underlying cash balance | -79,821 | -31,962 | 47,859 |
| plus Net cash flows from investments in financial assets for policy purposes(a) | | | |
| Student loans | -3,454 | -3,397 | 57 |
| NBN loan(b) | 5,825 | 6,825 | 1,000 |
| Trade support loans | -124 | -119 | 5 |
| CEFC loans and investments | -891 | -951 | -60 |
| Northern Australia Infrastructure Facility | -487 | -455 | 32 |
| Australian Business Securitisation Fund | -648 | -9 | 639 |
| Structured Finance Support Fund | 1,218 | 1,062 | -156 |
| Drought and rural assistance loans | -1,912 | -1,398 | 514 |
| Official Development Assistance – Multilateral Replenishment | -135 | -127 | 8 |
| National Housing Finance and Investment Corporation | 35 | 41 | 6 |
| COVID-19 Support for Indonesia – loan | 100 | 100 | 0 |
| Financial Assistance to Papua New Guinea – loan | -614 | -614 | 0 |
| Net other(c) | -4,861 | -2,298 | 2,563 |
| Total net cash flows from investments in financial assets for policy purposes | -5,949 | -1,340 | 4,610 |
| 2021-22 Headline cash balance | -85,770 | -33,302 | 52,469 |

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

(b) This financial profile represents the actual repayments for 2021-22. 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.

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

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

At the end of 2021-22, gross debt was \$895.3 billion (39.0 per cent of GDP), \$10.7 billion lower than estimated in the 2022-23 March Budget. This reduction is smaller than the improvement in the fiscal position as the Australian Office of Financial Management (AOFM) maintained a smooth rate of bond issuance largely in line with Budget estimates. As a result, the AOFM has effectively pre-funded some of the 2022-23 financing task by accumulating cash reserves.

At the end of 2021-22, net debt was \$515.6 billion (22.5 per cent of GDP), \$115.8 billion lower than estimated in the Budget. Net debt is measured by market value (whereas gross debt is measured by face value) and includes selected financial assets. The market price of bonds on issue fell substantially as yields rose. This, together with an accumulation of cash reserves, explains why the change in net debt relative to Budget is larger than the change in gross debt and the underlying cash balance.

Net financial worth was -\$775.7 billion at the end of 2021-22, compared with -\$786.6 billion estimated in the Budget. Net worth was -\$581.8 billion at the end of 2021-22, compared with -\$595.0 billion estimated in the Budget.

The changes in net financial worth and net worth since the Budget primarily reflect the better-than-expected fiscal position and the factors driving the improvement in net debt explained above, partially offset by an increase in the Government's reported superannuation liability. The reported increase in the superannuation liability is the result of the difference between the discount rates used to value the Government's defined benefit superannuation liability at the Budget and the Final Budget Outcome.

At the 2022-23 March Budget, the unfunded superannuation liabilities were estimated using an actuarially determined long-term discount rate of 5.0 per cent per annum. This rate reflected the average annual rate estimated to apply over the remainder of the term to maturity of the liability and the actuaries' views that short-term deviations are expected to be smoothed out in the longer term. This approach also reduces the volatility in reported liabilities that would occur from year to year if the market long-term government bond rate was used.

For the Final Budget Outcome, the Australian Accounting Standards require the use of the long-term government bond rate as at 30 June 2022 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 2021-22 Final Budget Outcome, the bond rates used were between 3.7 and 3.9 per cent per annum depending on the defined benefit scheme.

The variance in the reported superannuation liability between the 2022-23 March Budget and 2021-22 Final Budget Outcome was an increase of \$70.7 billion. By way of comparison, the variance between the 2021-22 Budget and the 2020-21 Final Budget Outcome was an increase of \$163.5 billion.

Table 1.9: Australian Government general government sector balance sheet aggregates

| | 2021-22 Estimate at 2022-23 March Budget | 2021-22 Outcome | Change on 2022-23 March Budget |
|---------------------------------|---|--------------------|--------------------------------------|
| | \$b | \$b | \$b |
| Financial assets | 566.0 | 569.7 | 3.7 |
| Per cent of GDP | 24.7 | 24.8 | |
| Non-financial assets | 191.6 | 194.0 | 2.4 |
| Per cent of GDP | 8.4 | 8.4 | |
| Total assets | 757.6 | 763.6 | 6.1 |
| Per cent of GDP | 33.1 | 33.3 | |
| Total liabilities | 1,352.6 | 1,345.4 | -7.2 |
| Per cent of GDP | 59.0 | 58.6 | |
| Net worth | -595.0 | -581.8 | 13.2 |
| Per cent of GDP | -26.0 | -25.3 | |
| Net financial worth(a) | -786.6 | -775.7 | 10.9 |
| Per cent of GDP | -34.3 | -33.8 | |
| Gross debt(b) | 906.0 | 895.3 | -10.7 |
| Per cent of GDP | 39.5 | 39.0 | |
| Net debt(c) | 631.5 | 515.6 | -115.8 |
| Per cent of GDP | 27.6 | 22.5 | |
| Total interest payments | 17.5 | 17.4 | 0.0 |
| Per cent of GDP | 0.8 | 0.8 | |
| Net interest payments(d) | 14.9 | 15.0 | 0.1 |
| Per cent of GDP | 0.7 | 0.7 | |

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

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

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

(d) Net interest payments are equal to the difference between interest payments and interest receipts. Net interest payments are largely tied to the existing stock of Australian Government Securities, meaning there was little change from the 2022-23 March Budget estimates

Part 2: Australian Government Financial Statements

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

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

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

The financial statements for the Final Budget Outcome for 2021-22 have been prepared on a basis consistent with the 2022-23 March Budget. This enables comparison of the 2021-22 revised estimates published at the 2022-23 March 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

| | | 2021-22 Estimate at 2022-23 March Budget | Month of June 2022 (a) | 2021-22 Outcome | Change on 2022-23 March Budget |
|--|------|---|------------------------------|--------------------|--------------------------------------|
| | Note | \$m | \$m | \$m | \$m |
| Revenue | | | | | |
| Taxation revenue(b) | 3 | 525,380 | 48,746 | 550,412 | 25,032 |
| Sales of goods and services | 4 | 17,628 | 721 | 17,834 | 206 |
| Interest income | 5 | 3,916 | 923 | 4,452 | 536 |
| Dividend and distribution income | 5 | 6,219 | 1,542 | 9,051 | 2,832 |
| Other(b) | 6 | 13,273 | 2,305 | 14,652 | 1,379 |
| Total revenue | | 566,417 | 54,237 | 596,401 | 29,985 |
| Expenses | | | | | |
| Gross operating expenses | | | | | |
| Wages and salaries(c) | 7 | 23,572 | 1,988 | 22,840 | -732 |
| Superannuation | 7 | 12,285 | 988 | 12,217 | -68 |
| Depreciation and amortisation | 8 | 11,745 | 1,232 | 11,462 | -283 |
| Supply of goods and services | 9 | 167,523 | 20,040 | 163,395 | -4,128 |
| Other operating expenses(c) | 7 | 8,168 | 496 | 7,836 | -333 |
| <i>Total gross operating expenses</i> | | <i>223,293</i> | <i>24,744</i> | <i>217,750</i> | <i>-5,543</i> |
| Superannuation interest expense | 7 | 8,976 | 748 | 8,974 | -1 |
| Interest expenses | 10 | 20,638 | 2,515 | 19,944 | -694 |
| Current transfers | | | | | |
| Current grants | 11 | 189,064 | 15,236 | 184,517 | -4,547 |
| Subsidy expenses | | 18,017 | 2,080 | 17,764 | -253 |
| Personal benefits | 12 | 156,348 | 9,852 | 154,450 | -1,898 |
| <i>Total current transfers</i> | | <i>363,429</i> | <i>27,168</i> | <i>356,730</i> | <i>-6,699</i> |
| Capital transfers | | | | | |
| Mutually agreed write-downs | 11 | 2,768 | 481 | 2,884 | 116 |
| Other capital grants | | 20,465 | 8,374 | 16,767 | -3,698 |
| <i>Total capital transfers</i> | | <i>23,234</i> | <i>8,855</i> | <i>19,651</i> | <i>-3,582</i> |
| Total expenses | | 639,569 | 64,029 | 623,050 | -16,520 |
| Net operating balance | | -73,153 | -9,792 | -26,649 | 46,504 |
| Other economic flows - included in operating result | | | | | |
| Net write-downs of assets | | -7,051 | -4,540 | -11,490 | -4,439 |
| Assets recognised for the first time | | 242 | 26 | 251 | 10 |
| Actuarial revaluations | | -15 | 7,031 | 7,031 | 7,045 |
| Net foreign exchange gains | | -602 | 184 | 245 | 847 |
| Net swap interest received | | -427 | -134 | -428 | -1 |
| Market valuation of debt | | 48,066 | 12,681 | 115,931 | 67,865 |
| Other gains/(losses) | | 5,751 | -14,275 | -17,471 | -23,222 |
| Total other economic flows – included in operating result | | 45,964 | 973 | 94,068 | 48,104 |
| Operating Result(d) | | -27,189 | -8,820 | 67,420 | 94,609 |

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

| | 2021-22 Estimate at 2022-23 March Budget | Month of June 2022 (a) | 2021-22 Outcome | Change on 2022-23 March Budget |
|---|---|------------------------------|--------------------|--------------------------------------|
| Note | \$m | \$m | \$m | \$m |
| Non-owner movements in equity | | | | |
| Revaluation of equity investments | -8,494 | -26,352 | -26,320 | -17,826 |
| Actuarial revaluations | -880 | -19,774 | -19,774 | -18,894 |
| Other economic revaluations | 1,061 | 6,300 | 8,435 | 7,374 |
| Total other economic flows – included in equity | -8,312 | -39,826 | -37,658 | -29,346 |
| Comprehensive result – Total change in net worth | -35,502 | -48,646 | 29,761 | 65,263 |
| Net operating balance | -73,153 | -9,792 | -26,649 | 46,504 |
| Net acquisition of non-financial assets | | | | |
| Purchases of non-financial assets | 23,025 | 3,233 | 18,772 | -4,253 |
| less Sales of non-financial assets | 1,149 | 22 | 1,278 | 129 |
| less Depreciation | 11,745 | 1,232 | 11,462 | -283 |
| plus Change in inventories | 988 | 971 | 2,399 | 1,411 |
| plus Other movements in non-financial assets | -27 | -1 | -18 | 9 |
| Total net acquisition of non-financial assets | 11,092 | 2,949 | 8,412 | -2,680 |
| Fiscal balance (Net lending/borrowing)(e) | -84,245 | -12,741 | -35,061 | 49,184 |

- (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) Following a determination issued by the ABS, the industry contribution levy collected by the Australian Transaction Reports and Analysis Centre was reclassified from non-taxation revenue to taxation revenue in the 2022-23 March Budget. This reflected the change in the nature of this revenue, resulting in an increase in taxation revenue and a decrease in other revenue.
- (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) Operating result under AAS.
- (e) The term fiscal balance is not used by the ABS.

Table 2.2: Australian Government general government sector balance sheet

| | | 2021-22 Estimate at 2022-23 March Budget | 2021-22 Outcome | Change on 2022-23 March Budget |
|---|------|---|--------------------|--------------------------------------|
| | Note | \$m | \$m | \$m |
| Assets | | | | |
| Financial assets | | | | |
| Cash and deposits | | 62,206 | 94,763 | 32,557 |
| Advances paid | 13 | 81,915 | 73,119 | -8,796 |
| Investments, loans and placements | 14 | 203,633 | 214,456 | 10,824 |
| Other receivables | 13 | 65,948 | 74,668 | 8,720 |
| Equity investments | | | | |
| Investments in other public sector entities | | 56,373 | 38,225 | -18,148 |
| Equity accounted investments | | 4,034 | 3,890 | -144 |
| Investments – shares | | 91,886 | 70,548 | -21,338 |
| <i>Total financial assets</i> | | <i>565,993</i> | <i>569,668</i> | <i>3,675</i> |
| Non-financial assets | | | | |
| | 15 | | | |
| Land | | 12,327 | 12,719 | 392 |
| Buildings | | 45,800 | 45,845 | 45 |
| Plant, equipment and infrastructure | | 99,155 | 99,421 | 266 |
| Inventories | | 11,196 | 11,686 | 490 |
| Intangibles | | 10,706 | 11,119 | 413 |
| Investment properties | | 214 | 205 | -9 |
| Biological assets | | 21 | 16 | -6 |
| Heritage and cultural assets | | 11,873 | 12,630 | 757 |
| Assets held for sale | | 286 | 308 | 22 |
| Other non-financial assets | | 13 | 22 | 9 |
| <i>Total non-financial assets</i> | | <i>191,590</i> | <i>193,969</i> | <i>2,380</i> |
| Total assets | | 757,583 | 763,638 | 6,055 |
| Liabilities | | | | |
| Interest bearing liabilities | | | | |
| Deposits held | | 598 | 406 | -191 |
| Government securities | | 929,091 | 848,455 | -80,636 |
| Loans | 16 | 29,640 | 29,932 | 292 |
| Lease liabilities | | 19,901 | 19,194 | -707 |
| <i>Total interest bearing liabilities</i> | | <i>979,230</i> | <i>897,988</i> | <i>-81,242</i> |

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

| | | 2021-22 Estimate at 2022-23 March Budget \$m | 2021-22 Outcome \$m | Change on 2022-23 March Budget \$m |
|--------------------------------------|------|--|---------------------------|---|
| | Note | | | |
| Provisions and payables | | | | |
| Superannuation liability | 17 | 251,251 | 321,982 | 70,731 |
| Other employee liabilities | 17 | 38,518 | 34,902 | -3,616 |
| Suppliers payables | 18 | 12,113 | 10,416 | -1,698 |
| Personal benefits payables | 18 | 2,950 | 2,999 | 49 |
| Subsidies payables | 18 | 985 | 933 | -53 |
| Grants payables | 18 | 3,648 | 3,913 | 265 |
| Other payables | 18 | 2,629 | 9,855 | 7,226 |
| Provisions | 18 | 61,263 | 62,407 | 1,145 |
| <i>Total provisions and payables</i> | | <i>373,358</i> | <i>447,407</i> | <i>74,049</i> |
| Total liabilities | | 1,352,588 | 1,345,395 | -7,192 |
| Net worth(a) | | -595,005 | -581,758 | 13,247 |
| <i>Net financial worth(b)</i> | | <i>-786,594</i> | <i>-775,727</i> | <i>10,867</i> |
| <i>Net financial liabilities(c)</i> | | <i>842,967</i> | <i>813,952</i> | <i>-29,015</i> |
| <i>Net debt(d)</i> | | <i>631,477</i> | <i>515,650</i> | <i>-115,827</i> |

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

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

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

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

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

| | 2021-22 Estimate at 2022-23 March Budget | Month of June 2022 (b) | 2021-22 Outcome | Change on 2022-23 March Budget |
|---|---|------------------------------|--------------------|--------------------------------------|
| | \$m | \$m | \$m | \$m |
| Cash receipts from operating activities | | | | |
| Taxes received(c) | 512,480 | 53,973 | 536,586 | 24,106 |
| Receipts from sales of goods and services | 17,626 | 794 | 17,725 | 100 |
| Interest receipts | 2,557 | 169 | 2,446 | -111 |
| Dividends, distributions and income tax equivalents | 9,142 | 1,303 | 11,564 | 2,423 |
| Other receipts(c) | 14,334 | 2,455 | 15,542 | 1,208 |
| Total operating receipts | 556,139 | 58,695 | 583,864 | 27,725 |
| Cash payments for operating activities | | | | |
| Payments to employees(d) | -37,212 | -3,389 | -36,863 | 349 |
| Payments for goods and services | -164,372 | -16,036 | -159,065 | 5,308 |
| Grants and subsidies paid | -230,162 | -21,319 | -219,188 | 10,974 |
| Interest paid | -17,456 | -861 | -17,423 | 33 |
| Personal benefit payments | -157,130 | -11,365 | -156,276 | 854 |
| Other payments(d) | -7,496 | -435 | -7,359 | 137 |
| Total operating payments | -613,828 | -53,405 | -596,174 | 17,654 |
| Net cash flows from operating activities | -57,689 | 5,291 | -12,310 | 45,379 |
| Cash flows from investments in non-financial assets | | | | |
| Sales of non-financial assets | 487 | -11 | 494 | 7 |
| Purchases of non-financial assets | -20,159 | -3,605 | -17,692 | 2,468 |
| Net cash flows from investments in non-financial assets | -19,672 | -3,616 | -17,198 | 2,474 |
| Net cash flows from investments in financial assets for policy purposes | -5,949 | -112 | -1,340 | 4,610 |
| Net cash flows from investments in financial assets for liquidity purposes | -3,200 | -238 | -8,553 | -5,352 |
| Cash receipts from financing activities | | | | |
| Borrowing | 262,545 | 16,649 | 202,252 | -60,293 |
| Other financing | 72 | 7,265 | 33,437 | 33,365 |
| Total cash receipts from financing activities | 262,617 | 23,914 | 235,689 | -26,928 |
| Cash payments for financing activities | | | | |
| Borrowing | -168,956 | -10,073 | -123,358 | 45,598 |
| Other financing | -7,356 | -7,722 | -40,580 | -33,224 |
| Total cash payments for financing activities | -176,312 | -17,796 | -163,938 | 12,374 |
| Net cash flows from financing activities | 86,305 | 6,118 | 71,751 | -14,554 |
| Net increase/(decrease) in cash held | -206 | 7,442 | 32,351 | 32,557 |

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

| | 2021-22 Estimate at June 2022-23 March Budget | Month of June 2022 (b) | 2021-22 Outcome | Change on 2022-23 March Budget |
|--|--|------------------------------|--------------------|--------------------------------------|
| | \$m | \$m | \$m | \$m |
| GFS cash surplus(+)/deficit(-)(e) | -77,361 | 1,674 | -29,507 | 47,854 |
| <i>plus</i> Net cash flows from financing activities for leases(f) | -2,460 | -270 | -2,454 | 6 |
| Equals underlying cash balance(g) | -79,821 | 1,405 | -31,962 | 47,859 |
| <i>plus</i> Net cash flows from investments in financial assets for policy purposes | -5,949 | -112 | -1,340 | 4,610 |
| Equals headline cash balance | -85,770 | 1,292 | -33,302 | 52,469 |

(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) Following a determination issued by the ABS, the industry contribution levy collected by the Australian Transaction Reports and Analysis Centre was reclassified from non-taxation receipt to taxation receipt in the 2022-23 March Budget. This reflected the change in the nature of this receipt, resulting in an increase in taxes received and a decrease in other receipts.

(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) 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.

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

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

| | 2021-22 Estimate at 2022-23 March Budget \$m | 2021-22 Outcome \$m | Change on 2022-23 March Budget \$m |
|--|--|---------------------------|---|
| Revenue | | | |
| Grants and subsidies | 964 | 857 | -107 |
| Sales of goods and services | 18,785 | 19,777 | 992 |
| Interest income | 4 | 10 | 6 |
| Other | 24 | 123 | 99 |
| Total revenue | 19,777 | 20,767 | 990 |
| Expenses | | | |
| Gross operating expenses | | | |
| Wages and salaries(a) | 4,584 | 4,595 | 12 |
| Superannuation | 506 | 563 | 57 |
| Depreciation and amortisation | 4,671 | 4,723 | 51 |
| Supply of goods and services | 9,421 | 10,381 | 960 |
| Other operating expenses(a) | 693 | 641 | -52 |
| <i>Total gross operating expenses</i> | <i>19,874</i> | <i>20,903</i> | <i>1,028</i> |
| Interest expenses | 1,609 | 1,597 | -12 |
| Other property expenses | 281 | 300 | 19 |
| Current transfers | | | |
| Tax expenses | 74 | 576 | 502 |
| <i>Total current transfers</i> | <i>74</i> | <i>576</i> | <i>502</i> |
| Total expenses | 21,838 | 23,375 | 1,537 |
| Net operating balance | -2,061 | -2,608 | -547 |
| Other economic flows | -1,129 | 3,052 | 4,182 |
| Comprehensive result – Total change in net worth excluding contribution from owners | -3,190 | 445 | 3,635 |
| Net acquisition of non-financial assets | | | |
| Purchases of non-financial assets | 8,022 | 7,386 | -635 |
| <i>less</i> Sales of non-financial assets | <i>56</i> | <i>59</i> | <i>3</i> |
| <i>less</i> Depreciation | <i>4,671</i> | <i>4,723</i> | <i>51</i> |
| <i>plus</i> Change in inventories | <i>7</i> | <i>72</i> | <i>65</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 | 3,301 | 2,677 | -624 |
| Fiscal balance (Net lending/borrowing)(b) | -5,362 | -5,285 | 77 |

(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

| | 2021-22 Estimate at 2022-23 March Budget \$m | 2021-22 Outcome \$m | Change on 2022-23 March Budget \$m |
|---|--|---------------------------|---|
| Assets | | | |
| Financial assets | | | |
| Cash and deposits | 2,043 | 1,380 | -663 |
| Investments, loans and placements | 972 | 1,557 | 585 |
| Other receivables | 3,358 | 6,343 | 2,985 |
| Equity investments | 250 | 294 | 43 |
| <i>Total financial assets</i> | <i>6,623</i> | <i>9,573</i> | <i>2,950</i> |
| Non-financial assets | | | |
| Land and other fixed assets | 59,656 | 60,444 | 788 |
| Other non-financial assets(a) | 3,737 | 3,925 | 188 |
| <i>Total non-financial assets</i> | <i>63,392</i> | <i>64,368</i> | <i>976</i> |
| Total assets | 70,016 | 73,942 | 3,926 |
| Liabilities | | | |
| Interest bearing liabilities | | | |
| Deposits held | 16 | 18 | 2 |
| Advances received and loans | 30,909 | 29,686 | -1,223 |
| Lease liabilities | 12,447 | 12,551 | 105 |
| <i>Total interest bearing liabilities</i> | <i>43,371</i> | <i>42,255</i> | <i>-1,116</i> |
| Provisions and payables | | | |
| Superannuation liability | 21 | 13 | -8 |
| Other employee liabilities | 1,723 | 1,817 | 93 |
| Other payables | 4,992 | 6,618 | 1,626 |
| Other provisions(a) | 751 | 1,140 | 389 |
| <i>Total provisions and payables</i> | <i>7,487</i> | <i>9,588</i> | <i>2,100</i> |
| Total liabilities | 50,859 | 51,843 | 984 |
| Shares and other contributed capital | 19,157 | 22,099 | 2,942 |
| Net worth(b) | 19,157 | 22,099 | 2,942 |
| <i>Net financial worth(c)</i> | <i>-44,235</i> | <i>-42,270</i> | <i>1,965</i> |
| <i>Net debt(d)</i> | <i>40,356</i> | <i>39,319</i> | <i>-1,038</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)

| | 2021-22 Estimate at 2022-23 March Budget \$m | 2021-22 Outcome \$m | Change on 2022-23 March Budget \$m |
|---|--|---------------------------|---|
| Cash receipts from operating activities | | | |
| Receipts from sales of goods and services | 19,901 | 20,738 | 837 |
| Grants and subsidies received | 867 | 790 | -77 |
| GST input credit receipts | 981 | 116 | -865 |
| Other receipts | 89 | 80 | -10 |
| Total operating receipts | 21,839 | 21,724 | -115 |
| Cash payments for operating activities | | | |
| Payments to employees(b) | -5,032 | -5,139 | -107 |
| Payment for goods and services | -11,487 | -11,658 | -171 |
| Interest paid | -1,695 | -1,546 | 149 |
| GST payments to taxation authority | -848 | -382 | 467 |
| Distributions paid | -282 | -301 | -18 |
| Other payments(b) | -1,168 | -881 | 287 |
| Total operating payments | -20,513 | -19,906 | 607 |
| Net cash flows from operating activities | 1,326 | 1,818 | 492 |
| Cash flows from investments in non-financial assets | | | |
| Sales of non-financial assets | 57 | 67 | 10 |
| Purchases of non-financial assets | -7,303 | -6,506 | 797 |
| Net cash flows from investments in non-financial assets | -7,246 | -6,439 | 807 |
| Net cash flows from investments in financial assets for policy purposes | -3 | -8 | -5 |
| Net cash flows from investments in financial assets for liquidity purposes | 64 | 50 | -14 |
| Net cash flows from financing activities | | | |
| Borrowing (net) | 2,549 | 1,449 | -1,100 |
| Other financing (net) | 3,186 | 2,342 | -843 |
| Net cash flows from financing activities | 5,735 | 3,792 | -1,943 |
| Net increase/(decrease) in cash held | -124 | -787 | -663 |
| Cash at the beginning of the year | 2,167 | 2,167 | 0 |
| Cash at the end of the year | 2,043 | 1,380 | -663 |
| GFS cash surplus(+)/deficit(-)(c) | -5,920 | -4,621 | 1,299 |
| <i>plus</i> Net cash flows from financing activities for leases(d) | -480 | -484 | -4 |
| Adjusted GFS cash surplus(+)/deficit(-)(d) | -6,400 | -5,105 | 1,295 |

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

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

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

(d) Principal payments on lease liabilities, which are financing cash payments, are deducted in the calculation of the GFS cash surplus/deficit to maintain consistency of measure following the implementation of AASB 16.

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

| | 2021-22 Estimate at 2022-23 March Budget \$m | 2021-22 Outcome March Budget \$m | Change on 2022-23 March Budget \$m |
|---|--|---|---|
| Revenue | | | |
| Taxation revenue(a) | 524,424 | 549,452 | 25,028 |
| Sales of goods and services | 35,556 | 36,624 | 1,068 |
| Interest income | 3,566 | 4,116 | 550 |
| Dividend and distribution income | 5,938 | 8,751 | 2,813 |
| Other(a) | 13,317 | 14,763 | 1,446 |
| Total revenue | 582,801 | 613,707 | 30,906 |
| Expenses | | | |
| Gross operating expenses | | | |
| Wages and salaries(b) | 28,156 | 27,436 | -720 |
| Superannuation | 12,791 | 12,776 | -15 |
| Depreciation and amortisation | 16,416 | 16,185 | -231 |
| Supply of goods and services | 176,074 | 172,775 | -3,299 |
| Other operating expenses(b) | 8,861 | 8,477 | -384 |
| <i>Total gross operating expenses</i> | <i>242,297</i> | <i>237,648</i> | <i>-4,649</i> |
| Superannuation interest expense | 8,976 | 8,974 | -1 |
| Interest expenses | 21,893 | 21,195 | -698 |
| Current transfers | | | |
| Current grants | 189,064 | 184,517 | -4,547 |
| Subsidy expenses | 17,235 | 16,998 | -237 |
| Personal benefits | 156,348 | 154,450 | -1,898 |
| <i>Total current transfers</i> | <i>362,647</i> | <i>355,965</i> | <i>-6,682</i> |
| Capital transfers | 22,409 | 18,845 | -3,564 |
| Total expenses | 658,222 | 642,628 | -15,594 |
| Net operating balance | -75,421 | -28,921 | 46,500 |
| Other economic flows | 36,835 | 62,511 | 25,675 |
| Comprehensive result – Total change in net worth | -38,585 | 33,590 | 72,175 |
| Net acquisition of non-financial assets | | | |
| Purchases of non-financial assets | 31,045 | 26,163 | -4,882 |
| <i>less</i> Sales of non-financial assets | <i>1,206</i> | <i>1,337</i> | <i>132</i> |
| <i>less</i> Depreciation | <i>16,416</i> | <i>16,185</i> | <i>-231</i> |
| <i>plus</i> Change in inventories | <i>995</i> | <i>2,471</i> | <i>1,476</i> |
| <i>plus</i> Other movements in non-financial assets | <i>-27</i> | <i>-18</i> | <i>9</i> |
| Total net acquisition of non-financial assets | 14,391 | 11,094 | -3,298 |
| Fiscal balance (Net lending/borrowing)(c) | -89,812 | -40,015 | 49,797 |

(a) Following a determination issued by the ABS, the industry contribution levy collected by the Australian Transaction Reports and Analysis Centre was reclassified from non-taxation revenue to taxation revenue in the 2022-23 March Budget. This reflected the change in the nature of this revenue, resulting in an increase in taxation revenue and a decrease in other revenue.

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

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

| | 2021-22 Estimate at 2022-23 March Budget \$m | 2021-22 Outcome \$m | Change on 2022-23 March Budget \$m |
|---|--|---------------------------|---|
| Assets | | | |
| Financial assets | | | |
| Cash and deposits | 64,248 | 96,142 | 31,893 |
| Advances paid | 74,256 | 66,469 | -7,787 |
| Investments, loans and placements | 204,586 | 215,992 | 11,406 |
| Other receivables | 68,454 | 79,624 | 11,170 |
| Equity investments | 112,141 | 76,446 | -35,695 |
| <i>Total financial assets</i> | <i>523,685</i> | <i>534,673</i> | <i>10,988</i> |
| Non-financial assets | | | |
| Land and other fixed assets | 239,991 | 242,735 | 2,744 |
| Other non-financial assets | 15,027 | 15,645 | 618 |
| <i>Total non-financial assets</i> | <i>255,018</i> | <i>258,381</i> | <i>3,362</i> |
| Total assets | 778,704 | 793,053 | 14,350 |
| Liabilities | | | |
| Interest bearing liabilities | | | |
| Deposits held | 613 | 423 | -190 |
| Government securities | 929,091 | 848,455 | -80,636 |
| Advances received and loans | 52,873 | 52,948 | 75 |
| Lease liabilities | 32,338 | 31,736 | -602 |
| <i>Total interest bearing liabilities</i> | <i>1,014,915</i> | <i>933,562</i> | <i>-81,353</i> |
| Provisions and payables | | | |
| Superannuation liability | 251,272 | 321,995 | 70,723 |
| Other employee liabilities | 40,241 | 36,719 | -3,522 |
| Other payables | 27,210 | 34,191 | 6,981 |
| Other provisions | 61,310 | 62,671 | 1,361 |
| <i>Total provisions and payables</i> | <i>380,034</i> | <i>455,577</i> | <i>75,543</i> |
| Total liabilities | 1,394,949 | 1,389,139 | -5,810 |
| Net worth(a) | -616,245 | -596,086 | 20,159 |
| <i>Net financial worth(b)</i> | <i>-871,263</i> | <i>-854,466</i> | <i>16,797</i> |
| <i>Net debt(c)</i> | <i>671,824</i> | <i>554,959</i> | <i>-116,865</i> |

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

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

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

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

| | 2021-22 Estimate at 2022-23 March Budget \$m | 2021-22 Outcome \$m | Change on 2022-23 March Budget \$m |
|---|--|---------------------------|---|
| Cash receipts from operating activities | | | |
| Taxes received(b) | 512,259 | 536,379 | 24,120 |
| Receipts from sales of goods and services | 34,808 | 35,561 | 753 |
| Interest receipts | 2,216 | 2,117 | -100 |
| Dividends, distributions and income tax equivalents | 8,864 | 11,268 | 2,404 |
| Other receipts(b) | 14,253 | 15,512 | 1,259 |
| Total operating receipts | 572,401 | 600,837 | 28,436 |
| Cash payments for operating activities | | | |
| Payments to employees(c) | -42,244 | -41,998 | 246 |
| Payments for goods and services | -173,004 | -168,113 | 4,891 |
| Grants and subsidies paid | -229,138 | -218,323 | 10,815 |
| Interest paid | -18,806 | -18,633 | 173 |
| Personal benefit payments | -157,130 | -156,276 | 854 |
| Other payments(c) | -8,437 | -7,992 | 445 |
| Total operating payments | -628,760 | -611,336 | 17,424 |
| Net cash flows from operating activities | -56,359 | -10,499 | 45,860 |
| Cash flows from investments in non-financial assets | | | |
| Sales of non-financial assets | 544 | 561 | 17 |
| Purchases of non-financial assets | -27,462 | -24,192 | 3,270 |
| Net cash flows from investments in non-financial assets | -26,918 | -23,631 | 3,287 |
| Net cash flows from investments in financial assets for policy purposes | -8,495 | -5,583 | 2,912 |
| Net cash flows from investments in financial assets for liquidity purposes | -3,134 | -8,501 | -5,367 |
| Net cash flows from financing activities | | | |
| Borrowing (net) | 101,957 | 87,160 | -14,797 |
| Other financing (net) | -7,378 | -7,381 | -3 |
| Net cash flows from financing activities | 94,579 | 79,779 | -14,799 |
| Net increase/(decrease) in cash held | -327 | 31,566 | 31,893 |
| Cash at the beginning of the year | 64,576 | 64,576 | 0 |
| Cash at the end of the year | 64,249 | 96,142 | 31,893 |

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

| | 2021-22 Estimate at 2022-23 March Budget | 2021-22 Outcome | Change on 2022-23 March Budget |
|--|---|--------------------|--------------------------------------|
| | \$m | \$m | \$m |
| GFS cash surplus(+)/deficit(-)(d) | -83,277 | -34,130 | 49,147 |
| <i>plus</i> Net cash flows from financing activities for leases(e) | -2,940 | -2,939 | 1 |
| Adjusted GFS cash surplus(+)/deficit(-)(e) | -86,217 | -37,068 | 49,148 |

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

(b) Following a determination issued by the ABS, the industry contribution levy collected by the Australian Transaction Reports and Analysis Centre was reclassified from non-taxation receipt to taxation receipt in the 2022-23 March Budget. This reflected the change in the nature of this receipt, resulting in an increase in taxes received and a decrease in other receipts.

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

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

(e) Principal payments on lease liabilities, which are financing cash payments, are deducted in the calculation of the GFS cash surplus/deficit to maintain consistency of measure following the implementation of AASB 16.

Table 2.10: Australian Government public financial corporations sector operating statement

| | 2021-22 Estimate at 2022-23 March Budget \$m | 2021-22 Outcome \$m | Change on 2022-23 March Budget \$m |
|--|--|---------------------------|---|
| Revenue | | | |
| Grants and subsidies | 145 | 146 | 1 |
| Sales of goods and services | 688 | 716 | 28 |
| Interest income | 8,894 | 8,966 | 72 |
| Other | 92 | 105 | 13 |
| Total revenue | 9,820 | 9,934 | 114 |
| Expenses | | | |
| Gross operating expenses | | | |
| Wages and salaries(a) | 230 | 254 | 24 |
| Superannuation | 69 | 96 | 27 |
| Depreciation and amortisation | 73 | 83 | 10 |
| Supply of goods and services | 568 | 476 | -92 |
| Other operating expenses(a) | 55 | 36 | -19 |
| <i>Total gross operating expenses</i> | <i>996</i> | <i>946</i> | <i>-50</i> |
| Interest expenses | 177 | 484 | 307 |
| Other property expenses | 16 | 6 | -10 |
| Current transfers | | | |
| Tax expenses | 7 | 8 | 1 |
| <i>Total current transfers</i> | <i>7</i> | <i>8</i> | <i>1</i> |
| Total expenses | 1,195 | 1,443 | 247 |
| Net operating balance | 8,624 | 8,491 | -133 |
| Other economic flows | -16,774 | -43,126 | -26,351 |
| Comprehensive result – Total change in net worth excluding contribution from owners | -8,150 | -34,635 | -26,485 |
| Net acquisition of non-financial assets | | | |
| Purchases of non-financial assets | 30 | 93 | 63 |
| <i>less</i> Sales of non-financial assets | <i>0</i> | <i>1</i> | <i>1</i> |
| <i>less</i> Depreciation | <i>73</i> | <i>83</i> | <i>10</i> |
| <i>plus</i> Change in inventories | <i>-60</i> | <i>-15</i> | <i>45</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 | -104 | -6 | 97 |
| Fiscal balance (Net lending/borrowing)(b) | 8,728 | 8,497 | -230 |

(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

| | 2021-22 Estimate at 2022-23 March Budget \$m | 2021-22 Outcome \$m | Change on 2022-23 March Budget \$m |
|---|--|---------------------------|---|
| Assets | | | |
| Financial assets | | | |
| Cash and deposits | 908 | 686 | -222 |
| Investments, loans and placements | 656,922 | 619,797 | -37,125 |
| Other receivables | 269 | 195 | -74 |
| Equity investments | 898 | 1,124 | 226 |
| <i>Total financial assets</i> | <i>658,997</i> | <i>621,803</i> | <i>-37,195</i> |
| Non-financial assets | | | |
| Land and other fixed assets | 961 | 972 | 11 |
| Other non-financial assets(a) | 87 | 84 | -2 |
| <i>Total non-financial assets</i> | <i>1,048</i> | <i>1,056</i> | <i>8</i> |
| Total assets | 660,045 | 622,859 | -37,186 |
| Liabilities | | | |
| Interest bearing liabilities | | | |
| Deposits held | 614,486 | 616,151 | 1,666 |
| Borrowing | 25,939 | 12,923 | -13,016 |
| <i>Total interest bearing liabilities</i> | <i>640,425</i> | <i>629,074</i> | <i>-11,351</i> |
| Provisions and payables | | | |
| Superannuation liability | 539 | 2 | -537 |
| Other employee liabilities | 210 | 193 | -18 |
| Other payables | 915 | 2,180 | 1,265 |
| Other provisions(a) | 1,870 | 1,696 | -174 |
| <i>Total provisions and payables</i> | <i>3,534</i> | <i>4,071</i> | <i>537</i> |
| Total liabilities | 643,958 | 633,145 | -10,814 |
| Shares and other contributed capital | 16,087 | -10,286 | -26,373 |
| Net worth(b) | 16,087 | -10,286 | -26,373 |
| <i>Net financial worth(c)</i> | <i>15,039</i> | <i>-11,342</i> | <i>-26,381</i> |
| <i>Net debt(d)</i> | <i>-17,406</i> | <i>8,591</i> | <i>25,996</i> |

(a) Excludes the impact of commercial taxation adjustments.

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

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

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

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

| | 2021-22 Estimate at 2022-23 March Budget \$m | 2021-22 Outcome \$m | Change on 2022-23 March Budget \$m |
|---|--|---------------------------|---|
| Cash receipts from operating activities | | | |
| Receipts from sales of goods and services | 735 | 663 | -72 |
| Grants and subsidies received | 145 | 149 | 4 |
| GST input credit receipts | 11 | 21 | 9 |
| Interest receipts | 8,875 | 8,122 | -753 |
| Other receipts | 15 | 56 | 41 |
| Total operating receipts | 9,782 | 9,011 | -771 |
| Cash payments for operating activities | | | |
| Payments to employees(b) | -307 | -300 | 6 |
| Payments for goods and services | -747 | -472 | 276 |
| Interest paid | -132 | -210 | -79 |
| GST payment to taxation authority | -18 | -23 | -6 |
| Distributions paid | -2,687 | -2,677 | 10 |
| Other payments(b) | -68 | -64 | 4 |
| Total operating payments | -3,958 | -3,746 | 211 |
| Net cash flows from operating activities | 5,824 | 5,265 | -559 |
| Cash flows from investments in non-financial assets | | | |
| Sales of non-financial assets | 4 | 0 | -4 |
| Purchases of non-financial assets | -98 | -70 | 28 |
| Net cash flows from investments in non-financial assets | -94 | -70 | 24 |
| Net cash flows from investments in financial assets for policy purposes | -2,084 | -31 | 2,052 |
| Net cash flows from investments in financial assets for liquidity purposes | -109,295 | -111,095 | -1,799 |
| Net cash flows from financing activities | | | |
| Borrowing and deposits received (net) | 98,882 | 98,665 | -217 |
| Other financing (net) | 6,779 | 7,056 | 277 |
| Net cash flows from financing activities | 105,661 | 105,721 | 60 |
| Net increase/(decrease) in cash held | 12 | -210 | -222 |
| Cash at the beginning of the year | 896 | 896 | 0 |
| Cash at the end of the year | 908 | 686 | -222 |
| GFS cash surplus(+)/deficit(-)(c) | 5,730 | 5,195 | -535 |
| <i>plus</i> Net cash flows from financing activities for leases(d) | -2 | -7 | -6 |
| Adjusted GFS cash surplus(+)/deficit(-)(d) | 5,728 | 5,188 | -541 |

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

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

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

(d) Principal payments on lease liabilities, which are financing cash payments, are deducted in the calculation of the GFS cash surplus/deficit to maintain consistency of measure following the implementation of AASB 16.

Notes to the general government sector financial statements

Note 1: External reporting standards and accounting policies

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

The external standards used for the FBO reporting purposes are:

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

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

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

The statements for the GGS are based on audit cleared financial statements for material entities with the exception of the Department of Defence and the Department of Veterans' Affairs.

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 2021-22 year from the 2021-22 Budget to the *Mid-Year Economic and Fiscal Outlook 2021-22* (MYEFO) are discussed in Part 3 of the 2021-22 MYEFO. Explanations of variances for the 2021-22 year from MYEFO to the 2022-23 March Budget are disclosed in Statement 3 of 2022-23 March Budget Paper No.1, *Budget Strategy and Outlook*. Explanations of variances from the 2022-23 March Budget to the Final Budget Outcome for 2021-22 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 is continued for lessees. | AAS |
| Concessional loans | Concessional elements are treated as an expense on initial recognition and unwound over the loan term. | Concessional elements are treated as an 'other economic flow'. | AAS |
| Investment in other public sector entities | Valued at fair value in the balance sheet as long as it can be reliably measured, otherwise net assets is permissible. | Unlisted entities valued based on their net assets in the balance sheet. | AAS |
| Provision for restoration, decommissioning and make-good | Capitalised when the asset is acquired. | Capitalised when make-good activity takes place. | AAS |
| Renewable Energy Certificates (RECs) | Recognise revenue from the surrender of RECs and expenses associated with the refund of the shortfall charges. | The issuance and registration of RECs is considered to be government financial transactions resulting in the recognition of assets, liabilities, revenue and expenses. | AAS |

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 |
| Timing recognition of vaccine expense | Recognised when vaccines are delivered to the states and territories. | Recognised when the vaccine doses are administered. Vaccine wastage after distributions are recognised as an 'other economic flow'. | AAS |
| 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 |

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

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

Note 3: Taxation revenue by type

| | 2021-22 Estimate at 2022-23 March Budget \$m | 2021-22 Outcome \$m | Change on 2022-23 March Budget \$m |
|---|--|---------------------------|---|
| Individuals and other withholding taxes | | | |
| Gross income tax withholding | 238,500 | 242,139 | 3,639 |
| Gross other individuals | 57,500 | 60,486 | 2,986 |
| less: Refunds | 38,200 | 38,048 | -152 |
| Total individuals and other withholding taxation | 257,800 | 264,576 | 6,776 |
| Fringe benefits tax | 3,180 | 3,261 | 81 |
| Company tax | 111,500 | 125,914 | 14,414 |
| Superannuation fund taxes | 24,580 | 26,559 | 1,979 |
| Petroleum resource rent tax | 1,720 | 2,166 | 446 |
| Income taxation revenue | 398,780 | 422,476 | 23,696 |
| Goods and services tax | 76,409 | 76,996 | 587 |
| Wine equalisation tax | 1,160 | 1,133 | -27 |
| Luxury car tax | 880 | 963 | 83 |
| Excise and customs duty | | | |
| Petrol | 4,950 | 5,020 | 70 |
| Diesel | 11,720 | 11,755 | 35 |
| Other fuel products | 1,510 | 1,522 | 12 |
| Tobacco | 12,950 | 12,659 | -291 |
| Beer | 2,440 | 2,463 | 23 |
| Spirits | 3,280 | 3,515 | 235 |
| Other alcoholic beverages(a) | 1,440 | 1,457 | 17 |
| Other customs duty | | | |
| Textiles, clothing and footwear | 190 | 192 | 2 |
| Passenger motor vehicles | 330 | 361 | 31 |
| Other imports | 1,340 | 1,379 | 39 |
| less: Refunds and drawbacks | 800 | 818 | 18 |
| Total excise and customs duty | 39,350 | 39,506 | 156 |
| Major bank levy | 1,510 | 1,456 | -54 |
| Agricultural levies | 600 | 646 | 47 |
| Other taxes(b) | 6,692 | 7,235 | 544 |
| Mirror taxes | 621 | 649 | 27 |
| less: Transfers to states in relation to mirror tax revenue | 621 | 649 | 27 |
| Mirror tax revenue | 0 | 0 | 0 |
| Indirect taxation revenue | 126,600 | 127,936 | 1,336 |
| Taxation revenue | 525,380 | 550,412 | 25,032 |
| <i>Memorandum:</i> | | | |
| Total excise | 22,370 | 22,562 | 192 |
| Total customs duty | 16,980 | 16,945 | -35 |

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

(b) Following a determination issued by the ABS, the industry contribution levy collected by the Australian Transaction Reports and Analysis Centre was reclassified from non-taxation revenue to taxation revenue in the 2022-23 March Budget to reflect the change in the nature of this revenue. See also Note 3(a), Taxation revenue by source and Note 6, Other sources of non-taxation revenue.

Note 3^(a): Taxation revenue by source

| | 2021-22 Estimate at 2022-23 March Budget \$m | 2021-22 Outcome \$m | Change on 2022-23 March Budget \$m |
|--|--|---------------------------|---|
| Taxes on income, profits and capital gains | | | |
| Income and capital gains levied on individuals | 260,980 | 267,836 | 6,856 |
| Income and capital gains levied on enterprises | 137,800 | 154,640 | 16,840 |
| Total taxes on income, profits and capital gains | 398,780 | 422,476 | 23,696 |
| Taxes on employers' payroll and labour force | 1,000 | 1,060 | 60 |
| Taxes on the provision of goods and services | | | |
| Sales/goods and services tax | 78,449 | 79,092 | 643 |
| Excises and levies | 22,970 | 23,208 | 238 |
| Taxes on international trade | 16,980 | 16,945 | -35 |
| Total taxes on the provision of goods and services | 118,399 | 119,245 | 846 |
| Taxes on the use of goods and performance of activities(a) | 7,202 | 7,631 | 430 |
| Total taxation revenue | 525,380 | 550,412 | 25,032 |

(a) Following a determination issued by the ABS, the industry contribution levy collected by the Australian Transaction Reports and Analysis Centre was reclassified from non-taxation revenue to taxation revenue in the 2022-23 March Budget to reflect the change in the nature of this revenue. See also Note 3, Taxation revenue by type and Note 6, Other sources of non-taxation revenue.

Note 4: Sales of goods and services revenue

| | 2021-22 Estimate at 2022-23 March Budget \$m | 2021-22 Outcome \$m | Change on 2022-23 March Budget \$m |
|--|--|---------------------------|---|
| Sales of goods | 1,633 | 1,613 | -20 |
| Rendering of services | 13,716 | 13,695 | -20 |
| Lease rental | 329 | 357 | 28 |
| Fees from regulatory services | 1,950 | 2,169 | 219 |
| Total sales of goods and services revenue | 17,628 | 17,834 | 206 |

Note 5: Interest and dividend and distribution revenue

| | 2021-22 Estimate at 2022-23 March Budget \$m | 2021-22 Outcome \$m | Change on 2022-23 March Budget \$m |
|---|--|---------------------------|---|
| Interest from other governments | | | |
| State and territory debt | 13 | 12 | -1 |
| Housing agreements | 77 | 77 | 0 |
| Total interest from other governments | 89 | 88 | -1 |
| Interest from other sources | | | |
| Advances | 665 | 750 | 85 |
| Deposits | 80 | 175 | 95 |
| Indexation of HELP receivable and other student loans | 1,904 | 2,179 | 276 |
| Other | 1,178 | 1,259 | 81 |
| Total interest from other sources | 3,826 | 4,363 | 537 |
| Total interest | 3,916 | 4,452 | 536 |
| Dividends and distributions | | | |
| Dividends from other public sector entities | 269 | 325 | 56 |
| Other dividends and distributions | 5,950 | 8,727 | 2,776 |
| Total dividends and distributions | 6,219 | 9,051 | 2,832 |
| Total interest and dividend and distribution revenue | 10,135 | 13,503 | 3,368 |

Note 6: Other sources of non-taxation revenue

| | 2021-22 Estimate at 2022-23 March Budget \$m | 2021-22 Outcome \$m | Change on 2022-23 March Budget \$m |
|--|--|---------------------------|---|
| Industry contributions(a) | 73 | 78 | 5 |
| Royalties | 1,346 | 1,559 | 213 |
| Seigniorage | 79 | 63 | -17 |
| Other | 11,775 | 12,953 | 1,178 |
| Total other sources of non-taxation revenue | 13,273 | 14,652 | 1,379 |

(a) Following a determination issued by the ABS, the industry contribution levy collected by the Australian Transaction Reports and Analysis Centre was reclassified from non-taxation revenue to taxation revenue in the 2022-23 March Budget to reflect the change in the nature of this revenue. See also Note 3, Taxation revenue by type and Note 3(a), Taxation revenue by source.

Note 7: Employee and superannuation expense

| | 2021-22 Estimate at 2022-23 March Budget \$m | 2021-22 Outcome March Budget \$m | Change on 2022-23 March Budget \$m |
|--|--|---|---|
| Wages and salaries expenses | 23,572 | 22,840 | -732 |
| Other operating expenses | | | |
| Leave and other entitlements | 3,099 | 2,553 | -546 |
| Separations and redundancies | 116 | 107 | -9 |
| Workers compensation premiums and claims | 2,563 | 2,753 | 190 |
| Other | 2,390 | 2,423 | 33 |
| Total other operating expenses | 8,168 | 7,836 | -333 |
| Superannuation expenses | | | |
| Superannuation | 12,285 | 12,217 | -68 |
| Superannuation interest cost | 8,976 | 8,974 | -1 |
| Total superannuation expenses | 21,260 | 21,191 | -69 |
| Total employee and superannuation expense | 53,000 | 51,867 | -1,134 |

Note 8: Depreciation and amortisation expense

| | 2021-22 Estimate at 2022-23 March Budget \$m | 2021-22 Outcome March Budget \$m | Change on 2022-23 March Budget \$m |
|---|--|---|---|
| Depreciation | | | |
| Specialist military equipment | 4,347 | 3,927 | -420 |
| Buildings | 3,947 | 3,953 | 6 |
| Other infrastructure, plant and equipment | 2,239 | 2,374 | 135 |
| Heritage and cultural assets | 76 | 92 | 16 |
| Other | 6 | 7 | 1 |
| Total depreciation(a) | 10,616 | 10,353 | -263 |
| Total amortisation | 1,129 | 1,109 | -20 |
| Total depreciation and amortisation expense | 11,745 | 11,462 | -283 |
| <i>Memorandum:</i> | | | |
| Depreciation relating to right of use assets | | | |
| Specialist military equipment | 24 | 35 | 11 |
| Buildings | 2,305 | 2,424 | 119 |
| Other infrastructure, plant and equipment | 335 | 342 | 7 |
| Other | 6 | 7 | 1 |
| Total depreciation of right of use assets | 2,670 | 2,808 | 138 |

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

Note 9: Supply of goods and services expense

| | 2021-22 Estimate at 2022-23 March Budget \$m | 2021-22 Outcome \$m | Change on 2022-23 March Budget \$m |
|---|---|---------------------------|--|
| Supply of goods and services | 44,305 | 47,912 | 3,607 |
| Lease expenses | 338 | 343 | 5 |
| Personal benefits – indirect | 114,026 | 106,842 | -7,184 |
| Health care payments | 5,476 | 5,669 | 192 |
| Other | 3,378 | 2,630 | -748 |
| Total supply of goods and services expense | 167,523 | 163,395 | -4,128 |

Note 10: Interest expense

| | 2021-22 Estimate at 2022-23 March Budget \$m | 2021-22 Outcome \$m | Change on 2022-23 March Budget \$m |
|--------------------------------------|--|---------------------------|---|
| Interest on debt | | | |
| Government securities | 18,443 | 18,502 | 59 |
| Loans | 2 | 1 | -2 |
| Other | 117 | 256 | 139 |
| Total interest on debt | 18,563 | 18,759 | 196 |
| Interest on lease liabilities | 340 | 343 | 3 |
| Other financing costs | 1,736 | 842 | -894 |
| Total interest expense | 20,638 | 19,944 | -694 |

Note 11: Current and capital grants expense

| | 2021-22 Estimate at 2022-23 March Budget \$m | 2021-22 Outcome \$m | Change on 2022-23 March Budget \$m |
|-------------------------------------|--|---------------------------|---|
| Current grants expense | | | |
| State and territory governments | 148,811 | 148,441 | -370 |
| Private sector | 15,113 | 4,727 | -10,386 |
| Overseas | 4,721 | 4,353 | -368 |
| Non-profit organisations | 5,786 | 12,852 | 7,066 |
| Multi-jurisdictional sector | 11,623 | 11,545 | -78 |
| Other | 3,010 | 2,598 | -412 |
| Total current grants expense | 189,064 | 184,517 | -4,547 |
| Capital grants expense | | | |
| Mutually agreed write-downs | 2,768 | 2,884 | 116 |
| Other capital grants | | | |
| State and territory governments | 17,219 | 14,347 | -2,873 |
| Local governments | 1,398 | 1,098 | -300 |
| Non-profit organisations | 661 | 471 | -190 |
| Private sector | 252 | 64 | -187 |
| Other | 935 | 788 | -147 |
| Total capital grants expense | 23,234 | 19,651 | -3,582 |
| Total grants expense | 212,297 | 204,168 | -8,129 |

Note 12: Personal benefits expense

| | 2021-22 Estimate at 2022-23 March Budget \$m | 2021-22 Outcome \$m | Change on 2022-23 March Budget \$m |
|---|--|---------------------------|---|
| Social welfare – assistance to the aged | 51,603 | 51,299 | -304 |
| Assistance to veterans and dependants | 4,584 | 4,506 | -78 |
| Assistance to people with disabilities | 28,146 | 28,212 | 66 |
| Assistance to families with children | 27,334 | 26,242 | -1,092 |
| Assistance to the unemployed | 15,779 | 15,866 | 87 |
| Student assistance | 3,113 | 2,945 | -167 |
| Other welfare programs | 16,283 | 15,510 | -773 |
| Financial and fiscal affairs | 612 | 666 | 54 |
| Vocational and industry training | 73 | 30 | -43 |
| Other | 8,822 | 9,173 | 351 |
| Total personal benefits expense | 156,348 | 154,450 | -1,898 |

Note 13: Advances paid and other receivables

| | 2021-22 Estimate at 2022-23 March Budget \$m | 2021-22 Outcome \$m | Change on 2022-23 March Budget \$m |
|--|--|---------------------------|---|
| Advances paid | | | |
| Loans to state and territory governments | 1,842 | 1,826 | -16 |
| Student loans | 58,456 | 51,950 | -6,506 |
| Other | 21,912 | 19,745 | -2,167 |
| less Impairment allowance | 295 | 402 | 107 |
| Total advances paid | 81,915 | 73,119 | -8,796 |
| Other receivables | | | |
| Goods and services receivable | 1,184 | 1,511 | 327 |
| Recoveries of benefit payments | 5,482 | 5,964 | 483 |
| Taxes receivable | 36,312 | 37,011 | 699 |
| Prepayments | 4,883 | 4,920 | 37 |
| Other | 20,762 | 28,475 | 7,713 |
| less Impairment allowance | 2,675 | 3,214 | 539 |
| Total other receivables | 65,948 | 74,668 | 8,720 |

Note 14: Investments, loans and placements

| | 2021-22 Estimate at 2022-23 March Budget \$m | 2021-22 Outcome \$m | Change on 2022-23 March Budget \$m |
|--|--|---------------------------|---|
| Investments – deposits | 8,185 | 9,823 | 1,639 |
| IMF quota | 12,530 | 12,715 | 185 |
| Other | 182,919 | 191,918 | 9,000 |
| Total investments, loans and placements | 203,633 | 214,456 | 10,824 |

Note 15: Non-financial assets

| | 2021-22 Estimate at 2022-23 March Budget \$m | 2021-22 Outcome March Budget \$m | Change on 2022-23 March Budget \$m |
|--|--|---|---|
| Land and buildings | | | |
| Land | 12,327 | 12,719 | 392 |
| Buildings | 45,800 | 45,845 | 45 |
| Total land and buildings | 58,127 | 58,563 | 437 |
| Plant, equipment and infrastructure | | | |
| Specialist military equipment | 80,020 | 80,826 | 806 |
| Other plant, equipment and infrastructure | 19,135 | 18,595 | -540 |
| Total plant, equipment and infrastructure | 99,155 | 99,421 | 266 |
| Inventories | | | |
| Inventories held for sale | 691 | 682 | -9 |
| Inventories not held for sale | 10,506 | 11,004 | 499 |
| Total inventories | 11,196 | 11,686 | 490 |
| Intangibles | | | |
| Computer software | 5,916 | 5,633 | -283 |
| Other | 4,790 | 5,486 | 696 |
| Total intangibles | 10,706 | 11,119 | 413 |
| Total investment properties | 214 | 205 | -9 |
| Total biological assets | 21 | 16 | -6 |
| Total heritage and cultural assets | 11,873 | 12,630 | 757 |
| Total assets held for sale | 286 | 308 | 22 |
| Total other non-financial assets | 13 | 22 | 9 |
| Total non-financial assets(a) | 191,590 | 193,969 | 2,380 |
| <i>Memorandum:</i> | | | |
| Total relating to right of use assets | | | |
| Land | 167 | 167 | -1 |
| Buildings | 15,917 | 15,986 | 69 |
| Specialist military equipment | 236 | 286 | 50 |
| Other plant, equipment and infrastructure | 2,632 | 1,785 | -847 |
| Total right of use assets | 18,952 | 18,223 | -729 |

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

Note 16: Loans

| | 2021-22 Estimate at 2022-23 March Budget \$m | 2021-22 Outcome March Budget \$m | Change on 2022-23 March Budget \$m |
|------------------------|--|---|---|
| Promissory notes | 9,420 | 11,169 | 1,749 |
| Special drawing rights | 17,887 | 18,152 | 265 |
| Other | 2,334 | 612 | -1,722 |
| Total loans | 29,640 | 29,932 | 292 |

Note 17: Employee and superannuation liabilities

| | 2021-22 Estimate at 2022-23 March Budget \$m | 2021-22 Outcome \$m | Change on 2022-23 March Budget \$m |
|--|--|---------------------------|---|
| Total superannuation liability(a) | 251,251 | 321,982 | 70,731 |
| Other employee liabilities | | | |
| Leave and other entitlements | 9,643 | 9,136 | -507 |
| Accrued salaries and wages | 610 | 730 | 120 |
| Workers compensation claims | 1,947 | 1,924 | -23 |
| Military compensation | 25,667 | 22,521 | -3,146 |
| Other | 651 | 591 | -60 |
| Total other employee liabilities | 38,518 | 34,902 | -3,616 |
| Total employee and superannuation liabilities | 289,769 | 356,885 | 67,116 |

(a) For budget reporting purposes, a discount rate of 5.0 per cent determined by actuaries is used to value the superannuation liability. This reflects the average annual rate estimated to apply over the term of the liability and it reduces the volatility in reported liabilities that would occur from year to year if the spot rates on long-term government bonds were used. Consistent with AAS, the superannuation liability for the 2021-22 FBO was calculated using the spot rates on long-term government bonds as at 30 June 2022 that best matched each individual scheme's liability duration. These rates were between 3.7 and 3.9 per cent per annum.

Note 18: Provisions and payables

| | 2021-22 Estimate at 2022-23 March Budget \$m | 2021-22 Outcome \$m | Change on 2022-23 March Budget \$m |
|--|--|---------------------------|---|
| Suppliers payable | | | |
| Trade creditors | 7,495 | 7,524 | 29 |
| Lease rental payable | 1 | 1 | 0 |
| Personal benefits payables – indirect | 2,173 | 1,293 | -881 |
| Other creditors | 2,443 | 1,598 | -845 |
| Total suppliers payables | 12,113 | 10,416 | -1,698 |
| Total personal benefits payables – direct | 2,950 | 2,999 | 49 |
| Total subsidies payable | 985 | 933 | -53 |
| Grants payables | | | |
| State and territory governments | 479 | 1,346 | 867 |
| Non-profit organisations | 206 | 180 | -26 |
| Private sector | 268 | 327 | 59 |
| Overseas | 1,736 | 1,744 | 8 |
| Local governments | 7 | 0 | -7 |
| Other | 951 | 316 | -636 |
| Total grants payables | 3,648 | 3,913 | 265 |
| Total other payables | 2,629 | 9,855 | 7,226 |
| Provisions | | | |
| Provisions for tax refunds | 3,181 | 4,302 | 1,120 |
| Grants provisions | 9,035 | 10,746 | 1,711 |
| Personal benefits provisions – direct | 7,344 | 6,608 | -736 |
| Personal benefits provisions – indirect | 3,471 | 4,171 | 700 |
| Provisions for subsidies | 5,095 | 5,361 | 266 |
| Other | 33,136 | 31,220 | -1,916 |
| Total provisions | 61,263 | 62,407 | 1,145 |

Note 19: Reconciliation of cash

| | 2021-22 Estimate at 2022-23 March Budget \$m | 2021-22 Outcome \$m | Change on 2022-23 March Budget \$m |
|--|--|---------------------------|---|
| Net operating balance (revenues less expenses) | -73,153 | -26,649 | 46,504 |
| <i>less</i> Revenues not providing cash | | | |
| Other | 2,682 | 3,696 | 1,014 |
| Total revenues not providing cash | 2,682 | 3,696 | 1,014 |
| <i>plus</i> Expenses not requiring cash | | | |
| Increase/(decrease) in employee entitlements | 9,883 | 13,151 | 3,268 |
| Depreciation/amortisation expense | 11,745 | 11,462 | -283 |
| Mutually agreed write-downs | 2,768 | 2,884 | 116 |
| Other | 2,956 | 3,844 | 888 |
| Total expenses not requiring cash | 27,352 | 31,341 | 3,989 |
| <i>plus</i> Cash provided/(used) by working capital items | | | |
| Decrease/(increase) in inventories | -988 | -2,279 | -1,291 |
| Decrease/(increase) in receivables | -8,375 | -11,302 | -2,927 |
| Decrease/(increase) in other financial assets | -71 | -1,109 | -1,038 |
| Decrease/(increase) in other non-financial assets | 125 | -41 | -166 |
| Increase/(decrease) in benefits, subsidies and grants payable | -2,072 | -1,000 | 1,072 |
| Increase/(decrease) in suppliers' liabilities | 396 | 469 | 73 |
| Increase/(decrease) in other provisions and payables | 1,779 | 1,955 | 176 |
| Net cash provided/(used) by working capital | -9,206 | -13,307 | -4,101 |
| <i>equals</i> (Net cash from/(to) operating activities) | -57,689 | -12,310 | 45,379 |
| <i>plus</i> (Net cash from/(to) investing activities) | -28,822 | -27,090 | 1,732 |
| Net cash from operating activities and investment | -86,511 | -39,400 | 47,111 |
| <i>plus</i> (Net cash from/(to) financing activities) | 86,305 | 71,751 | -14,554 |
| <i>equals</i> Net increase/(decrease) in cash | -206 | 32,351 | 32,557 |
| Cash at the beginning of the year | 62,412 | 62,412 | 0 |
| Net increase/(decrease) in cash | -206 | 32,351 | 32,557 |
| Cash at the end of the year | 62,206 | 94,763 | 32,557 |

Attachment A

Financial reporting standards and budget concepts

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

AASB 1049 Conceptual framework

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

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

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

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

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

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

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

Operating statement

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

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

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

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

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

Net operating balance

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

Fiscal balance

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

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

Balance sheet

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

Net worth

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

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

Net financial worth

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

Net financial liabilities

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

Net debt

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

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

Cash flow statement

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

Underlying cash balance

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

For the 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 have been included in the calculation of the underlying cash balance because the Future Fund became available to meet the Government's superannuation liabilities from this year.

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

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

Headline cash balance

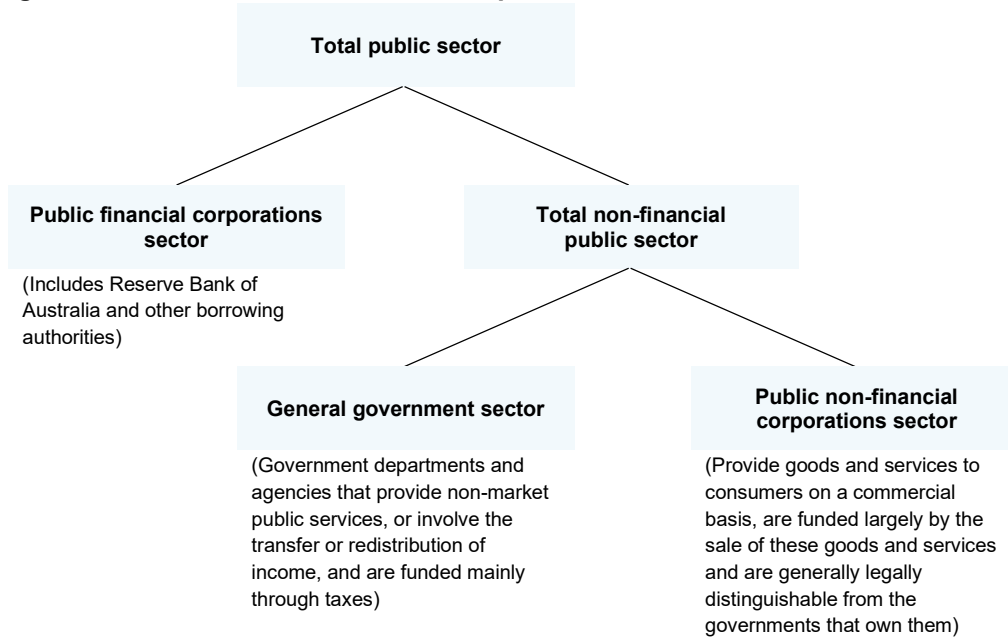
The headline cash balance is calculated by adding net cash flows from investments in financial assets for policy purposes to the underlying cash balance.

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

Sectoral classifications

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

Figure 2.1: Institutional structure of the public sector



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

A table which provides a full list of public sector principal entities under the current portfolio structure is available on the Department of Finance website at 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 – 2021-22

| 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 Co-Investment Fund Pty Ltd • CSIRO FollowOn Services Pty Ltd • CSIRO FollowOn Services 2 Pty Ltd • CSIRO General Partner Pty Ltd • CSIRO General Partner 2 Pty Ltd • CSIROGP Fund 2 Pty Ltd <p>Treasury Portfolio</p> <ul style="list-style-type: none"> • Australian Reinsurance Pool Corporation • National Housing Finance and Investment Corporation* • Reserve Bank of Australia |
| 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 • National Intermodal Corporation Limited# • NBN Co Ltd • WSA Co Ltd |

**Table 2.14: Entities outside of the general government sector – 2021-22
(continued)**

| Public non-financial corporations (continued) |
|---|
| Prime Minister and Cabinet Portfolio <ul style="list-style-type: none"> • Voyages Indigenous Tourism Australia Pty Ltd Social Services Portfolio <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.

In February 2022, Moorebank Intermodal Company Limited has been renamed National Intermodal Corporation Limited.

Part 3: Australia’s Federal Financial Relations

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

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

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

More detailed information on Australia’s federal relations can be found in Budget Paper No. 3, *Federal Financial Relations 2022-23* 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 2021-22, the Australian Government provided the states with payments totalling \$163.9 billion, comprising specific purpose payments of \$86.4 billion and general revenue assistance (including GST entitlements) of \$77.5 billion, as shown in Table 3.1. Payments to the states constituted 26.3 per cent of total Australian Government expenditure in 2021-22.

Table 3.1: Australian Government payments to the states, 2021-22

| \$million | NSW | VIC | QLD | WA | SA | TAS | ACT | NT | Total |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|----------------|
| Payments for specific purposes | 27,633 | 21,168 | 18,684 | 8,784 | 5,275 | 1,846 | 1,378 | 1,586 | 86,355 |
| General revenue assistance | 22,313 | 17,466 | 16,062 | 6,480 | 6,998 | 3,211 | 1,559 | 3,442 | 77,531 |
| Total payments to the states | 49,946 | 38,634 | 34,746 | 15,264 | 12,273 | 5,058 | 2,936 | 5,028 | 163,886 |

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 2021-22, 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, including COVID-19 business support.

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

In 2021-22, 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 2021-22, and previous years. The Treasurer will determine the final amount and state allocations for 2021-22 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 Partnership payments are typically time limited, reflecting the nature of the project or reform involved. Funding agreements are publicly available at: www.federalfinancialrelations.gov.au.

Total payments for specific purposes

In 2021-22, the states received \$86.4 billion in payments for specific purposes, which constituted 13.9 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, 2021-22

| \$million | NSW | VIC | QLD | WA | SA | TAS | ACT | NT | Total |
|---|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|---------------|
| National Specific Purpose | | | | | | | | | |
| Payments(a) | 496 | 402 | 322 | 169 | 111 | 35 | 28 | 15 | 1,578 |
| National Health Reform | | | | | | | | | |
| funding(b) | 9,073 | 7,373 | 6,504 | 3,364 | 1,914 | 674 | 540 | 435 | 29,877 |
| Quality Schools funding(c) | 7,651 | 6,189 | 5,463 | 2,573 | 1,785 | 565 | 389 | 424 | 25,038 |
| National Housing and Homelessness | | | | | | | | | |
| funding(d) | 490 | 411 | 336 | 178 | 115 | 37 | 29 | 21 | 1,616 |
| National Partnership payments(e) | 9,923 | 6,794 | 6,059 | 2,499 | 1,351 | 536 | 393 | 692 | 28,246 |
| Total payments for specific purposes | 27,633 | 21,168 | 18,684 | 8,784 | 5,275 | 1,846 | 1,378 | 1,586 | 86,355 |

(a) The 2021-22 National Skills and Workforce Development SPP funding outcome will be finalised following a Determination by a Treasury portfolio minister.

(b) Entitlements for 2021-22 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 2021-22 Quality Schools funding outcome will be finalised following a Determination by the Minister for Education.

(d) Entitlements for 2021-22 will be finalised after states report on their actual expenditure via statements of assurance and a subsequent Determination by a Treasury portfolio minister.

(e) Includes financial assistance grants for local government, payments direct to local government and payments funded through appropriations including but not limited to section 16 of the *Federal Financial Relations Act 2009*.

Table 3.3: Total payments for specific purposes by sector and category, 2021-22

| \$million | NSW | VIC | QLD | WA | SA | TAS | ACT | NT | Total |
|--|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|---------------|
| <i>Health</i> | | | | | | | | | |
| National Health Reform funding(a) | 9,073 | 7,373 | 6,504 | 3,364 | 1,914 | 674 | 540 | 435 | 29,877 |
| National Partnerships | 87 | 96 | 106 | 46 | 49 | 15 | 17 | 225 | 640 |
| Total health payments | 9,160 | 7,469 | 6,610 | 3,411 | 1,964 | 689 | 557 | 659 | 30,518 |
| <i>Education</i> | | | | | | | | | |
| Quality Schools funding(b) | 7,651 | 6,189 | 5,463 | 2,573 | 1,785 | 565 | 389 | 424 | 25,038 |
| National Partnerships(c) | 155 | 147 | 107 | 56 | 40 | 12 | 11 | 32 | 560 |
| Total education payments | 7,806 | 6,336 | 5,570 | 2,629 | 1,825 | 577 | 400 | 455 | 25,598 |
| <i>Skills and workforce development</i> | | | | | | | | | |
| National Skills and Workforce Development SPP(d) | 496 | 402 | 322 | 169 | 111 | 35 | 28 | 15 | 1,578 |
| National Partnerships | 156 | 123 | 65 | 63 | 57 | 19 | 9 | 7 | 499 |
| Total skills and workforce development payments | 651 | 525 | 388 | 232 | 168 | 54 | 37 | 22 | 2,077 |
| <i>Community services</i> | | | | | | | | | |
| National Partnerships | 670 | 293 | 232 | 8 | 87 | 27 | 18 | 47 | 1,383 |
| <i>Affordable housing</i> | | | | | | | | | |
| National Housing and Homelessness funding(e) | 490 | 411 | 336 | 178 | 115 | 37 | 29 | 21 | 1,616 |
| National Partnerships | 228 | 412 | 284 | 307 | 163 | 42 | 16 | 93 | 1,544 |
| Total affordable housing payments | 718 | 823 | 619 | 485 | 278 | 79 | 45 | 114 | 3,161 |
| <i>Infrastructure</i> | | | | | | | | | |
| National Partnerships(c) | 2,156 | 1,517 | 2,039 | 1,478 | 576 | 264 | 57 | 182 | 8,269 |
| <i>Environment</i> | | | | | | | | | |
| National Partnerships(c) | 377 | 179 | 180 | 20 | 46 | 26 | 6 | 22 | 856 |
| <i>Contingent payments</i> | | | | | | | | | |
| National Partnerships | 1,488 | 17 | 2,022 | 6 | 11 | 1 | - | - | 3,544 |
| <i>Other</i> | | | | | | | | | |
| Business support | 3,323 | 3,066 | 160 | 1 | 14 | - | 163 | 2 | 6,729 |
| National Partnerships(c)(f) | 1,285 | 945 | 864 | 515 | 307 | 129 | 94 | 81 | 4,220 |
| Total other payments | 4,607 | 4,011 | 1,024 | 516 | 321 | 129 | 258 | 83 | 10,950 |
| Total payments for specific purposes | 27,633 | 21,168 | 18,684 | 8,784 | 5,275 | 1,846 | 1,378 | 1,586 | 86,355 |

(a) Entitlements for 2021-22 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 2021-22 Quality Schools funding outcome will be finalised following a Determination by the Minister for Education.

(c) Includes financial assistance grants for local government, payments direct to local government and/or payments funded through appropriations including but not limited to section 16 of the *Federal Financial Relations Act 2009*.

(d) The 2021-22 National Skills and Workforce Development SPP funding outcome will be finalised following a Determination by a Treasury portfolio minister.

(e) Entitlements for 2021-22 will be finalised after states report on their actual expenditure via statements of assurance and a subsequent Determination by a Treasury portfolio minister.

(f) Excludes business support payments.

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

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

Table 3.4: DRFA and NDRRA cash payments, 2021-22

| \$million | NSW | VIC | QLD | WA | SA | TAS | ACT | NT | Total |
|----------------|------------|----------|--------------|-------------|-------------|------------|------------|-------------|--------------|
| DRFA and NDRRA | 5.7 | - | 525.5 | 78.0 | 11.6 | 7.1 | 2.1 | 22.4 | 652.4 |
| Total | 5.7 | - | 525.5 | 78.0 | 11.6 | 7.1 | 2.1 | 22.4 | 652.4 |

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

General revenue assistance

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

In 2021-22, the states received \$77.5 billion in general revenue assistance from the Australian Government, comprising \$74.2 billion in GST entitlements, \$2.1 billion in transitional top-up payments, \$157.7 million in horizontal fiscal equalisation (HFE) transition payments and \$1.1 billion of other general revenue assistance (Table 3.5). Total general revenue assistance to the states constituted 12.4 per cent of total Australian Government expenditure in 2021-22.

Table 3.5: General revenue assistance, 2021-22

| \$million | NSW | VIC | QLD | WA | SA | TAS | ACT | NT | Total |
|-----------------------|-----------------|-----------------|-----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| GST entitlement(a) | 22,248.6 | 17,409.8 | 16,028.8 | 3,331.9 | 6,995.5 | 3,211.3 | 1,514.9 | 3,440.0 | 74,180.8 |
| Transitional GST | | | | | | | | | |
| top-up payments | - | - | - | 2,115.2 | - | - | - | - | 2,115.2 |
| HFE transition | | | | | | | | | |
| payments | 64.3 | 55.7 | 33.0 | - | 2.7 | - | 2.1 | - | 157.7 |
| Other general revenue | | | | | | | | | |
| assistance(b) | - | - | - | 1,033.2 | - | - | 41.7 | 2.1 | 1,076.9 |
| Total | 22,312.9 | 17,465.5 | 16,061.7 | 6,480.3 | 6,998.2 | 3,211.3 | 1,558.7 | 3,442.0 | 77,530.7 |

(a) The 2021-22 GST outcome will be finalised following a Determination by a Treasury portfolio minister. This figure reflects the most recent data received from the Australian Taxation Office.

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

GST payments

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

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

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

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

From 2021-22, the Australian Government is boosting the states' GST entitlement each year with additional funding. From 2021-22, the Australian Government is injecting \$600 million annually into the GST pool, which will be followed by a further \$250 million annually from 2024-25. Each year, these amounts will grow in line with the underlying growth of the GST and be distributed to the states in the same way as GST revenue. In 2021-22, GST revenue was \$77.0 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, 2021-22

| \$million | Total |
|---|---------------|
| GST revenue | 76,996 |
| less Change in GST receivables | 3,498 |
| GST receipts | 73,498 |
| less Non-GIC penalties collected | 69 |
| less Net GST collected by Commonwealth agencies but not yet remitted to the ATO | -152 |
| plus GST pool boost | 600 |
| States' GST entitlement (a) | 74,181 |

(a) The 2021-22 GST outcome will be finalised following a Determination by a Treasury portfolio minister.

For 2021-22, the states' GST entitlement is expected to be \$74.2 billion, which includes an additional top-up to the GST pool of \$600 million. This is \$871 million higher than the advances paid during 2021-22. Table 3.7 provides a reconciliation of the states' GST entitlement and GST advances.

Table 3.7: States' GST entitlement and GST advances, 2021-22

| \$million | Total |
|--|--------|
| States' GST entitlement(a) | 74,181 |
| less Advances of GST made throughout 2021-22 | 73,310 |
| <i>equals</i> Balancing adjustment | 871 |

(a) The 2021-22 GST outcome will be finalised following a Determination by a Treasury portfolio minister.

Distribution of the GST among the states

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

Following consultation with the states, the Treasurer issued a Determination of the GST revenue sharing relativities for 2021-22 in March 2021. The relativities for 2021-22 are shown in Table 3.8.

Table 3.8: GST relativities, 2021-22

| | NSW | VIC | QLD | WA | SA | TAS | ACT | NT |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 2021-22 | 0.95617 | 0.92335 | 1.05918 | 0.41967 | 1.34719 | 1.96067 | 1.16266 | 4.79985 |

The detailed calculation for the distribution of the GST entitlement in 2021-22 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 2021, as determined by the Australian Statistician.

In June 2022, the Australian Bureau of Statistics (ABS) rebased Australia's estimated resident population to the 2021 Census of Population and Housing. The impact of rebasing resulted in revisions to the state and territory population estimates from 2016 to 2021, including downward revisions to the populations of New South Wales and Victoria and upward revisions for most of the other states and territories.

Table 3.9: Calculation of the 2021-22 GST entitlements^(a)

| | Population as at 31 December 2021 (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 | 8,095,430 | 0.95617 | 7,740,607 | 30.0 | 22,249 |
| VIC | 6,559,941 | 0.92335 | 6,057,122 | 23.5 | 17,410 |
| QLD | 5,265,043 | 1.05918 | 5,576,628 | 21.6 | 16,029 |
| WA | 2,762,234 | 0.41967 | 1,159,227 | 4.5 | 3,332 |
| SA | 1,806,599 | 1.34719 | 2,433,832 | 9.4 | 6,996 |
| TAS | 569,827 | 1.96067 | 1,117,243 | 4.3 | 3,211 |
| ACT | 453,324 | 1.16266 | 527,062 | 2.0 | 1,515 |
| NT | 249,345 | 4.79985 | 1,196,819 | 4.6 | 3,440 |
| Total | 25,761,743 | na | 25,808,539 | 100 | 74,181 |

(a) The 2021-22 GST outcome will be finalised following a Determination by a Treasury portfolio minister.

Table 3.10 provides a summary of the advances made in 2021-22 against the states' estimated final entitlements shown in Table 3.9. The variance between advances paid in 2021-22 and the states' final entitlements will be included as an adjustment to payments in the 2022-23 financial year. The downward revisions to NSW and Victoria's populations means these states do not gain as large a share of the balancing adjustment (Victoria's advances exceeded its final GST entitlement).

Table 3.10: Summary of GST advances made in 2021-22 and distribution of the balancing adjustment across states^(a)

| \$million | NSW | VIC | QLD | WA | SA | TAS | ACT | NT | Total |
|-------------------------|--------|--------|--------|-------|-------|-------|-------|-------|--------|
| GST entitlement | 22,249 | 17,410 | 16,029 | 3,332 | 6,996 | 3,211 | 1,515 | 3,440 | 74,181 |
| 21-22 advances | 22,233 | 17,450 | 15,787 | 3,209 | 6,805 | 3,025 | 1,430 | 3,371 | 73,310 |
| Balancing adjustment | 16 | -40 | 242 | 123 | 191 | 186 | 85 | 69 | 871 |

(a) The 2021-22 GST outcome will be finalised following a Determination by a Treasury portfolio minister.

HFE transition payments

In 2018, the Australian Government reformed the GST distribution system. 2021-22 is the first year in the six-year transition to the updated GST distribution system, which will ensure that no state will have a per capita GST share lower than the fiscally stronger of New South Wales or Victoria.

During this transition the Australian Government has guaranteed, through legislation, that each state will not receive less than they would have under the previous GST distribution system using, if necessary, HFE transition payments. For 2021-22, the states' entitlement to HFE transition payments is expected to be \$158 million.

Table 3.11 provides a summary of the advances made in 2021-22 against the states' estimated final entitlements to HFE transition payments. Similar to the GST entitlements process, the variance between advances paid in 2021-22 and the states' final entitlements

to HFE transition payments will be included as an adjustment to payments in the 2022-23 financial year.

Table 3.11: HFE transition payments and advances made in 2021-22

| \$million | NSW | VIC | QLD | WA | SA | TAS | ACT | NT | Total |
|-------------------------|-----|-----|-----|----|----|-----|-----|----|-------|
| HFE transition payments | 64 | 56 | 33 | - | 3 | - | 2 | - | 158 |
| 21-22 advances | 52 | 47 | 24 | - | - | - | 1 | - | 125 |
| Balancing adjustment | 12 | 9 | 9 | - | 3 | - | 1 | - | 33 |

GST administration

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

Table 3.12: GST administration, 2021-22

| \$million | Actual | |
|--|-----------|------------|
| | 2020-21 | 2021-22 |
| Australian Taxation Office budget | 622 | 676 |
| <i>less</i> Prior year adjustment | - | 83 |
| <i>equals</i> State government administration payments | 622 | 592 |
| <i>less</i> Australian Taxation Office outcome | 538 | 653 |
| <i>equals</i> Commonwealth budget impact | 83 | -61 |
| <i>plus</i> Prior year adjustment | - | 83 |
| <i>equals</i> Following year adjustment | 83 | 23 |

The estimated outcome for the 2021-22 GST administration expense is \$653 million which reflects the return to normalised GST related activity levels. The prior year adjustment 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 3.24.

The following tables detail payments and other financial flows to the states for 2021-22:

Table 3.13 – health

Table 3.14 – education

Table 3.15 – skills and workforce development

Table 3.16 – community services

Table 3.17 – affordable housing

Table 3.18 – infrastructure

Table 3.19 – environment

Table 3.20 – contingent liabilities

Table 3.21 – other purposes

Table 3.22 – general revenue assistance

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

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

Table 3.13: Payments for specific purposes to support state health services, 2021-22

| \$million | NSW | VIC | QLD | WA | SA | TAS | ACT | NT | Total |
|---|----------------|----------------|----------------|----------------|----------------|--------------|--------------|--------------|-----------------|
| National Health Reform funding(a) | | | | | | | | | |
| Hospital services | 7,112.1 | 5,268.6 | 5,618.1 | 2,617.8 | 1,630.0 | 510.7 | 452.3 | 385.9 | 23,595.4 |
| Public health | 147.0 | 121.4 | 94.0 | 48.0 | 31.8 | 9.8 | 7.8 | 4.3 | 464.2 |
| COVID-19 public health response | 1,813.9 | 1,983.2 | 792.0 | 698.6 | 252.4 | 153.9 | 79.6 | 44.4 | 5,817.9 |
| Total National Health Reform funding | 9,073.0 | 7,373.2 | 6,504.0 | 3,364.4 | 1,914.2 | 674.3 | 539.7 | 434.6 | 29,877.4 |
| National Partnership payments | | | | | | | | | |
| Health services | | | | | | | | | |
| Achieving better health outcomes | 0.5 | - | - | - | - | - | - | - | 0.5 |
| Adult mental health centres | - | - | - | - | 4.0 | - | - | - | 4.0 |
| Comprehensive palliative care in aged care | 2.0 | 5.3 | 2.2 | 1.1 | 0.8 | 0.2 | 0.2 | 0.1 | 11.9 |
| Hummingbird House | - | - | 0.8 | - | - | - | - | - | 0.8 |
| Japanese encephalitis virus mosquito surveillance and control | 5.6 | 4.2 | 3.1 | 1.3 | 2.7 | .. | - | 0.7 | 17.5 |
| Management of Torres Strait / Papua New Guinea cross-border health issues | - | - | 5.2 | - | - | - | - | - | 5.2 |
| Mosquito control and cross border liaison in the Torres Strait | - | - | 0.9 | - | - | - | - | - | 0.9 |
| Mosquito Control in Tennant Creek | - | - | - | - | - | - | - | 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 | 9.0 |
| National Mental Health and Suicide Prevention Agreement – Bilateral schedules | 0.9 | 4.7 | 0.9 | - | - | 0.9 | 0.9 | - | 8.2 |
| NSW Mental Health Support | 1.5 | - | - | - | - | - | - | - | 1.5 |
| OzFoodNet | 0.4 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 1.9 |
| Royal Darwin Hospital – equipped, prepared and ready | - | - | - | - | - | - | - | 24.9 | 24.9 |
| Specialist dementia care | 0.3 | 0.8 | 0.8 | 0.3 | 0.3 | - | 0.3 | - | 2.6 |
| Vaccine-preventable diseases surveillance | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | .. | .. | 0.1 | 1.0 |

Table 3.13: Payments for specific purposes to support state health services, 2021-22 (continued)

| \$million | NSW | VIC | QLD | WA | SA | TAS | ACT | NT | Total |
|---|------|------|------|------|-----|-----|-----|-----|-------|
| Health infrastructure | | | | | | | | | |
| Community Health, Hospitals and Infrastructure projects | 32.5 | 37.2 | 57.2 | 20.3 | 9.1 | 9.0 | 6.5 | 0.2 | 172.0 |
| Health infrastructure projects | - | 1.4 | - | - | - | - | - | - | 1.4 |
| Home for the Matildas | - | 7.5 | - | - | - | - | - | - | 7.5 |
| Western Australia Children's Hospice | - | - | - | 7.5 | - | - | - | - | 7.5 |
| Indigenous health | | | | | | | | | |
| Addressing blood-borne viruses and sexually transmissible infections in the Torres Strait | - | - | 1.1 | - | - | - | - | - | 1.1 |
| Improving trachoma control services for Indigenous Australians | - | - | 0.3 | 1.5 | 1.2 | - | - | 1.7 | 4.7 |
| Northern Territory Remote Aboriginal Investment | | | | | | | | | |
| Health component | - | - | - | - | - | - | - | 6.8 | 6.8 |
| Rheumatic fever strategy | - | - | 0.8 | 0.8 | 0.3 | - | - | 0.9 | 2.9 |

Table 3.13: Payments for specific purposes to support state health services, 2021-22 (continued)

| \$million | NSW | VIC | QLD | WA | SA | TAS | ACT | NT | Total |
|---|----------------|----------------|----------------|----------------|----------------|--------------|--------------|--------------|-----------------|
| Other health | | | | | | | | | |
| Centre for National Resilience | - | - | - | - | - | - | - | 170.3 | 170.3 |
| Contribution to ACT Asbestos Scheme | - | - | - | - | - | - | 8.0 | - | 8.0 |
| Encouraging more clinical trials in Australia | - | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 1.3 |
| Essential vaccines | 5.0 | 4.0 | 3.6 | 2.0 | 1.5 | 0.6 | 0.6 | 0.6 | 17.8 |
| Health Innovation Fund | - | - | - | - | 6.8 | - | - | 15.0 | 21.8 |
| Increasing specialist services for children with harmful sexual behaviours in the NT | - | - | - | - | - | - | - | 0.7 | 0.7 |
| Lymphoedema garments and allied health therapy program | 0.6 | 0.5 | 0.4 | 0.2 | 0.1 | .. | .. | .. | 2.0 |
| National Coronial Information System | - | 0.4 | - | - | - | - | - | - | 0.4 |
| Public dental services for adults | 34.4 | 26.9 | 21.7 | 9.7 | 9.4 | 3.4 | .. | 1.4 | 106.9 |
| Queensland 2032 Olympic and Paralympic Games Candidature | - | - | 4.2 | - | - | - | - | - | 4.2 |
| SA Home Quarantine Application | - | - | - | - | 12.2 | - | - | - | 12.2 |
| Total National Partnership payments | 86.6 | 95.7 | 105.7 | 46.3 | 49.5 | 14.9 | 17.0 | 224.6 | 640.3 |
| Total | 9,159.6 | 7,468.9 | 6,609.7 | 3,410.7 | 1,963.6 | 689.2 | 556.7 | 659.3 | 30,517.7 |

(a) Entitlements for 2021-22 will be finalised following reconciliation of activity data by the Administrator of the National Health Funding Pool and a subsequent Determination by the Treasurer.

Table 3.14: Payments for specific purposes to support state education services, 2021-22

| \$million | NSW | VIC | QLD | WA | SA | TAS | ACT | NT | Total |
|---|----------------|----------------|----------------|----------------|----------------|--------------|--------------|--------------|-----------------|
| Quality Schools funding(a)(b)(c) | 7,651.4 | 6,188.8 | 5,462.8 | 2,573.2 | 1,784.6 | 565.0 | 388.9 | 423.6 | 25,038.3 |
| National Partnership payments | | | | | | | | | |
| Early Childhood Education | | | | | | | | | |
| Preschool Reform Agreement | 48.2 | 44.3 | 31.5 | 14.9 | 12.5 | 3.3 | 3.4 | 2.4 | 160.6 |
| Universal access to early childhood education | 95.3 | 90.0 | 57.5 | 32.5 | 19.8 | 6.9 | 6.8 | 3.3 | 312.0 |
| MoneySmart teaching | - | - | - | - | - | - | 0.1 | - | 0.1 |
| National school chaplaincy program | 11.3 | 12.6 | 18.4 | 7.7 | 7.6 | 2.2 | 0.5 | 0.5 | 60.8 |
| Northern Territory Remote Aboriginal Investment(a) | | | | | | | | | |
| Children and schooling component | - | - | - | - | - | - | - | 25.5 | 25.5 |
| School pathways program | - | - | - | 0.6 | 0.6 | - | - | - | 1.2 |
| Total National Partnership payments | 154.8 | 146.9 | 107.3 | 55.8 | 40.4 | 12.4 | 10.8 | 31.7 | 560.2 |
| Total | 7,806.2 | 6,335.7 | 5,570.1 | 2,629.0 | 1,825.0 | 577.4 | 399.7 | 455.3 | 25,598.4 |
| <i>Memorandum item – payments for non-government schools included in payments above</i> | | | | | | | | | |
| Quality Schools funding(a)(b)(c) | 4,693.6 | 3,899.1 | 3,304.0 | 1,552.1 | 1,136.9 | 337.7 | 245.1 | 196.6 | 15,365.1 |
| Total | 4,693.6 | 3,899.1 | 3,304.0 | 1,552.1 | 1,136.9 | 337.7 | 245.1 | 196.6 | 15,365.1 |

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

(b) The 2021-22 Quality Schools funding outcome will be finalised following a Determination by the Minister for Education.

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

Table 3.15: Payments for specific purposes to support state skills and workforce development services, 2021-22

| \$million | NSW | VIC | QLD | WA | SA | TAS | ACT | NT | Total |
|---|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|----------------|
| National Skills and Workforce Development SPP(a) | 495.7 | 401.7 | 322.4 | 169.1 | 110.6 | 34.9 | 27.8 | 15.3 | 1,577.5 |
| National Partnership payments | | | | | | | | | |
| Energising Tasmania | - | - | - | - | - | 4.6 | - | - | 4.6 |
| JobTrainer Fund | 79.6 | 117.3 | 60.3 | 31.1 | 41.4 | 5.3 | 5.0 | 3.3 | 343.2 |
| Revitalising TAFE campuses across Australia | 5.0 | 5.7 | 4.9 | 2.0 | 0.6 | 5.0 | 0.6 | 0.8 | 24.5 |
| Skilling Australians Fund | 71.1 | - | - | 29.7 | 15.0 | 4.5 | 3.7 | 3.0 | 127.1 |
| Total National Partnership payments | 155.8 | 123.0 | 65.2 | 62.8 | 56.9 | 19.4 | 9.3 | 7.1 | 499.5 |
| Total | 651.5 | 524.7 | 387.6 | 231.9 | 167.6 | 54.3 | 37.1 | 22.4 | 2,077.0 |

(a) The 2021-22 National Skills and Workforce Development SPP funding outcome will be finalised following a Determination by a Treasury portfolio minister.

Table 3.16: Payments for specific purposes to support state community services, 2021-22

| \$million | NSW | VIC | QLD | WA | SA | TAS | ACT | NT | Total |
|---|--------------|--------------|--------------|------------|-------------|-------------|-------------|-------------|----------------|
| National Partnership payments | | | | | | | | | |
| Family, domestic and sexual violence responses | 40.1 | 31.5 | 13.3 | 7.5 | 9.6 | 2.8 | 1.1 | 1.2 | 107.0 |
| NDIS Strategic Investment in QLD | - | - | 7.6 | - | - | - | - | - | 7.6 |
| Northern Territory Remote Aboriginal Investment | | | | | | | | | |
| Community safety implementation plan | - | - | - | - | - | - | - | 35.8 | 35.8 |
| Payments from the DisabilityCare Australia Fund | 630.0 | 261.4 | 211.5 | - | 77.9 | 24.1 | 17.4 | 10.4 | 1,232.7 |
| Total | 670.0 | 292.8 | 232.4 | 7.5 | 87.4 | 27.0 | 18.5 | 47.4 | 1,383.0 |

Table 3.17: Payments for specific purposes to support state affordable housing services, 2021-22

| \$million | NSW | VIC | QLD | WA | SA | TAS | ACT | NT | Total |
|---|--------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|----------------|
| National Housing and Homelessness Agreement(a) | 490.3 | 411.0 | 335.6 | 178.5 | 114.6 | 36.6 | 28.7 | 20.8 | 1,616.2 |
| National Partnership payments | | | | | | | | | |
| HomeBuilder | 227.5 | 411.7 | 283.7 | 307.0 | 162.4 | 42.2 | 15.8 | 4.5 | 1,454.9 |
| Northern Territory Remote Aboriginal Investment | | | | | | | | | |
| Remote Australia strategies component | - | - | - | - | - | - | - | 3.7 | 3.7 |
| Remote housing | - | - | - | - | - | - | - | 85.1 | 85.1 |
| Social Impact Investments | | | | | | | | | |
| Vulnerable priority groups | - | - | - | - | 0.7 | - | - | - | 0.7 |
| Total National Partnership payments | 227.5 | 411.7 | 283.7 | 307.0 | 163.2 | 42.2 | 15.8 | 93.2 | 1,544.4 |
| Total | 717.8 | 822.7 | 619.3 | 485.4 | 277.8 | 78.8 | 44.6 | 114.0 | 3,160.5 |

(a) Entitlements for 2021-22 will be finalised after states report on their actual expenditure via statements of assurance and a subsequent Determination by a Treasury portfolio minister.

Table 3.18: Payments for specific purposes to support state infrastructure services, 2021-22

| \$million | NSW | VIC | QLD | WA | SA | TAS | ACT | NT | Total |
|---|-------|-------|---------|-------|-------|------|------|------|---------|
| National Partnership payments | | | | | | | | | |
| Infrastructure Investment Program | | | | | | | | | |
| Black Spot Projects | 22.8 | 8.0 | 20.4 | 13.6 | 6.3 | 2.3 | 2.5 | 0.8 | 76.7 |
| Bridges Renewal Program | 18.2 | 8.8 | 15.1 | 4.1 | 1.1 | 2.4 | - | 0.8 | 50.4 |
| Developing Northern Australia | | | | | | | | | |
| Improving cattle supply chains | - | - | 0.5 | - | - | - | - | - | 0.5 |
| Northern Australia Roads | - | - | 10.1 | 3.2 | - | - | - | 14.2 | 27.5 |
| Heavy Vehicle Safety and Productivity Program | 21.1 | 5.1 | 15.7 | 8.0 | 5.8 | 1.7 | - | - | 57.4 |
| Major Projects Business Case Fund | 2.3 | - | 15.6 | 2.4 | - | - | - | - | 20.2 |
| Rail investment component | 683.5 | 321.6 | 64.8 | 222.8 | 58.1 | 33.5 | 20.0 | 0.2 | 1,404.4 |
| Road investment component(a) | 814.6 | 812.2 | 1,410.3 | 688.1 | 220.2 | 74.0 | 18.7 | 91.2 | 4,129.4 |
| Roads of Strategic Importance | 38.4 | 37.7 | 111.4 | 133.4 | 91.0 | 97.7 | - | 16.7 | 526.4 |
| Roads to Recovery | 132.4 | 105.5 | 108.6 | 69.4 | 45.8 | 16.1 | 8.0 | 13.9 | 499.5 |
| Urban Congestion Fund | 59.8 | 67.5 | 91.2 | 159.3 | 62.5 | 1.5 | - | - | 441.8 |
| Infrastructure Growth Package | | | | | | | | | |
| Western Sydney Infrastructure Plan | 168.8 | - | - | - | - | - | - | - | 168.8 |

Table 3.18: Payments for specific purposes to support state infrastructure services, 2021-22 (continued)

| \$million | NSW | VIC | QLD | WA | SA | TAS | ACT | NT | Total |
|--|----------------|----------------|----------------|----------------|--------------|--------------|-------------|--------------|----------------|
| Other payments | | | | | | | | | |
| Adelaide City Deal | - | - | - | - | 13.0 | - | - | - | 13.0 |
| Albury Wodonga Regional Deal | - | 0.6 | - | - | - | - | - | - | 0.6 |
| Barkly Regional Deal | - | - | - | - | - | - | - | 0.5 | 0.5 |
| Darwin City Deal | - | - | - | - | - | - | - | 27.3 | 27.3 |
| Drought Communities Programme – Extension | 3.5 | 1.3 | 1.9 | 3.4 | 2.7 | 0.1 | - | 0.3 | 13.1 |
| Geelong City Deal | - | 12.4 | - | - | - | - | - | - | 12.4 |
| Hinkler Regional Deal | - | - | 3.0 | - | - | - | - | - | 3.0 |
| Launceston City Deal | - | - | - | - | - | 2.0 | - | - | 2.0 |
| Local Roads and Community | | | | | | | | | |
| Infrastructure | 152.3 | 129.4 | 139.3 | 89.3 | 49.6 | 15.6 | 8.0 | 14.3 | 597.7 |
| National Water Grid Fund | 14.0 | 7.1 | 6.0 | 5.9 | 10.0 | 6.8 | - | 2.2 | 51.7 |
| Perth City Deal | - | - | - | 68.9 | - | - | - | - | 68.9 |
| Regional Recovery Partnerships | 10.0 | - | 5.0 | 6.2 | 10.0 | 10.0 | - | - | 41.2 |
| Townsville City Deal | - | - | 20.0 | - | - | - | - | - | 20.0 |
| Western Sydney City Deal | 14.1 | - | - | - | - | - | - | - | 14.1 |
| Total | 2,155.7 | 1,517.2 | 2,038.8 | 1,477.8 | 576.0 | 263.7 | 57.1 | 182.4 | 8,268.7 |
| \$million | | | | | | | | | |
| <i>Memorandum item – payments direct to local governments included in payments above</i> | | | | | | | | | |
| Infrastructure Investment Program | | | | | | | | | |
| Roads to Recovery | 131.3 | 105.4 | 108.6 | 69.4 | 41.4 | 16.1 | 8.0 | 7.3 | 487.4 |
| Other payments | | | | | | | | | |
| Drought Communities Programme – Extension | 3.5 | 1.3 | 1.9 | 3.4 | 2.7 | 0.1 | - | 0.3 | 13.1 |
| Local Roads and Community Infrastructure | 152.3 | 129.4 | 139.3 | 89.3 | 49.6 | 15.6 | 8.0 | 14.3 | 597.7 |
| Total | 287.1 | 236.1 | 249.8 | 162.0 | 93.6 | 31.8 | 15.9 | 21.9 | 1,098.1 |

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

Table 3.19: Payments for specific purposes to support state environment services, 2021-22

| \$million | NSW | VIC | QLD | WA | SA | TAS | ACT | NT | Total |
|--|------|------|------|-----|-----|-----|-----|-----|-------|
| National Partnership payments | | | | | | | | | |
| Australian Fire Danger Rating System | 5.3 | 5.4 | 1.6 | 2.0 | 2.0 | 1.4 | 0.3 | 0.3 | 18.2 |
| Construction Softwood Transport Assistance | - | - | - | - | 0.1 | - | - | - | 0.1 |
| Disaster risk reduction | 5.4 | 3.3 | 4.8 | 2.5 | 1.7 | 1.0 | 1.0 | 1.0 | 20.9 |
| Ehrlichia canis pilot program | - | - | - | 0.1 | - | - | - | 0.2 | 0.2 |
| Emergency Response Fund | | | | | | | | | |
| Flood Recovery and Resilience Package | 75.0 | - | - | - | - | - | - | - | 75.0 |
| National Flood Mitigation Infrastructure Program | 13.4 | 6.9 | 9.9 | 0.7 | 3.2 | 3.2 | 3.3 | 9.4 | 50.0 |
| Environment Restoration Fund | 0.3 | 0.2 | - | - | 2.5 | - | - | - | 2.9 |
| Environmental assessment systems upgrade | 0.3 | - | 0.3 | 6.0 | 0.3 | 0.3 | 0.3 | 0.6 | 8.1 |
| Environmental management of the former Rum Jungle Mine site | - | - | - | - | - | - | - | 7.5 | 7.5 |
| Feasibility study into Curtis Island LNG Electrification | - | - | 1.5 | - | - | - | - | - | 1.5 |
| Fishing and Camping Facilities Program | 4.2 | 2.0 | 3.3 | 1.2 | - | 0.9 | 0.1 | - | 11.7 |
| Great Artesian Basin Sustainability Initiative | 2.7 | - | 2.7 | - | 1.3 | - | - | 0.1 | 6.7 |
| Horticultural Netting | 5.9 | 11.2 | 10.9 | 2.6 | - | 1.9 | - | 0.4 | 33.0 |
| Hydro Tasmania's Tarraleah Hydro Power Station Redevelopment | - | - | - | - | - | 9.8 | - | - | 9.8 |
| Hydrogen energy supply chain project | - | 12.5 | - | - | - | - | - | - | 12.5 |
| Hydrogen Ready Gas Generation | 5.0 | - | - | - | - | - | - | - | 5.0 |
| Implementing water reform in the Murray-Darling Basin | 8.3 | 6.4 | 2.3 | - | 1.9 | - | 0.9 | - | 19.7 |
| Kamay 250th Anniversary Project | 4.5 | - | - | - | - | - | - | - | 4.5 |
| Lindenow Valley water security scheme | - | 0.9 | - | - | - | - | - | - | 0.9 |

Table 3.19: Payments for specific purposes to support state environment services, 2021-22 (continued)

| \$million | NSW | VIC | QLD | WA | SA | TAS | ACT | NT | Total |
|--|--------------|--------------|--------------|-------------|-------------|-------------|------------|-------------|--------------|
| Management of established pest and weeds | 1.0 | 1.1 | 1.0 | 0.7 | 4.3 | 0.1 | 0.3 | 0.3 | 8.8 |
| National Forestry Industry Plan | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.2 | 0.4 | 3.5 |
| National Plant Health Surveillance Program | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | .. | 0.1 | 1.0 |
| National Water Infrastructure Development Fund | | | | | | | | | |
| Capital | 40.0 | 9.0 | 50.2 | - | - | 1.4 | - | - | 100.6 |
| Feasibility studies | 6.5 | 0.2 | 31.6 | - | - | - | - | 1.6 | 39.9 |
| On-farm emergency water infrastructure rebate | 11.3 | 1.4 | 3.0 | - | 4.3 | - | .. | 0.2 | 20.3 |
| Pest and disease preparedness and response programs | 1.2 | 12.4 | 34.3 | .. | 0.6 | - | - | - | 48.5 |
| Recycling Modernisation Fund | | | | | | | | | |
| Recycling Infrastructure | 3.7 | 6.8 | - | 3.3 | 3.6 | - | - | 0.3 | 17.7 |
| Reducing regulatory burden and streamlining audit arrangements in the dairy sector | - | 0.2 | - | - | - | - | - | - | 0.2 |
| Regional fund for wildlife and habitat bushfire recovery | 10.5 | 6.6 | 1.5 | - | 1.2 | - | - | - | 19.9 |
| Sustainable rural water use and infrastructure program | 101.8 | 28.8 | 14.1 | - | 17.7 | - | - | - | 162.4 |
| Water for the Environment Special Account | | | | | | | | | |
| Implementation of constraints measures | 37.2 | 1.0 | - | - | 0.3 | - | - | - | 38.5 |
| Off-farm Efficiency Program | 32.1 | 62.0 | - | - | - | - | - | - | 94.1 |
| World Heritage Sites | 0.8 | - | 3.1 | 0.4 | 0.1 | 5.1 | - | - | 9.5 |
| Yellow crazy ant control | - | - | 3.0 | - | - | - | - | - | 3.0 |
| Total | 376.9 | 179.0 | 179.7 | 20.1 | 45.8 | 25.9 | 6.5 | 22.4 | 856.2 |

Table 3.20: Payments for specific purposes to support contingent state services, 2021-22

| \$million | NSW | VIC | QLD | WA | SA | TAS | ACT | NT | Total |
|---|----------------|-------------|----------------|------------|-------------|------------|----------|----------|----------------|
| National Partnership payments | | | | | | | | | |
| Disaster Recovery Funding Arrangements(a) | 1,488.0 | 16.6 | 2,022.5 | 5.6 | 10.7 | 0.6 | - | - | 3,544.0 |
| Total | 1,488.0 | 16.6 | 2,022.5 | 5.6 | 10.7 | 0.6 | - | - | 3,544.0 |

(a) Figures reflect the grants expense outcome, which represents the present value of future expected payments to the States for eligible disasters that occurred in 2021-22 for which costs can be measured reliably. Total cash payments made in 2021-22 are presented in Table 3.4.

Table 3.21: Payments for specific purposes to support other state services, 2021-22

| \$million | NSW | VIC | QLD | WA | SA | TAS | ACT | NT | Total |
|--|---------|-------|-------|-------|-------|-------|------|------|---------|
| National Partnership payments | | | | | | | | | |
| Commonwealth High Risk Terrorist Offender | | | | | | | | | |
| Regime | 5.6 | - | - | - | - | - | - | - | 5.6 |
| 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 | 1,086.0 | 849.8 | 698.5 | 426.5 | 231.0 | 111.4 | 77.9 | 49.2 | 3,530.3 |
| Gas Well Trials | - | - | 1.3 | - | - | - | - | - | 1.3 |
| Legal Assistance for Floods in QLD and NSW | 0.8 | - | 0.5 | - | - | - | - | - | 1.4 |
| National Legal Assistance Partnership 2020-25 | | | | | | | | | |
| Aboriginal and Torres Strait Islander | | | | | | | | | |
| Legal Services | 19.3 | 5.5 | 24.3 | 13.5 | 5.3 | 2.7 | 0.8 | 15.3 | 86.7 |
| Community legal centres | 15.3 | 12.8 | 11.0 | 7.1 | 4.7 | 1.8 | 1.3 | 1.8 | 55.9 |
| Coronial inquiries and expensive and complex cases | 0.3 | 0.1 | 0.1 | 0.4 | 0.1 | .. | .. | 0.3 | 1.3 |
| Domestic Violence Units and Health | | | | | | | | | |
| Justice Partnerships | 2.0 | 2.3 | 3.3 | 2.1 | 1.5 | 1.0 | 0.6 | 1.5 | 14.3 |
| Family advocacy and support services | 2.4 | 1.7 | 1.4 | 1.0 | 0.9 | 1.0 | 0.8 | 0.9 | 10.0 |
| Frontline support to address workplace sexual harassment | 3.0 | 2.1 | 2.4 | 1.4 | 0.8 | 0.3 | 0.2 | 0.7 | 10.8 |
| Increased legal assistance for vulnerable women | 9.6 | 6.7 | 6.6 | 3.2 | 2.4 | 1.3 | 0.7 | 1.1 | 31.6 |
| Justice Policy Partnership | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.7 |
| Legal aid commissions | 71.5 | 54.7 | 48.4 | 27.3 | 17.7 | 6.6 | 5.3 | 6.4 | 237.8 |
| Legal assistance family law pilot program | - | - | - | - | 3.6 | - | - | - | 3.6 |
| State and territory legal assistance administration | 0.7 | 0.7 | 0.7 | 0.7 | 0.6 | 0.4 | 0.4 | 0.4 | 4.7 |
| Supporting increased child sexual abuse prosecutions | 0.5 | 0.3 | 0.4 | 0.2 | 0.1 | .. | .. | 0.1 | 1.6 |
| Supporting people with mental health conditions to access the justice system | 3.9 | 2.7 | 3.1 | 1.8 | 1.0 | 0.4 | 0.3 | 0.9 | 14.0 |

Table 3.21: Payments for specific purposes to support other state services, 2021-22 (continued)

| \$million | NSW | VIC | QLD | WA | SA | TAS | ACT | NT | Total |
|--|----------------|----------------|----------------|--------------|--------------|--------------|--------------|-------------|-----------------|
| National Tourism Icons Package | - | - | - | 9.4 | - | 0.3 | - | - | 9.7 |
| Preventing Harm in Australian Prisons and Other Places of Detention (OPCAT) | - | - | - | - | - | - | 0.1 | - | 0.1 |
| Provision of fire services | 5.3 | 3.7 | 3.6 | 1.7 | 1.3 | 0.4 | 5.7 | 2.4 | 24.2 |
| Sinking fund on state debt | .. | - | - | - | - | - | - | - | .. |
| Small business regulatory reform | 56.9 | - | 57.3 | 18.6 | 15.8 | 1.3 | - | 0.2 | 150.0 |
| Supplementary funding to South Australia for local roads | - | - | - | - | 20.0 | - | - | - | 20.0 |
| Support for businesses impacted by COVID-19 | 3,322.6 | 3,066.2 | 160.4 | 0.9 | 14.1 | - | 163.2 | 2.0 | 6,729.4 |
| Victorian Energy Compare: IT Infrastructure Build for Consumer Data Right | - | 1.0 | - | - | - | - | - | - | 1.0 |
| Total | 4,607.4 | 4,010.8 | 1,024.1 | 516.1 | 321.0 | 129.5 | 257.5 | 83.2 | 10,949.7 |

Table 3.22: General revenue assistance payments to the states, 2021-22

| \$million | NSW | VIC | QLD | WA | SA | TAS | ACT | NT | Total |
|---|-----------------|-----------------|-----------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| GST entitlement(a) | 22,248.6 | 17,409.8 | 16,028.8 | 3,331.9 | 6,995.5 | 3,211.3 | 1,514.9 | 3,440.0 | 74,180.8 |
| Transitional GST top-up payments | - | - | - | 2,115.2 | - | - | - | - | 2,115.2 |
| HFE transition payments | 64.3 | 55.7 | 33.0 | - | 2.7 | - | 2.1 | - | 157.7 |
| Other general revenue assistance | | | | | | | | | |
| ACT municipal services | - | - | - | - | - | - | 41.7 | - | 41.7 |
| Compensation for reduced royalties | - | - | - | 89.1 | - | - | - | - | 89.1 |
| Royalty payments | - | - | - | 944.1 | - | - | - | 2.1 | 946.1 |
| Total other general revenue assistance | - | - | - | 1,033.2 | - | - | 41.7 | 2.1 | 1,076.9 |
| Total | 22,312.9 | 17,465.5 | 16,061.7 | 6,480.3 | 6,998.2 | 3,211.3 | 1,558.7 | 3,442.0 | 77,530.7 |

(a) The 2021-22 GST outcome will be finalised following a Determination by a Treasury portfolio minister. This figure reflects the most recent data received from the Australian Taxation Office.

Table 3.23: Total payments to the states by function, 2021-22

| \$million | NSW | VIC | QLD | WA | SA | TAS | ACT | NT | Total |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|----------------|------------------|
| General public services | - | - | - | - | - | - | - | - | - |
| Public order and safety | 147.3 | 99.2 | 108.2 | 62.8 | 42.2 | 17.9 | 16.8 | 67.8 | 562.0 |
| Education | 8,457.7 | 6,860.4 | 5,957.7 | 2,860.9 | 1,992.6 | 631.7 | 436.8 | 474.0 | 27,671.8 |
| Health | 9,157.3 | 7,455.3 | 6,602.5 | 3,409.2 | 1,962.6 | 689.0 | 556.3 | 659.1 | 30,491.5 |
| Social security and welfare | 672.3 | 298.9 | 235.4 | 8.9 | 89.2 | 27.2 | 18.9 | 19.0 | 1,369.9 |
| Housing and community amenities | 915.3 | 877.1 | 759.5 | 582.7 | 325.3 | 108.7 | 49.2 | 161.0 | 3,778.9 |
| Recreation and culture | 8.7 | 9.5 | 7.5 | 1.2 | - | 0.9 | 0.1 | - | 27.9 |
| Fuel and energy | 5.0 | 12.5 | 2.8 | - | - | 9.8 | - | - | 30.1 |
| Agriculture, forestry and fishing | 202.0 | 126.1 | 69.0 | 4.1 | 31.2 | 2.7 | 1.4 | 1.7 | 438.1 |
| Mining, manufacturing and construction | - | - | - | - | - | - | - | - | - |
| Transport and communication | 1,961.9 | 1,366.5 | 1,863.7 | 1,304.2 | 490.8 | 229.2 | 49.2 | 137.8 | 7,403.1 |
| Other economic affairs | 3,379.5 | 3,067.2 | 217.7 | 28.8 | 29.8 | 1.6 | 163.2 | 2.2 | 6,890.0 |
| Other purposes(a) | 25,039.2 | 18,461.3 | 18,922.1 | 7,001.6 | 7,309.5 | 3,338.9 | 1,644.5 | 3,505.5 | 85,222.6 |
| Total payments to the states | 49,946.2 | 38,634.0 | 34,746.0 | 15,264.5 | 12,273.1 | 5,057.7 | 2,936.4 | 5,028.2 | 163,885.9 |
| <i>less</i> payments 'through' the states | 4,971.1 | 4,349.9 | 3,634.7 | 1,945.3 | 1,319.4 | 386.5 | 262.5 | 241.0 | 17,110.3 |
| <i>less</i> financial assistance for local governments | 1,086.0 | 849.8 | 698.5 | 426.5 | 251.0 | 111.4 | 77.9 | 49.2 | 3,550.3 |
| <i>less</i> payments direct to local governments | 287.1 | 236.1 | 249.8 | 162.0 | 93.6 | 31.8 | 15.9 | 21.9 | 1,098.1 |
| equals total payments to the states for own-purpose expenses | 43,602.0 | 33,198.2 | 30,163.0 | 12,730.7 | 10,609.0 | 4,528.0 | 2,580.1 | 4,716.2 | 142,127.2 |

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

Table 3.24: Other financial flows – estimated advances, repayment of advances and interest payments, 2021-22

| \$million | NSW | VIC | QLD | WA | SA | TAS | ACT | NT | Total |
|--|---------------|--------------|---------------|--------------|--------------|--------------|-------------|-------------|---------------|
| Repayments | | | | | | | | | |
| Agriculture | | | | | | | | | |
| Drought Concessional Loans Scheme | -40.4 | -45.5 | -44.4 | -2.0 | -3.8 | -9.3 | - | - | -145.4 |
| Drought Recovery Loans Scheme | -3.7 | -10.5 | -5.7 | - | -1.1 | .. | - | - | -21.1 |
| Farm Finance Concessional Loans Scheme | -6.7 | -2.6 | -0.8 | -1.4 | - | -1.6 | - | - | -13.1 |
| Environment | | | | | | | | | |
| Northern Territory – water and sewerage assistance | - | - | - | - | - | - | - | -0.1 | -0.1 |
| Housing | | | | | | | | | |
| Commonwealth-State Housing Agreement loans | -36.7 | - | -10.3 | -9.9 | -3.6 | - | - | -1.1 | -61.5 |
| Housing for service personnel | -2.2 | - | -1.2 | -0.3 | -0.1 | - | - | - | -3.9 |
| Other housing | - | - | - | - | - | - | -8.4 | -3.7 | -12.1 |
| Natural disaster relief | -4.3 | - | -12.8 | - | - | - | - | - | -17.1 |
| Other purposes | | | | | | | | | |
| Loan Council – housing nominations | -11.7 | - | -4.3 | -7.4 | -4.9 | - | - | -3.9 | -32.2 |
| USC Moreton Bay Precinct Loan | - | - | -123.7 | - | - | - | - | - | -123.7 |
| Total Repayments | -105.6 | -58.6 | -203.3 | -21.0 | -13.4 | -11.0 | -8.4 | -8.8 | -430.2 |

**Table 3.24: Other financial flows – estimated advances, repayment of advances and interest payments, 2021-22
(continued)**

| \$million | NSW | VIC | QLD | WA | SA | TAS | ACT | NT | Total |
|---|---------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Interest | | | | | | | | | |
| Agriculture | | | | | | | | | |
| Drought Concessional Loans Scheme | -0.6 | -2.3 | -1.1 | .. | -0.1 | -0.4 | - | - | -4.5 |
| Drought Recovery Loans Scheme | -0.2 | -0.4 | -0.2 | - | -0.1 | .. | - | - | -0.9 |
| Farm Finance Concessional Loans Scheme | -0.1 | .. | .. | -0.2 | - | .. | - | .. | -0.3 |
| Environment | | | | | | | | | |
| Northern Territory – water and sewerage assistance | - | - | - | - | - | - | - | -0.5 | -0.5 |
| Housing | | | | | | | | | |
| Commonwealth-State Housing | | | | | | | | | |
| Agreement loans | -16.6 | - | -4.9 | -4.6 | -1.3 | - | - | -0.9 | -28.3 |
| Housing for service personnel | -1.4 | - | -0.8 | -0.1 | -0.1 | - | - | - | -2.3 |
| Other housing | - | - | - | - | - | - | -4.4 | -1.8 | -6.2 |
| Loan to NSW to assist beneficiaries of the Asbestos Injuries Compensation Fund | -2.2 | - | - | - | - | - | - | - | -2.2 |
| Natural disaster relief | -0.1 | - | -0.3 | - | - | - | - | - | -0.4 |
| Other purposes | | | | | | | | | |
| Loan Council – housing nominations | -15.0 | - | -5.4 | -9.1 | -6.6 | - | - | -5.3 | -41.4 |
| USC Moreton Bay Precinct Loan | - | - | -1.1 | - | - | - | - | - | -1.1 |
| Total Interest | -36.1 | -2.8 | -13.7 | -14.0 | -8.1 | -0.5 | -4.4 | -8.5 | -88.2 |
| Net Financial Flow | -141.7 | -61.4 | -217.1 | -35.0 | -21.6 | -11.5 | -12.8 | -17.4 | -518.4 |

Appendix A: Expenses by Function and Sub-function

Table A.1 sets out Australian Government general government sector expenses by function and sub-function for 2021-22.

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

| | 2020-21 Outcome | 2021-22 Estimate at 2022-23 March Budget | 2021-22 Outcome | Change on 2022-23 March Budget |
|---|--------------------|---|--------------------|--------------------------------------|
| | \$m | \$m | \$m | \$m |
| General public services | | | | |
| Legislative and executive affairs | 1,371 | 1,933 | 1,864 | -69 |
| Financial and fiscal affairs | 8,848 | 9,313 | 8,898 | -415 |
| Foreign affairs and economic aid | 6,470 | 7,185 | 6,096 | -1,088 |
| General research | 3,069 | 3,533 | 3,291 | -242 |
| General services | 1,283 | 832 | 903 | 72 |
| Government superannuation benefits | 10,900 | 10,326 | 10,221 | -105 |
| Total general public services | 31,942 | 33,121 | 31,273 | -1,848 |
| Defence | 34,007 | 35,882 | 38,246 | 2,364 |
| Public order and safety | | | | |
| Courts and legal services | 1,527 | 1,620 | 1,611 | -9 |
| Other public order and safety | 5,127 | 5,094 | 5,047 | -46 |
| Total public order and safety | 6,655 | 6,713 | 6,658 | -55 |
| Education | | | | |
| Higher education | 11,318 | 10,666 | 10,656 | -10 |
| Vocational and other education | 2,145 | 2,150 | 2,077 | -73 |
| Schools | 22,159 | 25,028 | 25,036 | 8 |
| <i>Non-government schools</i> | 13,107 | 15,302 | 15,365 | 63 |
| <i>Government schools</i> | 9,052 | 9,726 | 9,671 | -55 |
| School education – specific funding | 678 | 800 | 721 | -79 |
| Student assistance | 5,757 | 4,422 | 4,401 | -21 |
| General administration | 274 | 291 | 333 | 43 |
| Total education | 42,331 | 43,357 | 43,225 | -132 |
| Health | | | | |
| Medical services and benefits | 35,785 | 38,980 | 37,306 | -1,674 |
| Pharmaceutical benefits and services | 15,199 | 16,443 | 16,273 | -171 |
| Assistance to the states for public hospitals | 22,508 | 25,013 | 24,230 | -783 |
| Hospital services | 1,032 | 1,105 | 1,049 | -56 |
| Health services | 13,286 | 24,133 | 21,691 | -2,441 |
| General administration | 3,955 | 4,801 | 4,648 | -153 |
| Aboriginal and Torres Strait Islander health | 975 | 992 | 989 | -3 |
| Total health | 92,740 | 111,467 | 106,185 | -5,282 |
| Social security and welfare | | | | |
| Assistance to the aged | 77,009 | 78,589 | 76,283 | -2,307 |
| Assistance to veterans and dependants | 7,853 | 7,358 | 7,480 | 122 |
| Assistance to people with disabilities | 55,959 | 62,643 | 61,040 | -1,604 |
| Assistance to families with children | 41,245 | 38,631 | 37,375 | -1,255 |

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

| | 2020-21 Outcome | 2021-22 Estimate at 2022-23 March Budget | 2021-22 Outcome | Change on 2022-23 March Budget |
|--|--------------------|---|--------------------|--------------------------------------|
| | \$m | \$m | \$m | \$m |
| Social security and welfare (continued) | | | | |
| Assistance to the unemployed and the sick | 29,718 | 15,783 | 15,866 | 83 |
| Other welfare programs | 1,745 | 17,063 | 16,175 | -888 |
| Assistance for Indigenous Australians nec | 2,334 | 2,666 | 2,492 | -174 |
| General administration | 4,498 | 5,066 | 4,716 | -349 |
| Total social security and welfare | 220,360 | 227,800 | 221,427 | -6,373 |
| Housing and community amenities | | | | |
| Housing | 3,642 | 4,645 | 4,154 | -492 |
| Urban and regional development | 1,176 | 1,780 | 1,337 | -443 |
| Environment protection | 1,473 | 2,006 | 1,542 | -464 |
| Total housing and community amenities | 6,291 | 8,431 | 7,033 | -1,399 |
| Recreation and culture | | | | |
| Broadcasting | 1,502 | 1,555 | 1,559 | 4 |
| Arts and cultural heritage | 1,567 | 1,885 | 1,579 | -306 |
| Sport and recreation | 541 | 594 | 537 | -56 |
| National estate and parks | 487 | 682 | 595 | -87 |
| Total recreation and culture | 4,096 | 4,716 | 4,270 | -446 |
| Fuel and energy | 8,242 | 8,444 | 9,437 | 993 |
| Agriculture, forestry and fishing | | | | |
| Wool industry | 50 | 68 | 58 | -10 |
| Grains industry | 185 | 211 | 199 | -11 |
| Dairy industry | 54 | 54 | 55 | 1 |
| Cattle, sheep and pig industry | 230 | 253 | 249 | -5 |
| Fishing, horticulture and other agriculture | 469 | 485 | 412 | -73 |
| General assistance not allocated to specific industries | 36 | 40 | 35 | -5 |
| Rural assistance | 806 | 488 | 334 | -155 |
| Natural resources development | 430 | 1,443 | 722 | -721 |
| General administration | 906 | 1,076 | 1,121 | 46 |
| Total agriculture, forestry and fishing | 3,165 | 4,119 | 3,185 | -934 |
| Mining, manufacturing and construction | 4,034 | 4,310 | 3,816 | -494 |
| Transport and communication | | | | |
| Communication | 1,094 | 2,090 | 1,941 | -148 |
| Rail transport | 1,328 | 2,755 | 1,701 | -1,053 |
| Air transport | 2,185 | 1,866 | 1,169 | -697 |
| Road transport | 7,554 | 8,663 | 6,026 | -2,637 |
| Sea transport | 427 | 458 | 440 | -18 |
| Other transport and communication | 216 | 238 | 225 | -14 |
| Total transport and communication | 12,804 | 16,070 | 11,503 | -4,568 |

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

| | 2020-21 Outcome | 2021-22 Estimate at 2022-23 March Budget | 2021-22 Outcome | Change on 2022-23 March Budget |
|---|--------------------|---|--------------------|--------------------------------------|
| | \$m | \$m | \$m | \$m |
| Other economic affairs | | | | |
| Tourism and area promotion | 210 | 193 | 189 | -4 |
| Total labour and employment affairs | 5,260 | 8,326 | 7,592 | -734 |
| <i>Vocational and industry training</i> | 2,495 | 4,951 | 4,664 | -286 |
| <i>Labour market assistance to job seekers and industry</i> | 2,111 | 2,706 | 2,265 | -440 |
| <i>Industrial relations</i> | 654 | 669 | 662 | -8 |
| Immigration | 3,419 | 3,917 | 3,409 | -508 |
| Other economic affairs nec | 73,179 | 11,195 | 10,592 | -603 |
| Total other economic affairs | 82,067 | 23,631 | 21,781 | -1,850 |
| Other purposes | | | | |
| Public debt interest | 17,123 | 18,462 | 18,517 | 55 |
| <i>Interest on Commonwealth Government's behalf</i> | 17,123 | 18,462 | 18,517 | 55 |
| Nominal superannuation interest | 7,177 | 8,976 | 8,974 | -1 |
| General purpose inter-government transactions | 78,538 | 80,934 | 81,679 | 744 |
| <i>General revenue assistance – states and territories</i> | 75,097 | 76,495 | 77,531 | 1,036 |
| <i>Local government assistance</i> | 3,441 | 4,440 | 4,148 | -292 |
| Natural disaster relief | 344 | 5,176 | 5,840 | 665 |
| Contingency reserve | 0 | -2,040 | 0 | 2,040 |
| Total other purposes | 103,182 | 111,508 | 115,011 | 3,503 |
| Total expenses | 651,916 | 639,569 | 623,050 | -16,520 |

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) | |
|---------|-------------|-----------------|-------------|-------------------------|-----------------|--------------------------|----------------------------|-----------------|
| | \$m | Per cent of GDP | \$m | Per cent real growth(f) | Per cent of GDP | \$m | \$m | Per cent of GDP |
| 1970-71 | 8,290 | 20.5 | 7,389 | na | 18.3 | - | 901 | 2.2 |
| 1971-72 | 9,135 | 20.5 | 8,249 | 4.1 | 18.5 | - | 886 | 2.0 |
| 1972-73 | 9,735 | 19.5 | 9,388 | 7.7 | 18.8 | - | 348 | 0.7 |
| 1973-74 | 12,228 | 20.3 | 11,078 | 4.2 | 18.4 | - | 1,150 | 1.9 |
| 1974-75 | 15,643 | 22.0 | 15,463 | 19.9 | 21.7 | - | 181 | 0.3 |
| 1975-76 | 18,727 | 22.5 | 20,225 | 15.7 | 24.3 | - | -1,499 | -1.8 |
| 1976-77 | 21,890 | 22.8 | 23,157 | 0.6 | 24.1 | - | -1,266 | -1.3 |
| 1977-78 | 24,019 | 22.9 | 26,057 | 2.7 | 24.8 | - | -2,037 | -1.9 |
| 1978-79 | 26,129 | 22.0 | 28,272 | 0.3 | 23.8 | - | -2,142 | -1.8 |
| 1979-80 | 30,321 | 22.5 | 31,642 | 1.5 | 23.5 | - | -1,322 | -1.0 |
| 1980-81 | 35,993 | 23.6 | 36,176 | 4.6 | 23.7 | - | -184 | -0.1 |
| 1981-82 | 41,499 | 23.6 | 41,151 | 2.9 | 23.4 | - | 348 | 0.2 |
| 1982-83 | 45,463 | 24.0 | 48,810 | 6.3 | 25.8 | - | -3,348 | -1.8 |
| 1983-84 | 49,981 | 23.4 | 56,990 | 9.4 | 26.7 | - | -7,008 | -3.3 |
| 1984-85 | 58,817 | 25.0 | 64,853 | 9.1 | 27.6 | - | -6,037 | -2.6 |
| 1985-86 | 66,206 | 25.4 | 71,328 | 1.5 | 27.4 | - | -5,122 | -2.0 |
| 1986-87 | 74,724 | 26.1 | 77,158 | -1.1 | 27.0 | - | -2,434 | -0.9 |
| 1987-88 | 83,491 | 25.7 | 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 | 24.1 | 100,665 | 3.1 | 24.3 | - | -438 | -0.1 |
| 1991-92 | 95,840 | 22.7 | 108,472 | 5.7 | 25.6 | - | -12,631 | -3.0 |
| 1992-93 | 97,633 | 22.0 | 115,751 | 5.6 | 26.1 | - | -18,118 | -4.1 |
| 1993-94 | 103,824 | 22.3 | 122,009 | 3.5 | 26.2 | - | -18,185 | -3.9 |
| 1994-95 | 113,458 | 22.9 | 127,619 | 1.4 | 25.8 | - | -14,160 | -2.9 |
| 1995-96 | 124,429 | 23.5 | 135,538 | 1.9 | 25.6 | - | -11,109 | -2.1 |
| 1996-97 | 133,592 | 24.0 | 139,689 | 1.7 | 25.1 | - | -6,099 | -1.1 |
| 1997-98 | 140,736 | 23.9 | 140,587 | 0.6 | 23.9 | - | 149 | 0.0 |
| 1998-99 | 152,063 | 24.5 | 148,175 | 4.1 | 23.9 | - | 3,889 | 0.6 |
| 1999-00 | 166,199 | 25.1 | 153,192 | 1.0 | 23.2 | - | 13,007 | 2.0 |
| 2000-01 | 182,996 | 25.9 | 177,123 | 9.1 | 25.1 | - | 5,872 | 0.8 |
| 2001-02 | 187,588 | 24.8 | 188,655 | 3.5 | 25.0 | - | -1,067 | -0.1 |
| 2002-03 | 204,613 | 25.5 | 197,243 | 1.4 | 24.6 | - | 7,370 | 0.9 |
| 2003-04 | 217,775 | 25.2 | 209,785 | 3.9 | 24.3 | - | 7,990 | 0.9 |
| 2004-05 | 235,984 | 25.5 | 222,407 | 3.5 | 24.1 | - | 13,577 | 1.5 |
| 2005-06 | 255,943 | 25.6 | 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 | 21.8 | 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(f) | Per cent of GDP | \$m | \$m | Per cent of GDP |
| 2010-11 | 302,024 | 21.3 | 346,102 | -0.4 | 24.4 | 3,385 | -47,463 | -3.3 |
| 2011-12 | 329,874 | 22.0 | 371,032 | 4.8 | 24.7 | 2,203 | -43,360 | -2.9 |
| 2012-13 | 351,052 | 22.8 | 367,204 | -3.2 | 23.9 | 2,682 | -18,834 | -1.2 |
| 2013-14 | 360,322 | 22.5 | 406,430 | 7.8 | 25.4 | 2,348 | -48,456 | -3.0 |
| 2014-15 | 378,301 | 23.3 | 412,079 | -0.3 | 25.4 | 4,089 | -37,867 | -2.3 |
| 2015-16 | 386,924 | 23.3 | 423,328 | 1.3 | 25.5 | 3,202 | -39,606 | -2.4 |
| 2016-17 | 409,868 | 23.3 | 439,375 | 2.0 | 25.0 | 3,644 | -33,151 | -1.9 |
| 2017-18 | 446,905 | 24.2 | 452,742 | 1.1 | 24.6 | 4,305 | -10,141 | -0.6 |
| 2018-19 | 485,286 | 24.9 | 478,098 | 3.9 | 24.6 | 7,878 | -690 | 0.0 |
| 2019-20 | 469,398 | 23.7 | 549,634 | 13.4 | 27.7 | 5,036 | -85,272 | -4.3 |
| 2020-21 | 519,913 | 25.1 | 654,084 | 17.1 | 31.6 | 6,619 | -134,171 | -6.5 |
| 2021-22 | 584,358 | 25.4 | 616,320 | -9.8 | 26.8 | 7,677 | -31,962 | -1.4 |

(a) Data have been revised in the 2021–22 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)

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

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

| | | | Net cash flows from investments in financial assets for policy purposes(b) | | Headline cash balance(c) | |
|----------|----------|----------|---|--------------------|--------------------------------|--------------------|
| | Receipts | Payments | | 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 | -6.6 |
| 2021-22* | 584,358 | 616,320 | -1,340 | -0.1 | -33,302 | -1.5 |

(a) Data have been revised in the 2021–22 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.

*Figures in 2021-22 for Headline cash balance and the related per cent of GDP have been corrected and differ from those published in the printed version.

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

| | Taxation receipts(b) | | Non-taxation receipts(b) | | Total receipts(c) | |
|---------|----------------------|-----------------|--------------------------|-----------------|-------------------|-----------------|
| | \$m | Per cent of GDP | \$m | Per cent of GDP | \$m | Per cent of GDP |
| 1970-71 | 7,193 | 17.8 | 1,097 | 2.7 | 8,290 | 20.5 |
| 1971-72 | 7,895 | 17.7 | 1,240 | 2.8 | 9,135 | 20.5 |
| 1972-73 | 8,411 | 16.9 | 1,324 | 2.7 | 9,735 | 19.5 |
| 1973-74 | 10,832 | 17.9 | 1,396 | 2.3 | 12,228 | 20.3 |
| 1974-75 | 14,141 | 19.8 | 1,502 | 2.1 | 15,643 | 22.0 |
| 1975-76 | 16,920 | 20.3 | 1,807 | 2.2 | 18,727 | 22.5 |
| 1976-77 | 19,714 | 20.5 | 2,176 | 2.3 | 21,890 | 22.8 |
| 1977-78 | 21,428 | 20.4 | 2,591 | 2.5 | 24,019 | 22.9 |
| 1978-79 | 23,409 | 19.7 | 2,720 | 2.3 | 26,129 | 22.0 |
| 1979-80 | 27,473 | 20.4 | 2,848 | 2.1 | 30,321 | 22.5 |
| 1980-81 | 32,641 | 21.4 | 3,352 | 2.2 | 35,993 | 23.6 |
| 1981-82 | 37,880 | 21.5 | 3,619 | 2.1 | 41,499 | 23.6 |
| 1982-83 | 41,025 | 21.7 | 4,438 | 2.3 | 45,463 | 24.0 |
| 1983-84 | 44,849 | 21.0 | 5,132 | 2.4 | 49,981 | 23.4 |
| 1984-85 | 52,970 | 22.5 | 5,847 | 2.5 | 58,817 | 25.0 |
| 1985-86 | 58,841 | 22.6 | 7,365 | 2.8 | 66,206 | 25.4 |
| 1986-87 | 66,467 | 23.2 | 8,257 | 2.9 | 74,724 | 26.1 |
| 1987-88 | 75,076 | 23.2 | 8,415 | 2.6 | 83,491 | 25.7 |
| 1988-89 | 83,452 | 22.7 | 7,296 | 2.0 | 90,748 | 24.7 |
| 1989-90 | 90,773 | 22.4 | 7,852 | 1.9 | 98,625 | 24.4 |
| 1990-91 | 92,739 | 22.3 | 7,488 | 1.8 | 100,227 | 24.1 |
| 1991-92 | 87,364 | 20.7 | 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 | 23.5 |
| 1996-97 | 124,559 | 22.4 | 9,033 | 1.6 | 133,592 | 24.0 |
| 1997-98 | 130,984 | 22.2 | 9,752 | 1.7 | 140,736 | 23.9 |
| 1998-99 | 138,420 | 22.3 | 13,643 | 2.2 | 152,063 | 24.5 |
| 1999-00 | 151,313 | 22.9 | 14,887 | 2.2 | 166,199 | 25.1 |
| 2000-01 | 170,354 | 24.1 | 12,641 | 1.8 | 182,996 | 25.9 |
| 2001-02 | 175,371 | 23.2 | 12,218 | 1.6 | 187,588 | 24.8 |
| 2002-03 | 192,391 | 24.0 | 12,222 | 1.5 | 204,613 | 25.5 |
| 2003-04 | 206,734 | 23.9 | 11,041 | 1.3 | 217,775 | 25.2 |
| 2004-05 | 223,986 | 24.2 | 11,999 | 1.3 | 235,984 | 25.5 |
| 2005-06 | 241,987 | 24.2 | 13,956 | 1.4 | 255,943 | 25.6 |
| 2006-07 | 258,252 | 23.7 | 14,385 | 1.3 | 272,637 | 25.1 |
| 2007-08 | 279,317 | 23.7 | 15,600 | 1.3 | 294,917 | 25.0 |
| 2008-09 | 273,674 | 21.7 | 18,926 | 1.5 | 292,600 | 23.2 |
| 2009-10 | 262,167 | 20.1 | 22,495 | 1.7 | 284,662 | 21.8 |

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

| | Taxation receipts(b) | | Non-taxation receipts(b) | | Total receipts(c) | |
|---------|----------------------|-----------------|--------------------------|-----------------|-------------------|-----------------|
| | \$m | Per cent of GDP | \$m | Per cent of GDP | \$m | Per cent of GDP |
| 2010-11 | 282,106 | 19.9 | 19,918 | 1.4 | 302,024 | 21.3 |
| 2011-12 | 311,269 | 20.8 | 18,606 | 1.2 | 329,874 | 22.0 |
| 2012-13 | 327,835 | 21.3 | 23,218 | 1.5 | 351,052 | 22.8 |
| 2013-14 | 340,283 | 21.3 | 20,038 | 1.3 | 360,322 | 22.5 |
| 2014-15 | 353,927 | 21.8 | 24,374 | 1.5 | 378,301 | 23.3 |
| 2015-16 | 362,445 | 21.9 | 24,480 | 1.5 | 386,924 | 23.3 |
| 2016-17 | 379,336 | 21.6 | 30,532 | 1.7 | 409,868 | 23.3 |
| 2017-18 | 418,118 | 22.7 | 28,787 | 1.6 | 446,905 | 24.2 |
| 2018-19 | 448,654 | 23.1 | 36,631 | 1.9 | 485,286 | 24.9 |
| 2019-20 | 431,854 | 21.8 | 37,544 | 1.9 | 469,398 | 23.7 |
| 2020-21 | 473,941 | 22.9 | 45,972 | 2.2 | 519,913 | 25.1 |
| 2021-22 | 536,586 | 23.4 | 47,772 | 2.1 | 584,358 | 25.4 |

(a) Data have been revised in the 2021–22 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 | 12.4 | 3,986 | 0.9 |
| 1993-94 | 70,223 | 15.1 | 5,628 | 1.2 |
| 1994-95 | 83,492 | 16.8 | 7,292 | 1.5 |
| 1995-96 | 95,831 | 18.1 | 8,861 | 1.7 |
| 1996-97 | 96,281 | 17.3 | 9,489 | 1.7 |
| 1997-98 | 82,935 | 14.1 | 8,279 | 1.4 |
| 1998-99 | 72,065 | 11.6 | 8,649 | 1.4 |
| 1999-00 | 57,661 | 8.7 | 7,514 | 1.1 |
| 2000-01 | 46,802 | 6.6 | 6,195 | 0.9 |
| 2001-02 | 42,263 | 5.6 | 5,352 | 0.7 |
| 2002-03 | 33,403 | 4.2 | 3,758 | 0.5 |
| 2003-04 | 26,995 | 3.1 | 3,040 | 0.4 |
| 2004-05 | 15,604 | 1.7 | 2,502 | 0.3 |
| 2005-06 | 331 | 0.0 | 2,303 | 0.2 |
| 2006-07 | -24,288 | -2.2 | 228 | 0.0 |
| 2007-08 | -39,958 | -3.4 | -1,015 | -0.1 |
| 2008-09 | -11,285 | -0.9 | -1,196 | -0.1 |
| 2009-10 | 47,874 | 3.7 | 2,386 | 0.2 |

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

| | Net debt ^(b) | | Net interest payments ^(c) | |
|---------|-------------------------|-----------------|--------------------------------------|-----------------|
| | \$m | Per cent of GDP | \$m | Per cent of GDP |
| 2010-11 | 90,660 | 6.4 | 4,608 | 0.3 |
| 2011-12 | 153,443 | 10.2 | 6,609 | 0.4 |
| 2012-13 | 159,594 | 10.4 | 8,285 | 0.5 |
| 2013-14 | 209,559 | 13.1 | 10,843 | 0.7 |
| 2014-15 | 245,817 | 15.1 | 10,868 | 0.7 |
| 2015-16 | 303,467 | 18.3 | 12,041 | 0.7 |
| 2016-17 | 322,320 | 18.3 | 12,365 | 0.7 |
| 2017-18 | 341,961 | 18.6 | 13,135 | 0.7 |
| 2018-19 | 373,566 | 19.2 | 15,149 | 0.8 |
| 2019-20 | 491,217 | 24.8 | 13,280 | 0.7 |
| 2020-21 | 592,221 | 28.6 | 14,290 | 0.7 |
| 2021-22 | 515,650 | 22.5 | 14,977 | 0.7 |

(a) Data have been revised in the 2021–22 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 ^(b) | | | | | |
|---------|---|--------------------|---|--------------------|------------------------------|--------------------|
| | Total AGS on issue ^(c) | | Subject to Treasurer's Direction ^(d) | | Interest paid ^(f) | |
| | End of year \$m | Per cent of GDP | End of year \$m | Per cent of GDP | \$m | Per cent of GDP |
| 1970-71 | 10,887 | 27.0 | - | - | 580 | 1.4 |
| 1971-72 | 11,490 | 25.8 | - | - | 614 | 1.4 |
| 1972-73 | 12,217 | 24.5 | - | - | 675 | 1.4 |
| 1973-74 | 12,809 | 21.2 | - | - | 712 | 1.2 |
| 1974-75 | 14,785 | 20.8 | - | - | 893 | 1.3 |
| 1975-76 | 17,940 | 21.5 | - | - | 1,001 | 1.2 |
| 1976-77 | 20,845 | 21.7 | - | - | 1,485 | 1.5 |
| 1977-78 | 23,957 | 22.8 | - | - | 1,740 | 1.7 |
| 1978-79 | 28,120 | 23.7 | - | - | 2,080 | 1.8 |
| 1979-80 | 29,321 | 21.8 | - | - | 2,356 | 1.8 |
| 1980-81 | 30,189 | 19.8 | - | - | 2,723 | 1.8 |
| 1981-82 | 31,060 | 17.7 | - | - | 3,058 | 1.7 |
| 1982-83 | 37,071 | 19.6 | - | - | 3,580 | 1.9 |
| 1983-84 | 45,437 | 21.3 | - | - | 4,558 | 2.1 |
| 1984-85 | 54,420 | 23.1 | - | - | 5,952 | 2.5 |
| 1985-86 | 63,089 | 24.2 | - | - | 7,394 | 2.8 |
| 1986-87 | 67,172 | 23.5 | - | - | 8,339 | 2.9 |
| 1987-88 | 62,794 | 19.4 | - | - | 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 | 11.7 | - | - | 6,994 | 1.7 |
| 1991-92 | 58,826 | 13.9 | - | - | 6,819 | 1.6 |
| 1992-93 | 76,509 | 17.2 | - | - | 6,487 | 1.5 |
| 1993-94 | 90,889 | 19.5 | - | - | 7,709 | 1.7 |
| 1994-95 | 105,466 | 21.3 | - | - | 9,144 | 1.8 |
| 1995-96 | 110,166 | 20.8 | - | - | 10,325 | 2.0 |
| 1996-97 | 111,067 | 20.0 | - | - | 10,653 | 1.9 |
| 1997-98 | 93,664 | 15.9 | - | - | 9,453 | 1.6 |
| 1998-99 | 85,331 | 13.7 | - | - | 9,299 | 1.5 |
| 1999-00 | 75,536 | 11.4 | - | - | 8,509 | 1.3 |
| 2000-01 | 66,403 | 9.4 | - | - | 7,335 | 1.0 |
| 2001-02 | 63,004 | 8.3 | - | - | 6,270 | 0.8 |
| 2002-03 | 57,435 | 7.2 | - | - | 4,740 | 0.6 |
| 2003-04 | 54,750 | 6.3 | - | - | 4,096 | 0.5 |
| 2004-05 | 55,151 | 6.0 | - | - | 3,902 | 0.4 |
| 2005-06 | 54,070 | 5.4 | - | - | 4,628 | 0.5 |
| 2006-07 | 53,264 | 4.9 | - | - | 3,959 | 0.4 |
| 2007-08 | 55,442 | 4.7 | - | - | 3,754 | 0.3 |
| 2008-09 | 101,147 | 8.0 | 95,103 | 7.5 | 3,970 | 0.3 |
| 2009-10 | 147,133 | 11.3 | 141,806 | 10.9 | 6,411 | 0.5 |

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

| | Face value of AGS on issue ^(b) | | | | | |
|---------|---|--------------------|---|--------------------|------------------------------|--------------------|
| | Total AGS on issue ^(c) | | Subject to Treasurer's Direction ^(d) | | Interest paid ^(f) | |
| | End of year \$m | Per cent of GDP | End of year \$m | Per cent of GDP | \$m | Per cent of GDP |
| 2010-11 | 191,292 | 13.5 | 186,704 | 13.2 | 9,551 | 0.7 |
| 2011-12 | 233,976 | 15.6 | 229,389 | 15.3 | 10,875 | 0.7 |
| 2012-13 | 257,378 | 16.8 | 252,791 | 16.5 | 11,846 | 0.8 |
| 2013-14 | 319,487 | 20.0 | 316,952 | 19.8 | 13,972 | 0.9 |
| 2014-15 | 368,738 | 22.7 | 366,202 | 22.6 | 13,924 | 0.9 |
| 2015-16 | 420,420 | 25.4 | 417,936 | 25.2 | 14,977 | 0.9 |
| 2016-17 | 500,979 | 28.5 | 498,510 | 28.3 | 15,290 | 0.9 |
| 2017-18 | 531,937 | 28.9 | 529,467 | 28.7 | 16,568 | 0.9 |
| 2018-19 | 541,992 | 27.8 | 541,986 | 27.8 | 18,951 | 1.0 |
| 2019-20 | 684,298 | 34.5 | 684,292 | 34.5 | 16,524 | 0.8 |
| 2020-21 | 816,991 | 39.5 | 816,985 | 39.5 | 17,102 | 0.8 |
| 2021-22 | 895,253 | 39.0 | 895,247 | 39.0 | 17,423 | 0.8 |

(a) Data have been revised in the 2021–22 Final Budget Outcome to improve accuracy and comparability through time.

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

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

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

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

| | Revenue | | Expenses | | Net operating balance(b) | | Net capital investment | | Fiscal balance(c) | |
|---------|---------|-----------------|----------|-----------------|--------------------------|-----------------|------------------------|-----------------|-------------------|-----------------|
| | \$m | Per cent of GDP | \$m | Per cent of GDP | \$m | Per cent of GDP | \$m | Per cent of GDP | \$m | Per cent of GDP |
| 1996-97 | 141,688 | 25.5 | 145,940 | 26.2 | -4,252 | -0.8 | 90 | 0.0 | -4,342 | -0.8 |
| 1997-98 | 146,820 | 24.9 | 148,788 | 25.3 | -1,968 | -0.3 | 147 | 0.0 | -2,115 | -0.4 |
| 1998-99 | 152,106 | 24.5 | 146,925 | 23.7 | 5,181 | 0.8 | 1,433 | 0.2 | 3,748 | 0.6 |
| 1999-00 | 167,304 | 25.3 | 155,728 | 23.5 | 11,576 | 1.7 | -69 | 0.0 | 11,645 | 1.8 |
| 2000-01 | 186,106 | 26.3 | 180,277 | 25.5 | 5,829 | 0.8 | 8 | 0.0 | 5,820 | 0.8 |
| 2001-02 | 190,432 | 25.2 | 193,214 | 25.6 | -2,782 | -0.4 | 382 | 0.1 | -3,164 | -0.4 |
| 2002-03 | 206,778 | 25.8 | 201,402 | 25.1 | 5,376 | 0.7 | 287 | 0.0 | 5,088 | 0.6 |
| 2003-04 | 222,042 | 25.7 | 215,634 | 25.0 | 6,409 | 0.7 | 660 | 0.1 | 5,749 | 0.7 |
| 2004-05 | 242,354 | 26.2 | 229,427 | 24.8 | 12,926 | 1.4 | 1,034 | 0.1 | 11,892 | 1.3 |
| 2005-06 | 260,569 | 26.1 | 241,977 | 24.2 | 18,592 | 1.9 | 2,498 | 0.3 | 16,094 | 1.6 |
| 2006-07 | 277,895 | 25.5 | 259,197 | 23.8 | 18,698 | 1.7 | 2,333 | 0.2 | 16,365 | 1.5 |
| 2007-08 | 303,402 | 25.7 | 280,335 | 23.8 | 23,068 | 2.0 | 2,593 | 0.2 | 20,475 | 1.7 |
| 2008-09 | 298,508 | 23.7 | 324,889 | 25.8 | -26,382 | -2.1 | 4,064 | 0.3 | -30,445 | -2.4 |
| 2009-10 | 292,387 | 22.4 | 340,354 | 26.1 | -47,967 | -3.7 | 6,433 | 0.5 | -54,400 | -4.2 |
| 2010-11 | 309,204 | 21.8 | 356,710 | 25.2 | -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 | 26.0 | -35,684 | -2.2 | 3,829 | 0.2 | -39,513 | -2.4 |

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

| | Revenue | | Expenses | | Net operating balance(b) | | Net capital investment | | Fiscal balance(c) | |
|---------|---------|----------|----------|----------|--------------------------|----------|------------------------|----------|-------------------|----------|
| | \$m | Per cent | \$m | Per cent | \$m | Per cent | \$m | Per cent | \$m | Per cent |
| | | of GDP | | of GDP | | of GDP | | of GDP | | |
| 2016-17 | 415,723 | 23.6 | 449,712 | 25.6 | -33,989 | -1.9 | 2,876 | 0.2 | -36,865 | -2.1 |
| 2017-18 | 456,280 | 24.8 | 461,490 | 25.0 | -5,209 | -0.3 | 1,284 | 0.1 | -6,493 | -0.4 |
| 2018-19 | 493,346 | 25.3 | 485,869 | 25.0 | 7,476 | 0.4 | 6,126 | 0.3 | 1,350 | 0.1 |
| 2019-20 | 486,278 | 24.5 | 578,117 | 29.2 | -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 |
| 2021-22 | 596,401 | 26.0 | 623,050 | 27.1 | -26,649 | -1.2 | 8,412 | 0.4 | -35,061 | -1.5 |

- (a) Data have been revised in the 2021–22 Final Budget Outcome to improve accuracy and comparability through time.
(b) Net operating balance is equal to revenue less expenses.
(c) Fiscal balance is equal to revenue less expenses less net capital investment.

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

| | Net worth(b) | | Net financial worth(c) | |
|---------|--------------|-----------------|------------------------|-----------------|
| | \$m | Per cent of GDP | \$m | Per cent of GDP |
| 1999-00 | -10,424 | -1.6 | -70,414 | -10.6 |
| 2000-01 | -10,287 | -1.5 | -75,544 | -10.7 |
| 2001-02 | -15,330 | -2.0 | -81,707 | -10.8 |
| 2002-03 | -18,856 | -2.3 | -86,456 | -10.8 |
| 2003-04 | -4,740 | -0.5 | -75,976 | -8.8 |
| 2004-05 | 11,066 | 1.2 | -62,372 | -6.7 |
| 2005-06 | 14,293 | 1.4 | -63,442 | -6.4 |
| 2006-07 | 42,677 | 3.9 | -39,370 | -3.6 |
| 2007-08 | 67,122 | 5.7 | -18,428 | -1.6 |
| 2008-09 | 15,452 | 1.2 | -75,465 | -6.0 |
| 2009-10 | -50,383 | -3.9 | -148,930 | -11.4 |
| 2010-11 | -100,504 | -7.1 | -203,904 | -14.4 |
| 2011-12 | -252,046 | -16.8 | -360,672 | -24.0 |
| 2012-13 | -207,769 | -13.5 | -317,843 | -20.7 |
| 2013-14 | -261,596 | -16.4 | -375,882 | -23.5 |
| 2014-15 | -308,390 | -19.0 | -427,169 | -26.3 |
| 2015-16 | -423,674 | -25.6 | -548,028 | -33.1 |
| 2016-17 | -390,897 | -22.2 | -529,225 | -30.1 |
| 2017-18 | -418,135 | -22.7 | -562,183 | -30.5 |
| 2018-19 | -543,459 | -27.9 | -694,448 | -35.7 |
| 2019-20 | -664,892 | -33.6 | -840,557 | -42.4 |
| 2020-21 | -725,230 | -35.0 | -905,924 | -43.8 |
| 2021-22 | -581,758 | -25.3 | -775,727 | -33.8 |

(a) Data have been revised in the 2021–22 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(b) | | Non-taxation revenue(b) | | Total revenue | |
|---------|---------------------|----------|-------------------------|----------|---------------|----------|
| | | Per cent | | Per cent | | Per cent |
| | \$m | of GDP | \$m | of GDP | \$m | of GDP |
| 1999-00 | 153,409 | 23.2 | 13,895 | 2.1 | 167,304 | 25.3 |
| 2000-01 | 175,876 | 24.9 | 10,229 | 1.4 | 186,106 | 26.3 |
| 2001-02 | 178,410 | 23.6 | 12,022 | 1.6 | 190,432 | 25.2 |
| 2002-03 | 195,319 | 24.3 | 11,458 | 1.4 | 206,778 | 25.8 |
| 2003-04 | 210,541 | 24.4 | 11,501 | 1.3 | 222,042 | 25.7 |
| 2004-05 | 230,490 | 24.9 | 11,863 | 1.3 | 242,354 | 26.2 |
| 2005-06 | 245,846 | 24.6 | 14,723 | 1.5 | 260,569 | 26.1 |
| 2006-07 | 262,876 | 24.2 | 15,019 | 1.4 | 277,895 | 25.5 |
| 2007-08 | 286,869 | 24.3 | 16,534 | 1.4 | 303,402 | 25.7 |
| 2008-09 | 279,303 | 22.2 | 19,206 | 1.5 | 298,508 | 23.7 |
| 2009-10 | 268,841 | 20.6 | 23,546 | 1.8 | 292,387 | 22.4 |
| 2010-11 | 289,566 | 20.4 | 19,639 | 1.4 | 309,204 | 21.8 |
| 2011-12 | 317,413 | 21.2 | 19,911 | 1.3 | 337,324 | 22.5 |
| 2012-13 | 338,106 | 22.0 | 21,390 | 1.4 | 359,496 | 23.4 |
| 2013-14 | 353,239 | 22.1 | 20,912 | 1.3 | 374,151 | 23.4 |
| 2014-15 | 356,365 | 22.0 | 23,090 | 1.4 | 379,455 | 23.4 |
| 2015-16 | 369,468 | 22.3 | 25,587 | 1.5 | 395,055 | 23.8 |
| 2016-17 | 388,706 | 22.1 | 27,017 | 1.5 | 415,723 | 23.6 |
| 2017-18 | 427,249 | 23.2 | 29,031 | 1.6 | 456,280 | 24.8 |
| 2018-19 | 456,147 | 23.4 | 37,198 | 1.9 | 493,346 | 25.3 |
| 2019-20 | 447,605 | 22.6 | 38,673 | 2.0 | 486,278 | 24.5 |
| 2020-21 | 480,312 | 23.2 | 42,700 | 2.1 | 523,012 | 25.3 |
| 2021-22 | 550,412 | 24.0 | 45,989 | 2.0 | 596,401 | 26.0 |

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

(a) Data have been revised in the 2021–22 Final Budget Outcome to improve accuracy and comparability through time.

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

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

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

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

*Figures in 2021-22 for Public non-financial corporations and Non-financial public sector have been corrected and differ from those published in the printed version.

na Data not available.

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

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

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

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

(a) Data have been revised in the 2021–22 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.

*Figures in 2021-22 for Public non-financial corporations and Non-financial public sector have been corrected and differ from those published in the printed version

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(c) | Non-taxation receipts(c) | 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(c) | Non-taxation receipts(c) | Total receipts | Payments | Underlying cash balance | Net debt | Net interest payments |
|---------|----------------------|--------------------------|----------------|----------|-------------------------|----------|-----------------------|
| 2010-11 | 12,919 | 912 | 13,831 | 15,849 | -2,174 | 4,152 | 211 |
| 2011-12 | 13,692 | 818 | 14,511 | 16,321 | -1,907 | 6,750 | 291 |
| 2012-13 | 13,859 | 982 | 14,841 | 15,524 | -796 | 6,747 | 350 |
| 2013-14 | 13,798 | 813 | 14,611 | 16,480 | -1,965 | 8,497 | 440 |
| 2014-15 | 13,908 | 958 | 14,866 | 16,193 | -1,488 | 9,660 | 427 |
| 2015-16 | 13,831 | 934 | 14,765 | 16,154 | -1,511 | 11,580 | 459 |
| 2016-17 | 13,999 | 1,127 | 15,126 | 16,215 | -1,223 | 11,895 | 456 |
| 2017-18 | 14,912 | 1,027 | 15,939 | 16,147 | -362 | 12,196 | 468 |
| 2018-19 | 15,510 | 1,266 | 16,776 | 16,528 | -24 | 12,914 | 524 |
| 2019-20 | 14,551 | 1,265 | 15,817 | 18,520 | -2,873 | 16,552 | 447 |
| 2020-21 | 15,695 | 1,522 | 17,217 | 21,660 | -4,443 | 19,612 | 473 |
| 2021-22 | 16,888 | 1,504 | 18,392 | 19,398 | -1,006 | 16,229 | 471 |

(a) Data have been revised in the 2021–22 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.