

## STATEMENT 10: HISTORICAL AUSTRALIAN GOVERNMENT DATA

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

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## STATEMENT 10: HISTORICAL AUSTRALIAN GOVERNMENT DATA

Statement 10 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 1998-1999 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* in 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:

- 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;

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- most recent accounting classification changes that require revisions to the historical series have been back-cast (where applicable) to 1998-1999, ensuring that data are consistent across the accrual period from 1998-1999 onwards. However, because of data limitations, these changes have not been back-cast to earlier years;
- 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.<sup>1</sup> Although the major methodological differences associated with the move to the accrual framework have been eliminated through back-casting, comparisons across the break may still be affected by changes to some data sources and collection methodologies;
- adjustments in the coverage of agencies 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 in arrangements for transfer payments, where tax concessions or rebates have been 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 (tax expenditures replacing payments) reduce both cash payments and receipts; and
- classification differences in the data relating to the period prior to 1976-77 (which means that earlier data may not be entirely consistent with data for 1976-77 onwards).

## **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).

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<sup>1</sup> Prior to the 2008-09 Budget, cash data calculated under the cash accounting framework was used up to and including 1998-99. In the 2008-09 Budget, cash data prior to 1998-99 have been replaced by ABS data derived from the accrual framework.

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

	Receipts(b)		Payments(c)				Net Future Fund earnings	Underlying cash balance(d)	
	Per cent \$m	of GDP	Per cent					Per cent \$m	Per cent \$m
			Per cent \$m	real growth (CPI)	real growth (NFGDP deflator)(f)	Per cent of GDP			
1970-71	8,290	20.6	7,389	na	na	18.3	-	901	2.2
1971-72	9,135	20.6	8,249	4.1	4.7	18.6	-	886	2.0
1972-73	9,735	19.6	9,388	7.7	7.8	18.9	-	348	0.7
1973-74	12,228	20.3	11,078	4.2	3.6	18.4	-	1,150	1.9
1974-75	15,643	22.0	15,463	19.9	14.6	21.8	-	181	0.3
1975-76	18,727	22.5	20,225	15.7	13.5	24.3	-	-1,499	-1.8
1976-77	21,890	22.8	23,157	0.6	1.9	24.1	-	-1,266	-1.3
1977-78	24,019	22.9	26,057	2.7	3.3	24.9	-	-2,037	-1.9
1978-79	26,129	22.1	28,272	0.3	2.7	23.9	-	-2,142	-1.8
1979-80	30,321	22.6	31,642	1.5	2.1	23.6	-	-1,322	-1.0
1980-81	35,993	23.7	36,176	4.6	3.6	23.8	-	-184	-0.1
1981-82	41,499	23.6	41,151	2.9	0.5	23.4	-	348	0.2
1982-83	45,463	24.1	48,810	6.3	6.2	25.8	-	-3,348	-1.8
1983-84	49,981	23.4	56,990	9.4	9.6	26.7	-	-7,008	-3.3
1984-85	58,817	25.0	64,853	9.1	9.0	27.6	-	-6,037	-2.6
1985-86	66,206	25.4	71,328	1.5	3.7	27.4	-	-5,122	-2.0
1986-87	74,724	26.2	77,158	-1.1	0.7	27.0	-	-2,434	-0.9
1987-88	83,491	25.8	82,039	-0.9	0.0	25.3	-	1,452	0.4
1988-89	90,748	24.7	85,326	-3.1	-4.4	23.2	-	5,421	1.5
1989-90	98,625	24.4	92,684	0.6	1.7	22.9	-	5,942	1.5
1990-91	100,227	24.2	100,665	3.1	3.8	24.3	-	-438	-0.1
1991-92	95,840	22.7	108,472	5.7	5.9	25.6	-	-12,631	-3.0
1992-93	97,633	22.0	115,751	5.6	5.9	26.1	-	-18,118	-4.1
1993-94	103,824	22.3	122,009	3.5	4.4	26.1	-	-18,185	-3.9
1994-95	113,458	22.9	127,619	1.4	2.5	25.8	-	-14,160	-2.9
1995-96	124,429	23.5	135,538	1.9	3.2	25.6	-	-11,109	-2.1
1996-97	133,592	24.0	139,689	1.7	1.5	25.1	-	-6,099	-1.1
1997-98	140,736	23.9	140,587	0.6	-0.7	23.9	-	149	0.0
1998-99	152,063	24.5	148,175	4.1	4.9	23.9	-	3,889	0.6
1999-00	166,199	25.2	153,192	1.0	0.8	23.2	-	13,007	2.0
2000-01	182,996	25.9	177,123	9.1	10.8	25.1	-	5,872	0.8
2001-02	187,588	24.9	188,655	3.5	4.1	25.0	-	-1,067	-0.1
2002-03	204,613	25.6	197,243	1.4	1.4	24.6	-	7,370	0.9
2003-04	217,775	25.3	209,785	3.9	2.6	24.4	-	7,990	0.9
2004-05	235,984	25.6	222,407	3.5	2.0	24.1	-	13,577	1.5
2005-06	255,943	25.7	240,136	4.6	2.6	24.1	51	15,757	1.6
2006-07	272,637	25.1	253,321	2.5	0.5	23.3	2,127	17,190	1.6
2007-08	294,917	25.0	271,843	3.8	2.7	23.1	3,319	19,754	1.7
2008-09	292,600	23.3	316,046	12.7	10.4	25.1	3,566	-27,013	-2.1
2009-10	284,662	22.0	336,900	4.2	5.5	26.0	2,256	-54,494	-4.2

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

	Receipts(b)		Payments(c)				Net Future Fund earnings	Underlying cash balance(d)					
	Per cent \$m of GDP	Per cent of GDP	Per cent real growth (\$m)	Per cent real growth (CPI)	Per cent real growth (NFGDP deflator)(f)	Per cent of GDP	Per cent of GDP	Per cent of GDP	Per cent of GDP				
										Per cent		Per cent	
										Per cent	Per cent	Per cent	Per cent
2010-11	302,024	21.4	346,102	-0.4	-3.2	24.5	3,385	-47,463	-3.4				
2011-12	329,874	22.1	371,032	4.8	5.1	24.9	2,203	-43,360	-2.9				
2012-13	351,052	23.0	367,204	-3.2	-0.7	24.1	2,682	-18,834	-1.2				
2013-14	360,322	22.7	406,430	7.8	9.1	25.6	2,348	-48,456	-3.1				
2014-15	378,301	23.5	412,079	-0.3	2.2	25.6	4,089	-37,867	-2.4				
2015-16 (e)	388,027	23.5	424,961	1.7	3.4	25.8	3,012	-39,946	-2.4				
<b>2016-17 (e)</b>	<b>411,284</b>	<b>23.9</b>	<b>445,045</b>	<b>2.8</b>	<b>2.9</b>	<b>25.8</b>	<b>3,321</b>	<b>-37,081</b>	<b>-2.2</b>				
2017-18 (e)	437,385	24.2	459,934	1.0	1.5	25.5	3,574	-26,123	-1.4				
2018-19 (p)	469,921	24.8	481,484	2.4	2.8	25.4	3,843	-15,406	-0.8				
2019-20 (p)	500,742	25.1	502,556	1.8	2.4	25.2	4,140	-5,955	-0.3				

(a) Data have been revised in the 2016-17 Budget 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 acquisition of assets under finance leases.

(d) Underlying cash balance is equal to receipts less payments, less net Future Fund earnings. For the purposes of consistent comparison with years prior to 2005-06, net Future Fund earnings should be added back to the underlying cash balance.

(e) Estimates.

(f) Real spending growth is calculated using the Consumer Price Index as the deflator. Real spending growth using the non-farm GDP deflator is included for comparative purposes only.

(p) Projections.

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

			Net cash flows		Headline cash	
	Receipts	Payments	from investments in		cash	
			financial assets for		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	-2.5	-3,539	-4.3
1976-77	21,890	23,157	-1,530	-1.6	-2,796	-2.9
1977-78	24,019	26,057	-1,324	-1.3	-3,361	-3.2
1978-79	26,129	28,272	-1,074	-0.9	-3,216	-2.7
1979-80	30,321	31,642	-702	-0.5	-2,024	-1.5
1980-81	35,993	36,176	-962	-0.6	-1,146	-0.8
1981-82	41,499	41,151	-1,008	-0.6	-660	-0.4
1982-83	45,463	48,810	-1,363	-0.7	-4,711	-2.5
1983-84	49,981	56,990	-1,136	-0.5	-8,144	-3.8
1984-85	58,817	64,853	-922	-0.4	-6,959	-3.0
1985-86	66,206	71,328	-810	-0.3	-5,932	-2.3
1986-87	74,724	77,158	-545	-0.2	-2,979	-1.0
1987-88	83,491	82,039	657	0.2	2,109	0.7
1988-89	90,748	85,326	168	0.0	5,589	1.5
1989-90	98,625	92,684	1,217	0.3	7,159	1.8
1990-91	100,227	100,665	1,563	0.4	1,125	0.3
1991-92	95,840	108,472	2,156	0.5	-10,475	-2.5
1992-93	97,633	115,751	2,471	0.6	-15,647	-3.5
1993-94	103,824	122,009	3,447	0.7	-14,738	-3.2
1994-95	113,458	127,619	1,546	0.3	-12,614	-2.5
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	-4.4

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

	Receipts		Payments		Net cash flows from investments in financial assets for policy purposes(b)		Headline cash balance(c)	
	\$m	\$m	\$m	\$m	\$m	Per cent of GDP	\$m	Per cent of GDP
2010-11	302,024	346,102	-7,028	-0.5	-51,106	-3.6		
2011-12	329,874	371,032	-5,866	-0.4	-47,023	-3.2		
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 (e)	388,027	424,961	-14,553	-0.9	-51,487	-3.1		
<b>2016-17 (e)</b>	<b>411,284</b>	<b>445,045</b>	<b>-19,678</b>	<b>-1.1</b>	<b>-53,438</b>	<b>-3.1</b>		
2017-18 (e)	437,385	459,934	-11,698	-0.6	-34,246	-1.9		
2018-19 (p)	469,921	481,484	-12,373	-0.7	-23,936	-1.3		
2019-20 (p)	500,742	502,556	-12,562	-0.6	-14,376	-0.7		

(a) Data have been revised in the 2016-17 Budget 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 1.

(e) Estimates.

(p) Projections.



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

	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	17.9	1,097	2.7	8,290	20.6
1971-72	7,895	17.8	1,240	2.8	9,135	20.6
1972-73	8,411	16.9	1,324	2.7	9,735	19.6
1973-74	10,832	18.0	1,396	2.3	12,228	20.3
1974-75	14,141	19.9	1,502	2.1	15,643	22.0
1975-76	16,920	20.3	1,807	2.2	18,727	22.5
1976-77	19,714	20.5	2,176	2.3	21,890	22.8
1977-78	21,428	20.4	2,591	2.5	24,019	22.9
1978-79	23,409	19.8	2,720	2.3	26,129	22.1
1979-80	27,473	20.5	2,848	2.1	30,321	22.6
1980-81	32,641	21.5	3,352	2.2	35,993	23.7
1981-82	37,880	21.6	3,619	2.1	41,499	23.6
1982-83	41,025	21.7	4,438	2.3	45,463	24.1
1983-84	44,849	21.0	5,132	2.4	49,981	23.4
1984-85	52,970	22.5	5,847	2.5	58,817	25.0
1985-86	58,841	22.6	7,365	2.8	66,206	25.4
1986-87	66,467	23.3	8,257	2.9	74,724	26.2
1987-88	75,076	23.2	8,415	2.6	83,491	25.8
1988-89	83,452	22.7	7,296	2.0	90,748	24.7
1989-90	90,773	22.5	7,852	1.9	98,625	24.4
1990-91	92,739	22.4	7,488	1.8	100,227	24.2
1991-92	87,364	20.7	8,476	2.0	95,840	22.7
1992-93	88,760	20.0	8,873	2.0	97,633	22.0
1993-94	93,362	20.0	10,462	2.2	103,824	22.3
1994-95	104,921	21.2	8,537	1.7	113,458	22.9
1995-96	115,700	21.9	8,729	1.7	124,429	23.5
1996-97	124,559	22.4	9,033	1.6	133,592	24.0
1997-98	130,984	22.3	9,752	1.7	140,736	23.9
1998-99	138,420	22.3	13,643	2.2	152,063	24.5
1999-00	151,313	22.9	14,887	2.3	166,199	25.2
2000-01	170,354	24.2	12,641	1.8	182,996	25.9
2001-02	175,108	23.2	12,481	1.7	187,588	24.9
2002-03	192,131	24.0	12,482	1.6	204,613	25.6
2003-04	206,478	24.0	11,296	1.3	217,775	25.3
2004-05	223,723	24.3	12,262	1.3	235,984	25.6
2005-06	241,681	24.2	14,262	1.4	255,943	25.7
2006-07	257,973	23.7	14,665	1.3	272,637	25.1
2007-08	279,018	23.7	15,899	1.3	294,917	25.0
2008-09	273,379	21.7	19,221	1.5	292,600	23.3
2009-10	261,864	20.2	22,798	1.8	284,662	22.0

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**Table 3: Australian Government general government sector taxation receipts, non-taxation receipts and total receipts<sup>(a)</sup> (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	281,767	20.0	20,257	1.4	302,024	21.4
2011-12	310,972	20.9	18,902	1.3	329,874	22.1
2012-13	327,589	21.5	23,464	1.5	351,052	23.0
2013-14	339,962	21.5	20,359	1.3	360,322	22.7
2014-15	353,494	22.0	24,807	1.5	378,301	23.5
2015-16 (e)	364,507	22.1	23,520	1.4	388,027	23.5
<b>2016-17 (e)</b>	<b>382,769</b>	<b>22.2</b>	<b>28,515</b>	<b>1.7</b>	<b>411,284</b>	<b>23.9</b>
2017-18 (e)	410,165	22.7	27,221	1.5	437,385	24.2
2018-19 (p)	438,821	23.1	31,100	1.6	469,921	24.8
2019-20 (p)	468,278	23.5	32,464	1.6	500,742	25.1

(a) Data have been revised in the 2016-17 Budget to improve accuracy and comparability through time.

(b) Visa application charges were reclassified in the 2015-16 MYEFO from non-taxation receipts to taxation receipts to reflect a sustained change in the nature of receipts. Back-casting occurs from 2003-04.

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

(e) Estimates.

(p) Projections.

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

	Net debt(b)		Net interest payments(c)	
	\$m	Per cent of GDP	\$m	Per cent of GDP
1970-71	344	0.9	-189	-0.5
1971-72	-496	-1.1	-245	-0.6
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	15.0	5,628	1.2
1994-95	83,492	16.8	7,292	1.5
1995-96	95,831	18.1	8,861	1.7
1996-97	96,281	17.3	9,489	1.7
1997-98	82,935	14.1	8,279	1.4
1998-99	72,065	11.6	8,649	1.4
1999-00	53,869	8.2	7,514	1.1
2000-01	42,719	6.1	6,195	0.9
2001-02	38,180	5.1	5,352	0.7
2002-03	29,047	3.6	3,758	0.5
2003-04	22,639	2.6	3,040	0.4
2004-05	10,741	1.2	2,502	0.3
2005-06	-4,531	-0.5	2,303	0.2
2006-07	-29,150	-2.7	228	0.0
2007-08	-44,820	-3.8	-1,015	-0.1
2008-09	-16,148	-1.3	-1,196	-0.1
2009-10	42,283	3.3	2,386	0.2

Statement 10: Historical Australian Government Data

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

	Net debt(b)		Net interest payments(c)	
	\$m	Per cent of GDP	\$m	Per cent of GDP
2010-11	84,551	6.0	4,608	0.3
2011-12	147,334	9.9	6,609	0.4
2012-13	152,982	10.0	8,285	0.5
2013-14	202,463	12.8	10,843	0.7
2014-15	238,721	14.8	10,868	0.7
2015-16 (e)	285,684	17.3	11,980	0.7
<b>2016-17 (e)</b>	<b>325,962</b>	<b>18.9</b>	<b>12,642</b>	<b>0.7</b>
2017-18 (e)	346,842	19.2	13,356	0.7
2018-19 (p)	356,373	18.8	14,224	0.8
2019-20 (p)	355,066	17.8	14,215	0.7

(a) Data have been revised in the 2016-17 Budget to improve accuracy and comparability through time.

(b) Net debt is equal to the sum of deposits held, government securities, loans and other borrowing, minus the sum of 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.

(e) Estimates.

(p) Projections.

Statement 10: Historical Australian Government Data

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

	Face value of CGS on issue(b)					
	Total CGS 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	24.6	-	-	675	1.4
1973-74	12,809	21.3	-	-	712	1.2
1974-75	14,785	20.8	-	-	893	1.3
1975-76	17,940	21.6	-	-	1,001	1.2
1976-77	20,845	21.7	-	-	1,485	1.5
1977-78	23,957	22.9	-	-	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	19.9	-	-	2,723	1.8
1981-82	31,060	17.7	-	-	3,058	1.7
1982-83	37,071	19.6	-	-	3,580	1.9
1983-84	45,437	21.3	-	-	4,558	2.1
1984-85	54,420	23.2	-	-	5,952	2.5
1985-86	63,089	24.2	-	-	7,394	2.8
1986-87	67,172	23.5	-	-	8,339	2.9
1987-88	62,794	19.4	-	-	8,139	2.5
1988-89	56,854	15.5	-	-	8,222	2.2
1989-90	48,399	12.0	-	-	8,064	2.0
1990-91	48,723	11.7	-	-	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	13.8	-	-	9,299	1.5
1999-00	75,536	11.4	-	-	8,509	1.3
2000-01	66,403	9.4	-	-	7,335	1.0
2001-02	63,004	8.4	-	-	6,270	0.8
2002-03	57,435	7.2	-	-	4,740	0.6
2003-04	54,750	6.4	-	-	4,096	0.5
2004-05	55,151	6.0	-	-	3,902	0.4
2005-06	54,070	5.4	-	-	4,628	0.5
2006-07	53,264	4.9	-	-	3,959	0.4
2007-08	55,442	4.7	-	-	3,754	0.3
2008-09	101,147	8.0	95,103	7.6	3,970	0.3
2009-10	147,133	11.3	141,806	10.9	6,411	0.5

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

	Face value of CGS on issue(b)					
	Total CGS 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	13.6	186,704	13.2	9,551	0.7
2011-12	233,976	15.7	229,389	15.4	10,875	0.7
2012-13	257,378	16.9	252,791	16.6	11,846	0.8
2013-14	319,481	20.2	316,952	20.0	13,972	0.9
2014-15	368,738	22.9	366,202	22.8	13,924	0.9
2015-16 (e)	427,000	25.9	425,000	25.8	14,822	0.9
<b>2016-17 (e)</b>	<b>499,000</b>	<b>29.0</b>	<b>497,000</b>	<b>28.9</b>	<b>15,903</b>	<b>0.9</b>
2017-18 (e)	545,000	30.2	542,000	30.0	16,826	0.9
2018-19 (p)	568,000	30.0	565,000	29.8	18,054	1.0
2019-20 (p)	584,000	29.3	581,000	29.2	18,463	0.9

(a) Data have been revised in the 2016-17 Budget to improve accuracy and comparability through time.

(b) From 2015-16 onwards, data for CGS on issue are projections and are rounded to the nearest \$1 billion.

(c) Total CGS on issue includes CGS held on behalf of the States and the Northern Territory, but excludes Commonwealth holdings of CGS.

(d) The face value of CGS 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. CGS on issue subject to the Treasurer's Direction are not available prior to 2008-09 because the limit was first introduced in July 2008.

(e) Estimates.

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

(p) Projections.

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

	Revenue		Expenses		Net capital investment		Fiscal balance(b)	
		Per cent		Per cent		Per cent		Per cent
	\$m	of GDP	\$m	of GDP	\$m	of GDP	\$m	of GDP
1996-97	141,688	25.5	145,821	26.2	90	0.0	-4,223	-0.8
1997-98	146,820	24.9	148,652	25.3	147	0.0	-1,979	-0.3
1998-99	152,106	24.5	146,772	23.7	1,433	0.2	3,901	0.6
1999-00	167,304	25.3	155,558	23.5	-69	0.0	11,815	1.8
2000-01	186,106	26.4	180,090	25.5	8	0.0	6,007	0.9
2001-02	190,432	25.3	192,984	25.6	382	0.1	-2,935	-0.4
2002-03	206,778	25.8	201,113	25.1	287	0.0	5,377	0.7
2003-04	222,042	25.8	215,235	25.0	660	0.1	6,148	0.7
2004-05	242,354	26.3	229,092	24.8	1,034	0.1	12,228	1.3
2005-06	260,569	26.1	241,665	24.2	2,498	0.3	16,406	1.6
2006-07	277,895	25.6	258,761	23.8	2,333	0.2	16,801	1.5
2007-08	303,402	25.8	279,862	23.8	2,593	0.2	20,948	1.8
2008-09	298,508	23.7	324,188	25.8	4,064	0.3	-29,743	-2.4
2009-10	292,387	22.5	339,829	26.2	6,433	0.5	-53,875	-4.2
2010-11	309,204	21.9	355,667	25.2	5,297	0.4	-51,760	-3.7
2011-12	337,324	22.6	377,220	25.3	4,850	0.3	-44,746	-3.0
2012-13	359,496	23.6	381,980	25.1	987	0.1	-23,472	-1.5
2013-14	374,151	23.6	414,047	26.1	3,850	0.2	-43,746	-2.8
2014-15	380,746	23.7	417,898	26.0	2,706	0.2	-39,857	-2.5
2015-16 (e)	396,396	24.0	431,470	26.1	4,355	0.3	-39,429	-2.4
<b>2016-17 (e)</b>	<b>416,862</b>	<b>24.2</b>	<b>450,553</b>	<b>26.2</b>	<b>3,437</b>	<b>0.2</b>	<b>-37,129</b>	<b>-2.2</b>
2017-18 (e)	449,524	24.9	464,812	25.7	3,388	0.2	-18,675	-1.0
2018-19 (p)	484,370	25.5	489,324	25.8	4,885	0.3	-9,839	-0.5
2019-20 (p)	515,062	25.9	511,604	25.7	5,517	0.3	-2,059	-0.1

(a) Data have been revised in the 2016-17 Budget to improve accuracy and comparability through time.

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

(e) Estimates.

(p) Projections.

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

	Net worth(b)		Net financial worth(c)	
	\$m	Per cent of GDP	\$m	Per cent of GDP
1999-00	-7,046	-1.1	-67,036	-10.1
2000-01	-6,618	-0.9	-71,876	-10.2
2001-02	-11,655	-1.5	-78,032	-10.4
2002-03	-15,330	-1.9	-82,931	-10.4
2003-04	-1,152	-0.1	-72,389	-8.4
2004-05	14,556	1.6	-58,882	-6.4
2005-06	17,971	1.8	-59,763	-6.0
2006-07	46,351	4.3	-35,696	-3.3
2007-08	70,859	6.0	-14,690	-1.2
2008-09	19,427	1.5	-71,490	-5.7
2009-10	-45,938	-3.5	-144,485	-11.1
2010-11	-95,386	-6.8	-198,787	-14.1
2011-12	-247,208	-16.6	-355,834	-23.9
2012-13	-202,650	-13.3	-312,724	-20.5
2013-14	-256,045	-16.2	-370,331	-23.4
2014-15	-302,350	-18.8	-421,129	-26.2
2015-16 (e)	-265,027	-16.1	-387,893	-23.5
<b>2016-17 (e)</b>	<b>-300,929</b>	<b>-17.5</b>	<b>-427,167</b>	<b>-24.8</b>
2017-18 (e)	-314,608	-17.4	-445,192	-24.6
2018-19 (p)	-319,389	-16.8	-454,319	-24.0
2019-20 (p)	-316,127	-15.9	-455,789	-22.9

(a) Data have been revised in the 2016-17 Budget to improve accuracy and comparability through time.

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

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

(e) Estimates.

(p) Projections.



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

	Taxation revenue(b)		Non-taxation revenue(b)		Total revenue	
	\$m	Per cent of GDP	\$m	Per cent of GDP	\$m	Per cent of GDP
1999-00	153,409	23.2	13,895	2.1	167,304	25.3
2000-01	175,876	24.9	10,229	1.5	186,106	26.4
2001-02	178,154	23.6	12,278	1.6	190,432	25.3
2002-03	195,057	24.4	11,719	1.5	206,778	25.8
2003-04	210,220	24.4	11,822	1.4	222,042	25.8
2004-05	230,198	25.0	12,155	1.3	242,354	26.3
2005-06	245,512	24.6	15,056	1.5	260,569	26.1
2006-07	262,576	24.2	15,320	1.4	277,895	25.6
2007-08	286,544	24.3	16,858	1.4	303,402	25.8
2008-09	278,981	22.2	19,528	1.6	298,508	23.7
2009-10	268,512	20.7	23,875	1.8	292,387	22.5
2010-11	289,247	20.5	19,957	1.4	309,204	21.9
2011-12	317,023	21.3	20,301	1.4	337,324	22.6
2012-13	337,823	22.2	21,673	1.4	359,496	23.6
2013-14	352,884	22.3	21,267	1.3	374,151	23.6
2014-15	357,176	22.2	23,570	1.5	380,746	23.7
2015-16 (e)	371,923	22.5	24,472	1.5	396,396	24.0
<b>2016-17 (e)</b>	<b>391,283</b>	<b>22.7</b>	<b>25,579</b>	<b>1.5</b>	<b>416,862</b>	<b>24.2</b>
2017-18 (e)	419,944	23.2	29,581	1.6	449,524	24.9
2018-19 (p)	449,793	23.7	34,577	1.8	484,370	25.5
2019-20 (p)	478,563	24.0	36,499	1.8	515,062	25.9

(a) Data have been revised in the 2016-17 Budget to improve accuracy and comparability through time.

(b) Visa application charges were reclassified in the 2015-16 MYEFO from non-taxation revenue to taxation revenue to reflect a sustained change in the nature of revenue. Back-casting occurs from 2003-04.

(e) Estimates.

(p) Projections.

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

	General government			Public non-financial corporations			Non-financial public sector		
			Underlying cash			Cash surplus			Cash surplus
	Receipts(b)	Payments(c)	balance(d)	Receipts(b)	Payments(c)		Receipts(b)	Payments(c)	
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	6,264
2001-02	187,588	188,655	-1,067	na	na	1,210	na	na	143
2002-03	204,613	197,243	7,370	27,386	26,105	1,280	na	na	8,650
2003-04	217,775	209,785	7,990	27,718	26,142	1,575	238,236	228,669	9,564
2004-05	235,984	222,407	13,577	29,621	28,071	1,550	257,946	242,818	15,128
2005-06	255,943	240,136	15,757	30,875	31,874	-999	278,254	263,445	14,809
2006-07	272,637	253,321	17,190	16,882	18,641	-1,759	285,336	267,778	17,566
2007-08	294,917	271,843	19,754	7,758	8,232	-473	300,503	277,903	22,651
2008-09	292,600	316,046	-27,013	7,987	8,960	-973	297,421	321,841	-24,352
2009-10	284,662	336,900	-54,494	8,419	9,341	-922	290,681	343,841	-52,904

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

	General government			Public non-financial corporations			Non-financial public sector		
	Receipts(b)	Payments(c)	Underlying cash balance(d)	Receipts(b)	Payments(c)	Cash surplus	Receipts(b)	Payments(c)	Cash surplus
2010-11	302,024	346,102	-47,463	8,558	9,733	-1,175	308,258	353,511	-44,970
2011-12	329,874	371,032	-43,360	8,845	10,847	-2,002	336,122	379,282	-42,779
2012-13	351,052	367,204	-18,834	9,766	14,135	-4,369	358,088	378,609	-20,521
2013-14	360,322	406,430	-48,456	11,042	16,322	-5,280	368,521	419,910	-51,388
2014-15	378,301	412,079	-37,867	11,256	15,544	-4,288	386,643	424,709	-38,067
2015-16 (e)	388,027	424,961	-39,946	11,965	18,701	-6,736	397,769	441,439	-43,670
<b>2016-17 (e)</b>	<b>411,284</b>	<b>445,045</b>	<b>-37,081</b>	<b>13,019</b>	<b>22,949</b>	<b>-9,930</b>	<b>421,982</b>	<b>465,672</b>	<b>-43,690</b>
2017-18 (e)	437,385	459,934	-26,123	na	na	na	na	na	na
2018-19 (p)	469,921	481,484	-15,406	na	na	na	na	na	na
2019-20 (p)	500,742	502,556	-5,955	na	na	na	na	na	na

(a) Data have been revised in the 2016-17 Budget to improve accuracy and comparability through time.

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

(c) Payments are equal to payments for operating activities, purchases of non-financial assets and net acquisition of assets under finance leases.

(d) These items exclude net Future Fund earnings from 2005-06 onwards. Net Future Fund earnings are shown in Table 1.

(e) Estimates.

(p) Projections.

na Data not available.

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

	General government			Public non-financial corporations			Non-financial public sector		
	Revenue	Expenses	Fiscal balance(b)	Revenue	Expenses	Fiscal balance(b)	Revenue	Expenses	Fiscal balance(b)
1996-97	141,688	145,821	-4,223	27,431	26,015	-331	na	na	-4,554
1997-98	146,820	148,652	-1,979	29,618	26,999	2,360	na	na	387
1998-99	152,106	146,772	3,901	27,687	26,088	-816	175,891	168,958	3,085
1999-00	167,304	155,558	11,815	25,485	23,542	1,062	188,841	175,152	11,721
2000-01	186,106	180,090	6,007	25,869	24,762	-826	207,367	200,246	5,181
2001-02	190,432	192,984	-2,935	26,638	25,341	793	212,462	213,718	-2,142
2002-03	206,778	201,113	5,377	24,339	22,916	1,975	225,989	218,944	7,311
2003-04	222,042	215,235	6,148	25,449	23,444	2,143	241,746	232,934	8,291
2004-05	242,354	229,092	12,228	26,965	25,191	1,473	263,434	248,398	13,700
2005-06	260,569	241,665	16,406	28,143	29,531	-2,442	281,927	264,410	13,964
2006-07	277,895	258,761	16,801	15,443	16,360	-1,763	289,551	271,335	15,038
2007-08	303,402	279,862	20,948	6,854	6,686	-584	308,888	285,179	20,364
2008-09	298,508	324,188	-29,743	6,998	7,576	-1,495	303,309	329,566	-31,238
2009-10	292,387	339,829	-53,875	7,288	7,297	-1,079	298,033	345,483	-54,954
2010-11	309,204	355,667	-51,760	7,563	7,787	-1,446	315,001	361,689	-53,205
2011-12	337,324	377,220	-44,746	8,046	8,238	-2,158	343,722	383,810	-46,904
2012-13	359,496	381,980	-23,472	8,863	9,415	-4,189	366,642	389,678	-27,661
2013-14	374,151	414,047	-43,746	9,537	11,127	-6,070	381,971	423,457	-49,816
2014-15	380,746	417,898	-39,857	9,987	11,850	-4,856	389,011	428,025	-44,713
2015-16 (e)	396,396	431,470	-39,429	10,044	12,509	-7,236	405,241	442,780	-46,665
<b>2016-17 (e)</b>	<b>416,862</b>	<b>450,553</b>	<b>-37,129</b>	<b>10,649</b>	<b>14,543</b>	<b>-11,052</b>	<b>426,301</b>	<b>463,887</b>	<b>-48,181</b>
2017-18 (e)	449,524	464,812	-18,675	na	na	na	na	na	na
2018-19 (p)	484,370	489,324	-9,839	na	na	na	na	na	na
2019-20 (p)	515,062	511,604	-2,059	na	na	na	na	na	na

(a) Data have been revised in the 2016-17 Budget 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.

(e) Estimates.

(p) Projections.

na Data not available