

## Part 7: Australian Government Budget Financial Statements

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

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

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

The 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 Budget Financial Statements

**Table 7.1: Australian Government general government sector operating statement**

	Note	Estimates			
		2023-24 \$m	2024-25 \$m	2025-26 \$m	2026-27 \$m
<b>Revenue</b>					
Taxation revenue	3	649,256	649,135	674,119	716,341
Sales of goods and services	4	20,058	21,260	22,115	23,073
Interest income	5	10,034	9,044	8,879	9,395
Dividend and distribution income	5	6,866	7,269	7,640	8,042
Other	6	14,408	13,585	13,291	13,502
<b>Total revenue</b>		<b>700,622</b>	<b>700,293</b>	<b>726,044</b>	<b>770,352</b>
<b>Expenses</b>					
Gross operating expenses					
Wages and salaries(a)	7	26,570	26,651	26,683	26,921
Superannuation	7	8,955	8,081	8,336	8,564
Depreciation and amortisation	8	13,076	12,927	13,585	14,418
Supply of goods and services	9	193,988	203,379	217,889	226,283
Other operating expenses(a)	7	9,434	8,551	10,395	10,662
<i>Total gross operating expenses</i>		<i>252,023</i>	<i>259,590</i>	<i>276,888</i>	<i>286,848</i>
Superannuation interest expense	7	13,374	14,126	14,840	15,251
Interest expenses	10	27,495	34,276	33,548	38,670
Current transfers					
Current grants	11	204,614	205,858	215,025	221,986
Subsidy expenses		17,843	17,682	18,315	18,911
Personal benefits	12	152,262	162,279	172,596	182,894
<i>Total current transfers</i>		<i>374,719</i>	<i>385,820</i>	<i>405,936</i>	<i>423,791</i>
Capital transfers					
Mutually agreed write-downs		2,787	2,887	3,026	3,165
Other capital grants		18,908	19,291	17,706	15,813
<i>Total capital transfers</i>		<i>21,695</i>	<i>22,178</i>	<i>20,732</i>	<i>18,978</i>
<b>Total expenses</b>		<b>689,306</b>	<b>715,990</b>	<b>751,944</b>	<b>783,537</b>
<b>Net operating balance</b>		<b>11,316</b>	<b>-15,697</b>	<b>-25,900</b>	<b>-13,185</b>
<b>Other economic flows – included in operating result</b>					
Net write-downs of assets		-8,211	-10,208	-10,364	-10,154
Assets recognised for the first time		298	316	335	356
Actuarial revaluations		4,081	1	-1	1
Net foreign exchange gains		18	23	0	0
Net swap interest received		-15	-17	1	5
Market valuation of debt		8,597	-15,678	-14,113	-12,371
Other gains/(losses)		8,290	8,750	9,125	10,025
<b>Total other economic flows – included in operating result</b>		<b>13,059</b>	<b>-16,812</b>	<b>-15,016</b>	<b>-12,137</b>
<b>Operating result(b)</b>		<b>24,375</b>	<b>-32,509</b>	<b>-40,916</b>	<b>-25,322</b>

**Table 7.1: Australian Government general government sector operating statement (continued)**

	Note	Estimates			
		2023-24 \$m	2024-25 \$m	2025-26 \$m	2026-27 \$m
<b>Non-owner movements in equity</b>					
Revaluation of equity investments		-761	0	0	0
Actuarial revaluations		-11,462	-212	-214	-217
Other economic revaluations		734	2,223	139	146
<b>Total other economic flows - included in equity</b>		<b>-11,489</b>	<b>2,011</b>	<b>-75</b>	<b>-71</b>
<b>Comprehensive result –</b>					
<b>Total change in net worth</b>		<b>12,886</b>	<b>-30,498</b>	<b>-40,991</b>	<b>-25,393</b>
<b>Net operating balance</b>		<b>11,316</b>	<b>-15,697</b>	<b>-25,900</b>	<b>-13,185</b>
<b>Net acquisition of non-financial assets</b>					
Purchases of non-financial assets		22,533	24,052	20,080	23,321
<i>less</i> Sales of non-financial assets		804	2,193	237	0
<i>less</i> Depreciation		13,076	12,927	13,585	14,418
<i>plus</i> Change in inventories		242	147	816	779
<i>plus</i> Other movements in non-financial assets		-1	0	0	0
<b>Total net acquisition of non-financial assets</b>		<b>8,895</b>	<b>9,078</b>	<b>7,074</b>	<b>9,681</b>
<b>Fiscal balance (Net lending/borrowing)(c)</b>		<b>2,421</b>	<b>-24,775</b>	<b>-32,974</b>	<b>-22,866</b>

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

b) Operating result under AAS.

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

**Table 7.2: Australian Government general government sector balance sheet**

	Note	Estimates			
		2023-24 \$m	2024-25 \$m	2025-26 \$m	2026-27 \$m
<b>Assets</b>					
Financial assets					
Cash and deposits		80,472	58,888	62,046	63,459
Advances paid	13	72,270	79,246	88,757	97,628
Investments, loans and placements	14	240,437	246,483	253,118	262,737
Other receivables	13	82,315	87,471	93,300	99,300
Equity investments					
Investments in other public sector entities		45,563	49,758	51,971	53,210
Equity accounted investments		5,679	5,528	5,545	5,550
Investments – shares		83,127	89,929	97,495	104,072
<i>Total financial assets</i>		<i>609,862</i>	<i>617,304</i>	<i>652,233</i>	<i>685,957</i>
Non-financial assets					
Land	15	13,509	13,573	13,413	13,506
Buildings		50,520	53,535	54,990	56,979
Plant, equipment and infrastructure		110,669	117,827	122,206	128,345
Inventories		12,102	11,898	12,383	12,901
Intangibles		13,206	13,487	13,586	13,635
Investment properties		220	220	220	220
Biological assets		5	5	5	5
Heritage and cultural assets		12,647	12,659	12,650	12,640
Assets held for sale		102	102	96	96
Other non-financial assets		14	14	14	14
<i>Total non-financial assets</i>		<i>212,993</i>	<i>223,320</i>	<i>229,564</i>	<i>238,342</i>
<b>Total assets</b>		<b>822,855</b>	<b>840,624</b>	<b>881,797</b>	<b>924,299</b>
<b>Liabilities</b>					
Interest bearing liabilities					
Deposits held		415	415	415	415
Government securities		832,437	865,993	939,208	997,737
Loans	16	32,231	32,906	33,389	33,501
Lease liabilities		19,144	18,634	17,333	16,104
<i>Total interest bearing liabilities</i>		<i>884,226</i>	<i>917,947</i>	<i>990,344</i>	<i>1,047,756</i>

**Table 7.2: Australian Government general government sector balance sheet (continued)**

	Note	Estimates			
		2023-24 \$m	2024-25 \$m	2025-26 \$m	2026-27 \$m
Provisions and payables					
Superannuation liability	17	286,123	298,907	307,335	315,713
Other employee liabilities	17	42,176	41,766	42,937	44,086
Suppliers payables	18	12,187	12,339	12,267	12,748
Personal benefits payables	18	3,964	4,069	4,073	3,872
Subsidies payables	18	550	535	528	519
Grants payables	18	3,565	4,212	3,789	3,488
Other payables	18	7,217	4,822	4,906	4,917
Provisions	18	62,625	66,301	66,885	67,859
<i>Total provisions and payables</i>		<i>418,407</i>	<i>432,952</i>	<i>442,719</i>	<i>453,203</i>
<b>Total liabilities</b>		<b>1,302,633</b>	<b>1,350,899</b>	<b>1,433,063</b>	<b>1,500,959</b>
<b>Net worth(a)</b>		<b>-479,777</b>	<b>-510,275</b>	<b>-551,266</b>	<b>-576,659</b>
<i>Net financial worth(b)</i>		<i>-692,771</i>	<i>-733,595</i>	<i>-780,830</i>	<i>-815,002</i>
<i>Net financial liabilities(c)</i>		<i>738,333</i>	<i>783,353</i>	<i>832,801</i>	<i>868,212</i>
<i>Net debt(d)</i>		<i>491,047</i>	<i>533,331</i>	<i>586,423</i>	<i>623,931</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 7.3: Australian Government general government sector cash flow statement<sup>(a)</sup>**

	Estimates			
	2023-24 \$m	2024-25 \$m	2025-26 \$m	2026-27 \$m
<b>Cash receipts from operating activities</b>				
Taxes received	632,666	633,543	657,323	700,049
Receipts from sales of goods and services	19,764	21,044	22,118	23,065
Interest receipts	8,862	7,899	7,537	7,731
Dividends, distributions and income tax equivalents	6,936	7,240	7,609	8,008
Other receipts	14,011	20,764	16,382	16,523
<b>Total operating receipts</b>	<b>682,239</b>	<b>690,490</b>	<b>710,968</b>	<b>755,376</b>
<b>Cash payments for operating activities</b>				
Payments to employees(b)	-42,272	-42,937	-43,777	-44,826
Payments for goods and services	-192,674	-202,317	-218,530	-226,555
Grants and subsidies paid	-244,217	-245,207	-250,846	-256,113
Interest paid	-21,544	-22,856	-29,477	-29,643
Personal benefit payments	-152,518	-163,070	-173,462	-183,729
Other payments(b)	-10,172	-9,009	-9,277	-9,546
<b>Total operating payments</b>	<b>-663,397</b>	<b>-685,396</b>	<b>-725,369</b>	<b>-750,412</b>
<b>Net cash flows from operating activities</b>	<b>18,842</b>	<b>5,094</b>	<b>-14,401</b>	<b>4,964</b>
<b>Cash flows from investments in non-financial assets</b>				
Sales of non-financial assets	3,027	232	370	1
Purchases of non-financial assets	-20,498	-21,548	-18,433	-21,751
<b>Net cash flows from investments in non-financial assets</b>	<b>-17,471</b>	<b>-21,316</b>	<b>-18,063</b>	<b>-21,750</b>
<b>Net cash flows from investments in financial assets for policy purposes</b>	<b>-5,552</b>	<b>-14,101</b>	<b>-16,577</b>	<b>-15,041</b>
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>-16,488</b>	<b>-3,778</b>	<b>-4,418</b>	<b>-5,446</b>
<b>Cash receipts from financing activities</b>				
Borrowing	276,785	454,174	675,576	777,605
Other financing	1,111	120	121	121
<b>Total cash receipts from financing activities</b>	<b>277,896</b>	<b>454,294</b>	<b>675,697</b>	<b>777,726</b>
<b>Cash payments for financing activities</b>				
Borrowing	-260,785	-436,829	-614,203	-734,514
Other financing	-5,684	-4,949	-4,877	-4,527
<b>Total cash payments for financing activities</b>	<b>-266,469</b>	<b>-441,777</b>	<b>-619,080</b>	<b>-739,041</b>
<b>Net cash flows from financing activities</b>	<b>11,427</b>	<b>12,517</b>	<b>56,617</b>	<b>38,686</b>
<b>Net increase/(decrease) in cash held</b>	<b>-9,241</b>	<b>-21,584</b>	<b>3,159</b>	<b>1,413</b>

**Table 7.3: Australian Government general government sector cash flow statement (continued)<sup>(a)</sup>**

	Estimates			
	2023-24 \$m	2024-25 \$m	2025-26 \$m	2026-27 \$m
<b>GFS cash surplus(+)/deficit-(c)</b>	<b>1,371</b>	<b>-16,222</b>	<b>-32,464</b>	<b>-16,786</b>
<i>plus</i> Principal payments of lease liabilities(d)	-2,481	-2,606	-2,654	-2,713
<b>Equals underlying cash balance(e)</b>	<b>-1,110</b>	<b>-18,828</b>	<b>-35,119</b>	<b>-19,498</b>
<i>plus</i> Net cash flows from investments in financial assets for policy purposes	-5,552	-14,101	-16,577	-15,041
<b>Equals headline cash balance</b>	<b>-6,661</b>	<b>-32,929</b>	<b>-51,695</b>	<b>-34,540</b>

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

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

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

d) Principal payments of lease liabilities, which are financing cash payments, are deducted in the calculation of the underlying cash balance to maintain consistency of measure following the implementation of AASB 16.

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

**Table 7.4: Australian Government public non-financial corporations sector operating statement**

	Estimates	
	2023-24	\$m
<b>Revenue</b>		
Grants and subsidies		216
Sales of goods and services		22,324
Interest income		29
Other		86
<b>Total revenue</b>		<b>22,656</b>
<b>Expenses</b>		
Gross operating expenses		
Wages and salaries(a)		4,908
Superannuation		527
Depreciation and amortisation		4,539
Supply of goods and services		11,431
Other operating expenses(a)		730
<i>Total gross operating expenses</i>		<i>22,134</i>
Interest expenses		2,024
Other property expenses		249
Current transfers		
Tax expenses		136
<i>Total current transfers</i>		<i>136</i>
<b>Total expenses</b>		<b>24,542</b>
<b>Net operating balance</b>		<b>-1,886</b>
<b>Other economic flows</b>		<b>-1,906</b>
<b>Comprehensive result – Total change in net worth excluding contribution from owners</b>		<b>-3,793</b>
<b>Net acquisition of non-financial assets</b>		
Purchases of non-financial assets		11,759
<i>less</i> Sales of non-financial assets		<i>50</i>
<i>less</i> Depreciation		<i>4,539</i>
<i>plus</i> Change in inventories		<i>-3</i>
<i>plus</i> Other movements in non-financial assets		<i>0</i>
<b>Total net acquisition of non-financial assets</b>		<b>7,168</b>
<b>Fiscal balance (Net lending/borrowing)(b)</b>		<b>-9,054</b>

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

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



**Table 7.5: Australian Government public non-financial corporations sector balance sheet**

	Estimates	
	2023-24	\$m
<b>Assets</b>		
Financial assets		
Cash and deposits		1,544
Investments, loans and placements		876
Other receivables		6,068
Equity investments		324
<i>Total financial assets</i>		<i>8,812</i>
Non-financial assets		
Land and other fixed assets		72,034
Other non-financial assets(a)		4,023
<i>Total non-financial assets</i>		<i>76,057</i>
<b>Total assets</b>		<b>84,869</b>
<b>Liabilities</b>		
Interest bearing liabilities		
Deposits held		15
Advances received and loans		34,867
Lease liabilities		13,648
<i>Total interest bearing liabilities</i>		<i>48,530</i>
Provisions and payables		
Superannuation liability		9
Other employee liabilities		1,834
Other payables		6,334
Other provisions(a)		1,265
<i>Total provisions and payables</i>		<i>9,442</i>
<b>Total liabilities</b>		<b>57,972</b>
<b>Shares and other contributed capital</b>		<b>26,897</b>
<b>Net worth(b)</b>		<b>26,897</b>
<i>Net financial worth(c)</i>		<i>-49,160</i>
<i>Net debt(d)</i>		<i>46,111</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 7.6: Australian Government public non-financial corporations sector cash flow statement<sup>(a)</sup>**

	Estimates	
	2023-24	\$m
<b>Cash receipts from operating activities</b>		
Receipts from sales of goods and services	23,632	
Grants and subsidies received	153	
GST input credit receipts	1,180	
Other receipts	97	
<b>Total operating receipts</b>	<b>25,061</b>	
<b>Cash payments for operating activities</b>		
Payments to employees(b)	-5,479	
Payments for goods and services	-13,185	
Interest paid	-2,167	
GST payments to taxation authority	-991	
Distributions paid	-249	
Other payments(b)	-857	
<b>Total operating payments</b>	<b>-22,929</b>	
<b>Net cash flows from operating activities</b>	<b>2,132</b>	
<b>Cash flows from investments in non-financial assets</b>		
Sales of non-financial assets	46	
Purchases of non-financial assets	-9,914	
<b>Net cash flows from investments in non-financial assets</b>	<b>-9,868</b>	
<b>Net cash flows from investments in financial assets for policy purposes</b>	<b>-8</b>	
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>70</b>	
<b>Net cash flows from financing activities</b>		
Borrowing (net)	3,494	
Other financing (net)	3,622	
<b>Net cash flows from financing activities</b>	<b>7,116</b>	
<b>Net increase/(decrease) in cash held</b>	<b>-559</b>	
<b>Cash at the beginning of the year</b>	<b>2,103</b>	
<b>Cash at the end of the year</b>	<b>1,544</b>	
<b>GFS cash surplus(+)/deficit(-)(c)</b>	<b>-7,736</b>	
<i>plus</i> Principal payments of lease liabilities(d)	-560	
<b>Adjusted GFS cash surplus(+)/deficit(-)(d)</b>	<b>-8,296</b>	

- a) A positive number denotes a cash inflow; a negative number denotes a cash outflow.
- b) Consistent with the ABS GFS classification, other employee related payments are classified separately from wages and salaries under other payments.
- c) GFS cash surplus/deficit equals net cash flows from operating activities and investments in non-financial assets.
- d) Principal payments of lease liabilities, which are financing cash payments, are deducted in the calculation of the GFS cash surplus/deficit to maintain consistency of measure following the implementation of AASB 16.

**Table 7.7: Australian Government total non-financial public sector operating statement**

	Estimates	
	2023-24	\$m
<b>Revenue</b>		
Taxation revenue	648,428	
Sales of goods and services	41,241	
Interest income	9,830	
Dividend and distribution income	6,617	
Other	14,499	
<b>Total revenue</b>	<b>720,616</b>	
<b>Expenses</b>		
Gross operating expenses		
Wages and salaries(a)	31,477	
Superannuation	9,482	
Depreciation and amortisation	17,615	
Supply of goods and services	204,260	
Other operating expenses(a)	10,164	
<i>Total gross operating expenses</i>	<i>272,998</i>	
Superannuation interest expense	13,374	
Interest expenses	29,286	
Current transfers		
Current grants	204,614	
Subsidy expenses	17,052	
Personal benefits	152,262	
<i>Total current transfers</i>	<i>373,928</i>	
Capital transfers	21,529	
<b>Total expenses</b>	<b>711,115</b>	
<b>Net operating balance</b>	<b>9,500</b>	
<b>Other economic flows</b>	<b>849</b>	
<b>Comprehensive result – Total change in net worth</b>	<b>10,350</b>	
<b>Net acquisition of non-financial assets</b>		
Purchases of non-financial assets	34,291	
<i>less</i> Sales of non-financial assets	<i>853</i>	
<i>less</i> Depreciation	<i>17,615</i>	
<i>plus</i> Change in inventories	<i>239</i>	
<i>plus</i> Other movements in non-financial assets	<i>-1</i>	
<b>Total net acquisition of non-financial assets</b>	<b>16,061</b>	
<b>Fiscal balance (Net lending/borrowing)(b)</b>	<b>-6,560</b>	

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

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

**Table 7.8: Australian Government total non-financial public sector balance sheet**

	Estimates
	2023-24 \$m
<b>Assets</b>	
Financial assets	
Cash and deposits	82,015
Advances paid	72,001
Investments, loans and placements	241,276
Other receivables	87,208
Equity investments	91,399
<i>Total financial assets</i>	<i>573,900</i>
Non-financial assets	
Land and fixed assets	271,470
Other non-financial assets	17,620
<i>Total non-financial assets</i>	<i>289,090</i>
<b>Total assets</b>	<b>862,990</b>
<b>Liabilities</b>	
Interest bearing liabilities	
Deposits held	430
Government securities	832,437
Advances received and loans	66,792
Lease liabilities	32,783
<i>Total interest bearing liabilities</i>	<i>932,441</i>
Provisions and payables	
Superannuation liability	286,132
Other employee liabilities	44,010
Other payables	33,676
Other provisions	62,820
<i>Total provisions and payables</i>	<i>426,638</i>
<b>Total liabilities</b>	<b>1,359,079</b>
<b>Net worth(a)</b>	<b>-496,089</b>
<i>Net financial worth(b)</i>	<i>-785,179</i>
<i>Net debt(c)</i>	<i>537,149</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 7.9: Australian Government total non-financial public sector cash flow statement<sup>(a)</sup>**

	Estimates
	2023-24 \$m
<b>Cash receipts from operating activities</b>	
Taxes received	632,739
Receipts from sales of goods and services	40,283
Interest receipts	8,673
Dividends, distributions and income tax equivalents	6,688
Other receipts	14,011
<b>Total operating receipts</b>	<b>702,394</b>
<b>Cash payments for operating activities</b>	
Payments to employees(b)	-47,751
Payments for goods and services	-202,552
Grants and subsidies paid	-244,025
Interest paid	-23,493
Personal benefit payments	-152,518
Other payments(b)	-11,080
<b>Total operating payments</b>	<b>-681,420</b>
<b>Net cash flows from operating activities</b>	<b>20,974</b>
<b>Cash flows from investments in non-financial assets</b>	
Sales of non-financial assets	3,073
Purchases of non-financial assets	-30,412
<b>Net cash flows from investments in non-financial assets</b>	<b>-27,339</b>
<b>Net cash flows from investments in financial assets for policy purposes</b>	<b>-6,952</b>
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>-16,418</b>
<b>Net cash flows from financing activities</b>	
Borrowing (net)	25,044
Other financing (net)	-5,108
<b>Net cash flows from financing activities</b>	<b>19,935</b>
<b>Net increase/(decrease) in cash held</b>	<b>-9,800</b>
<b>Cash at the beginning of the year</b>	<b>91,816</b>
<b>Cash at the end of the year</b>	<b>82,015</b>
<b>GFS cash surplus(+)/deficit(-)(c)</b>	<b>-6,365</b>
<i>plus</i> Principal payments of lease liabilities(d)	-3,041
<b>Adjusted GFS cash surplus(+)/deficit(-)(d)</b>	<b>-9,406</b>

- a) A positive number denotes a cash inflow; a negative number denotes a cash outflow.
- b) Consistent with the ABS GFS classification, other employee related payments are classified separately from wages and salaries under other payments.
- c) GFS cash surplus/deficit equals net cash flows from operating activities and investments in non-financial assets.
- d) Principal payments of lease liabilities, which are financing cash payments, are deducted in the calculation of the GFS cash surplus/deficit to maintain consistency of measure following the implementation of AASB 16.

**Table 7.10: Australian Government public financial corporations sector operating statement**

	Estimates	
	2023-24	\$m
<b>Revenue</b>		
Grants and subsidies		224
Sales of goods and services		1,607
Interest income		10,938
Other		5
<b>Total revenue</b>		<b>12,773</b>
<b>Expenses</b>		
Gross operating expenses		
Wages and salaries(a)		309
Superannuation		57
Depreciation and amortisation		71
Supply of goods and services		935
Other operating expenses(a)		75
<i>Total gross operating expenses</i>		<i>1,448</i>
Interest expenses		17,769
Other property expenses		9
Current transfers		
Tax expenses		9
<i>Total current transfers</i>		<i>9</i>
<b>Total expenses</b>		<b>19,235</b>
<b>Net operating balance</b>		<b>-6,462</b>
<b>Other economic flows</b>		<b>4,234</b>
<b>Comprehensive result – Total change in net worth excluding contribution from owners</b>		<b>-2,228</b>
<b>Net acquisition of non-financial assets</b>		
Purchases of non-financial assets		6
<i>less</i> Sales of non-financial assets		<i>0</i>
<i>less</i> Depreciation		<i>71</i>
<i>plus</i> Change in inventories		<i>-56</i>
<i>plus</i> Other movements in non-financial assets		<i>0</i>
<b>Total net acquisition of non-financial assets</b>		<b>-122</b>
<b>Fiscal balance (Net lending/borrowing)(b)</b>		<b>-6,340</b>

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

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

**Table 7.11: Australian Government public financial corporations sector balance sheet<sup>(a)</sup>**

	Estimates	
	2023-24	\$m
<b>Assets</b>		
Financial assets		
Cash and deposits		1,604
Investments, loans and placements		542,173
Other receivables		334
Equity investments		1,408
<i>Total financial assets</i>		<i>545,520</i>
Non-financial assets		
Land and other fixed assets		890
Other non-financial assets(b)		72
<i>Total non-financial assets</i>		<i>963</i>
<b>Total assets</b>		<b>546,482</b>
<b>Liabilities</b>		
Interest bearing liabilities		
Deposits held		538,240
Borrowing		20,960
<i>Total interest bearing liabilities</i>		<i>559,200</i>
Provisions and payables		
Superannuation liability		0
Other employee liabilities		195
Other payables		2,043
Other provisions(b)		2,577
<i>Total provisions and payables</i>		<i>4,816</i>
<b>Total liabilities</b>		<b>564,016</b>
<b>Shares and other contributed capital</b>		<b>-17,534</b>
<b>Net worth(c)</b>		<b>-17,534</b>
<i>Net financial worth(d)</i>		<i>-18,496</i>
<i>Net debt(e)</i>		<i>15,423</i>

a) Assumes no valuation or currency movement.

b) Excludes the impact of commercial taxation adjustments.

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

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

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

**Table 7.12: Australian Government public financial corporations sector cash flow statement<sup>(a)</sup>**

	Estimates	
	2023-24	\$m
<b>Cash receipts from operating activities</b>		
Receipts from sales of goods and services	1,624	
Grants and subsidies received	224	
GST input credit receipts	2	
Interest receipts	9,848	
Other receipts	265	
<b>Total operating receipts</b>	<b>11,962</b>	
<b>Cash payments for operating activities</b>		
Payments to employees(b)	-362	
Payments for goods and services	-1,106	
Interest paid	-19,152	
GST payments to taxation authority	-3	
Distributions paid	-19	
Other payments(b)	-86	
<b>Total operating payments</b>	<b>-20,727</b>	
<b>Net cash flows from operating activities</b>	<b>-8,765</b>	
<b>Cash flows from investments in non-financial assets</b>		
Sales of non-financial assets	0	
Purchases of non-financial assets	-6	
<b>Net cash flows from investments in non-financial assets</b>	<b>-6</b>	
<b>Net cash flows from investments in financial assets for policy purposes</b>	<b>-1,276</b>	
<b>Net cash flows from investments in financial assets for liquidity purposes(c)</b>	<b>66,660</b>	
<b>Net cash flows from financing activities</b>		
Borrowing and deposits received(net)(c)	-59,174	
Other financing (net)	2,804	
<b>Net cash flows from financing activities</b>	<b>-56,370</b>	
<b>Net increase/(decrease) in cash held</b>	<b>242</b>	
<b>Cash at the beginning of the year</b>	<b>1,362</b>	
<b>Cash at the end of the year</b>	<b>1,604</b>	
<b>GFS cash surplus(+)/deficit-(d)</b>	<b>-8,771</b>	
<i>plus</i> Principal payments of lease liabilities(e)	-3	
<b>Adjusted GFS cash surplus(+)/deficit-(e)</b>	<b>-8,773</b>	

- a) A positive number denotes a cash inflow; a negative number denotes a cash outflow.
- b) Consistent with the ABS GFS classification, other employee related payments are classified separately from wages and salaries under other payments.
- c) Assumes no cash flows associated with valuation or currency movements.
- d) GFS cash surplus/deficit equals net cash flows from operating activities and investments in non-financial assets.
- e) Principal payments of lease liabilities, which are financing cash payments, are deducted in the calculation of the 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 Mid-Year Economic and Fiscal Outlook (MYEFO) be based on external reporting standards and that departures from applicable external reporting standards be identified.

The external standards used for MYEFO 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.

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 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).

Explanations of major variations in fiscal balance, revenue, expenses, net capital investment, cash flows, net debt, net financial worth and net worth since the 2023–24 Budget are disclosed in Part 3: *Fiscal strategy and outlook*, with decisions taken since the 2023–24 Budget disclosed in Appendix A: *Policy decisions taken since the 2023–24 Budget*.

Updates to fiscal risks and contingent liabilities since the 2023–24 Budget are disclosed in Part 6: *Statement of Risks*.

## **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 7.13.

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 7.13: 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 an 'other economic flow'.	ABS GFS
Timing recognition of Boosting Cash Flow for Employers	Expense recognition is based on underlying economic activity that gives rise to the Cash Flow Boost payment.	Recognised when the businesses receive payments after submitting their activity statements and having met all requirements.	AAS
Leases	AASB 16 introduced a single lease accounting framework for lessees, which replaced the distinction between operating and finance leases. Right of use assets and lease liabilities are recognised on the balance sheets for leases that were previously accounted for as operating expense.	The distinction between operating leases and finance leases is continued for lessees.	AAS
Concessional loans	Concessional elements are treated as an expense on initial recognition and unwound over the loan term.	Concessional elements are treated as an 'other economic flow'.	AAS
Investment in other public sector entities	Valued at fair value in the balance sheet as long as it can be reliably measured, otherwise net assets is permissible.	Unlisted entities are valued based on their net assets in the balance sheet.	AAS
Provision for restoration, decommissioning and make-good	Capitalised when the asset is acquired.	Capitalised when make-good activity takes place.	AAS
Renewable Energy Certificates (RECs)	The issuance and registration of RECs is considered to be an administrative function and does not result in the recognition of assets or liabilities and, consequently, no revenue or expenses are recognised.	The issuance and registration of RECs is considered to be government financial transactions resulting in the recognition of assets, liabilities, revenue and expenses.	AAS
Dividends paid by public corporations	Treated as an equity distribution. Equity distributions are treated as a distribution of profits, as opposed to an expense.	Dividends are treated as an expense.	ABS GFS
Dividends paid by the Reserve Bank of Australia	Dividends are recognised in the year profit was earned.	Dividends are recognised when the Treasurer makes a determination.	AAS

**Table 7.13: Major differences between AAS and ABS GFS (continued)**

Issue	AAS treatment	ABS GFS treatment	Treatment adopted
National Disability Insurance Scheme (NDIS) revenue	Funding contributions by the state and territory governments to NDIS are treated as sales of goods and services revenue. In-kind disability services provided by the state and territory governments are treated as other revenue.	Funding contributions by the state and territory governments to NDIS are treated as grants revenue. In-kind disability services provided by the state and territory governments are treated as sales of goods and services revenue.	AAS
Commercial tax effect accounting assets and liabilities	Corporations in the PNFC and PFC sectors record tax expenses on a commercial basis.	Deferred tax assets and liabilities are reversed so that corporations record tax expenses on a consistent basis to the Australian Taxation Office.	ABS GFS
Timing recognition of vaccine expense	Recognised when vaccines are delivered to the states and territories.	Recognised when the vaccine doses are administered. Vaccine wastage after distributions are recognised as an 'other economic flow'.	AAS
Regional Broadband Scheme	The revenue from the levy on internet service providers (ISPs) and the associated subsidy expense to NBN Co for the provision of regional broadband services are recorded separately on a gross basis.	The revenue from the levy on ISPs and the associated subsidy expense to NBN Co are recorded on a net basis.	AAS
<b>Fiscal aggregates differences</b>			
Net worth of PNFC and PFC sectors	Calculated as assets less liabilities.	Calculated as assets less liabilities less shares and other contributed capital.	AAS
Net financial worth of PNFC and PFC sectors	Calculated as financial assets less total liabilities.	Calculated as financial assets less total liabilities less shares and contributed capital.	AAS
<b>Classification differences</b>			
Prepayments	Treated as a non-financial asset.	Treated as a financial asset.	ABS GFS
Spectrum sales	Recognise non-financial asset sale for fiscal balance when licences take effect, which may be after the auction of licences, as this is regarded as the point at which control is transferred. Recognise cash at the time of receipt.	Recognise non-financial asset sale for fiscal balance at time of auction as this is regarded as the point at which control is transferred. Recognise cash at the time of receipt.	AAS
Classification of Australian Government funding of non-government schools	Direct grants to states and territories made in accordance with bilateral agreements with the Commonwealth and consistent with section 96 of the Constitution.	Personal benefit payments – indirect included in goods and services expenses.	AAS

**Note 3: Taxation revenue by type**

	Estimates			
	2023-24	2024-25	2025-26	2026-27
	\$m	\$m	\$m	\$m
Individuals and other withholding taxes				
Gross income tax withholding	295,000	287,100	301,600	322,100
Gross other individuals	78,600	78,800	82,300	85,400
less: Refunds	37,000	39,100	37,300	37,500
Total individuals and other withholding tax	336,600	326,800	346,600	370,000
Fringe benefits tax	4,190	4,050	3,930	3,970
Company tax	140,300	136,000	132,900	141,800
Superannuation fund taxes	15,740	23,190	23,390	25,590
Petroleum resource rent tax	2,380	2,290	2,290	1,800
<b>Income taxation revenue</b>	<b>499,210</b>	<b>492,330</b>	<b>509,110</b>	<b>543,160</b>
Goods and services tax	88,180	92,580	98,830	104,970
Wine equalisation tax	1,130	1,180	1,240	1,300
Luxury car tax	1,180	1,080	1,190	1,290
Excise and Custom duty				
Petrol	6,900	7,200	7,600	7,900
Diesel	16,180	16,790	17,750	18,620
Other fuel products	2,290	2,310	2,370	2,400
Tobacco	12,850	13,250	13,650	13,950
Beer	2,660	2,760	2,860	3,000
Spirits	3,400	3,580	3,730	3,920
Other alcoholic beverages(a)	1,680	1,770	1,830	1,920
Other customs duty				
Textiles, clothing and footwear	180	190	150	160
Passenger motor vehicles	450	420	190	140
Other imports	1,500	1,530	820	860
less: Refunds and drawbacks	700	700	700	700
Total excise and customs duty	47,390	49,100	50,250	52,170
Major bank levy	1,620	1,680	1,740	1,820
Agricultural levies	598	634	655	664
Visa application charges	3,232	3,435	3,598	3,768
Other taxes	6,716	7,116	7,506	7,198
Mirror taxes	819	855	894	941
less: Transfers to states in relation to mirror tax revenue	819	855	894	941
Mirror tax revenue	0	0	0	0
<b>Indirect taxation revenue</b>	<b>150,046</b>	<b>156,805</b>	<b>165,009</b>	<b>173,181</b>
<b>Taxation revenue</b>	<b>649,256</b>	<b>649,135</b>	<b>674,119</b>	<b>716,341</b>
<i>Memorandum:</i>				
Total excise	30,080	31,250	32,790	34,230
Total customs duty	17,310	17,850	17,460	17,940
Capital gains tax(b)	25,000	22,900	23,300	24,300

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

b) 'Capital gains tax' is part of gross other individuals, company tax and superannuation fund taxes.

**Note 3(a): Taxation revenue by source**

	Estimates			
	2023-24	2024-25	2025-26	2026-27
	\$m	\$m	\$m	\$m
Taxes on income, profits and capital gains				
Income and capital gains levied on individuals	340,790	330,850	350,530	373,970
Income and capital gains levied on enterprises	158,420	161,480	158,580	169,190
<b>Total taxes on income, profits and capital gains</b>	<b>499,210</b>	<b>492,330</b>	<b>509,110</b>	<b>543,160</b>
Taxes on employers' payroll and labour force	1,514	1,624	1,742	1,469
Taxes on the provision of goods and services				
Sales/goods and services tax	90,490	94,840	101,260	107,560
Excises and levies	30,678	31,884	33,445	34,894
Taxes on international trade	17,310	17,850	17,460	17,940
<b>Total taxes on the provision of goods and services</b>	<b>138,478</b>	<b>144,574</b>	<b>152,165</b>	<b>160,394</b>
Taxes on the use of goods and performance of activities	10,054	10,607	11,102	11,318
<b>Total taxation revenue</b>	<b>649,256</b>	<b>649,135</b>	<b>674,119</b>	<b>716,341</b>

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

	Estimates			
	2023-24	2024-25	2025-26	2026-27
	\$m	\$m	\$m	\$m
Sales of goods	1,449	1,500	1,519	1,525
Rendering of services	15,659	16,630	17,540	18,209
Lease rental	351	320	401	416
Fees from regulatory services	2,599	2,809	2,655	2,923
<b>Total sales of goods and services revenue</b>	<b>20,058</b>	<b>21,260</b>	<b>22,115</b>	<b>23,073</b>

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

	Estimates			
	2023-24	2024-25	2025-26	2026-27
	\$m	\$m	\$m	\$m
<b>Interest from other governments</b>				
State and territory debt	13	9	8	7
Housing agreements	67	62	57	53
<b>Total interest from other governments</b>	<b>80</b>	<b>71</b>	<b>65</b>	<b>60</b>
<b>Interest from other sources</b>				
Advances	841	881	1,075	1,308
Deposits	3,371	2,210	1,657	1,574
Indexation of HELP receivable and other student loans	2,302	1,555	1,356	1,352
Other	3,440	4,327	4,726	5,101
<b>Total interest from other sources</b>	<b>9,954</b>	<b>8,973</b>	<b>8,814</b>	<b>9,336</b>
<b>Total interest</b>	<b>10,034</b>	<b>9,044</b>	<b>8,879</b>	<b>9,395</b>
<b>Dividends and distributions</b>				
Dividends from other public sector entities	255	247	247	235
Other dividends and distributions	6,611	7,023	7,392	7,807
<b>Total dividends and distributions</b>	<b>6,866</b>	<b>7,269</b>	<b>7,640</b>	<b>8,042</b>
<b>Total interest and dividend and distribution revenue</b>	<b>16,899</b>	<b>16,314</b>	<b>16,519</b>	<b>17,437</b>

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

	Estimates			
	2023-24	2024-25	2025-26	2026-27
	\$m	\$m	\$m	\$m
Industry contributions	100	100	97	98
Royalties	1,087	985	784	655
Seigniorage	68	60	57	56
Other	13,154	12,440	12,352	12,693
<b>Total other sources of non-taxation revenue</b>	<b>14,408</b>	<b>13,585</b>	<b>13,291</b>	<b>13,502</b>

**Note 7: Employee and superannuation expense**

	Estimates			
	2023-24	2024-25	2025-26	2026-27
	\$m	\$m	\$m	\$m
<b>Wages and salaries expenses</b>	<b>26,570</b>	<b>26,651</b>	<b>26,683</b>	<b>26,921</b>
<b>Other operating expenses</b>				
Leave and other entitlements	3,182	3,318	3,348	3,320
Separations and redundancies	53	100	80	82
Workers compensation premiums and claims	2,484	2,341	4,061	4,161
Other	3,715	2,792	2,906	3,099
<b>Total other operating expenses</b>	<b>9,434</b>	<b>8,551</b>	<b>10,395</b>	<b>10,662</b>
<b>Superannuation expenses</b>				
Superannuation	8,955	8,081	8,336	8,564
Superannuation interest cost	13,374	14,126	14,840	15,251
<b>Total superannuation expenses</b>	<b>22,329</b>	<b>22,207</b>	<b>23,176</b>	<b>23,815</b>
<b>Total employee and superannuation expense</b>	<b>58,333</b>	<b>57,410</b>	<b>60,254</b>	<b>61,398</b>

**Note 8: Depreciation and amortisation expense**

	Estimates			
	2023-24	2024-25	2025-26	2026-27
	\$m	\$m	\$m	\$m
<b>Depreciation</b>				
Specialist military equipment	5,460	5,216	5,733	6,427
Buildings	3,929	3,989	4,146	4,279
Other infrastructure, plant and equipment	2,503	2,537	2,564	2,594
Heritage and cultural assets	73	73	73	73
Other	7	7	6	6
<b>Total depreciation(a)</b>	<b>11,972</b>	<b>11,822</b>	<b>12,523</b>	<b>13,379</b>
<b>Total amortisation</b>	<b>1,104</b>	<b>1,106</b>	<b>1,062</b>	<b>1,039</b>
<b>Total depreciation and amortisation expense</b>	<b>13,076</b>	<b>12,927</b>	<b>13,585</b>	<b>14,418</b>
<i>Memorandum:</i>				
<b>Depreciation relating to right of use assets</b>				
Specialist military equipment	31	31	31	31
Buildings	2,297	2,306	2,251	2,264
Other infrastructure, plant and equipment	263	264	263	260
Other	7	7	6	6
<b>Total depreciation of right of use assets</b>	<b>2,597</b>	<b>2,608</b>	<b>2,551</b>	<b>2,561</b>

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



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

	Estimates			
	2023-24	2024-25	2025-26	2026-27
	\$m	\$m	\$m	\$m
Supply of goods and services	52,267	51,324	56,613	56,298
Lease expenses	261	204	167	187
Personal benefits – indirect	133,778	144,149	153,465	161,953
Health care payments	5,448	5,388	5,468	5,572
Other	2,232	2,315	2,177	2,274
<b>Total supply of goods and services expense</b>	<b>193,988</b>	<b>203,379</b>	<b>217,889</b>	<b>226,283</b>

**Note 10: Interest expense**

	Estimates			
	2023-24	2024-25	2025-26	2026-27
	\$m	\$m	\$m	\$m
<b>Interest on debt</b>				
Government securities(a)	22,384	24,674	28,355	33,071
Loans	154	175	198	213
Other	974	874	863	877
<b>Total interest on debt</b>	<b>23,512</b>	<b>25,723</b>	<b>29,416</b>	<b>34,161</b>
<b>Interest on lease liabilities</b>	<b>369</b>	<b>373</b>	<b>372</b>	<b>360</b>
<b>Other financing costs</b>	<b>3,614</b>	<b>8,180</b>	<b>3,760</b>	<b>4,149</b>
<b>Total interest expense</b>	<b>27,495</b>	<b>34,276</b>	<b>33,548</b>	<b>38,670</b>

a) Public debt interest estimates are calculated using the contract interest rates incurred on existing Australian Government Securities (AGS), previously referred to as Commonwealth Government Securities, when issued and on technical assumptions, based on prevailing market interest rates across the yield curve, for yields on future AGS issuance.

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

	Estimates			
	2023-24	2024-25	2025-26	2026-27
	\$m	\$m	\$m	\$m
<b>Current grants expense</b>				
State and territory governments	156,985	164,847	172,257	179,093
Private sector	8,072	7,473	7,095	6,553
Overseas	4,351	5,071	4,474	4,741
Non-profit organisations	14,850	13,698	13,436	13,275
Multi-jurisdictional sector	12,883	13,758	14,341	14,585
Other	7,474	1,011	3,422	3,739
<b>Total current grants expense</b>	<b>204,614</b>	<b>205,858</b>	<b>215,025</b>	<b>221,986</b>
<b>Capital grants expense</b>				
Mutually agreed write-downs	2,787	2,887	3,026	3,165
Other capital grants				
State and territory governments	16,186	17,014	15,404	14,619
Local governments	1,372	907	1,007	900
Non-profit organisations	1,150	1,248	1,221	239
Private sector	36	18	0	0
Overseas	3	5	0	0
Other	162	98	73	56
<b>Total capital grants expense</b>	<b>21,695</b>	<b>22,178</b>	<b>20,732</b>	<b>18,978</b>
<b>Total grants expense</b>	<b>226,309</b>	<b>228,036</b>	<b>235,757</b>	<b>240,964</b>

**Note 12: Personal benefits expense**

	Estimates			
	2023-24	2024-25	2025-26	2026-27
	\$m	\$m	\$m	\$m
Social welfare – assistance to the aged	59,177	61,704	64,542	67,131
Assistance to veterans and dependants	4,454	4,356	4,243	4,134
Assistance to people with disabilities	32,380	33,760	35,275	36,517
Assistance to families with children	29,493	31,187	32,370	33,621
Assistance to the unemployed	13,864	15,542	16,064	15,990
Student assistance	2,878	3,091	3,227	3,360
Other welfare programs	833	939	967	960
Financial and fiscal affairs	757	814	875	660
Vocational and industry training	210	352	287	238
Other	8,215	10,535	14,748	20,285
<b>Total personal benefits expense</b>	<b>152,262</b>	<b>162,279</b>	<b>172,596</b>	<b>182,894</b>

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

	Estimates			
	2023-24	2024-25	2025-26	2026-27
	\$m	\$m	\$m	\$m
<b>Advances paid</b>				
Loans to state and territory governments	1,561	1,446	1,325	1,141
Student loans	53,015	54,825	56,701	58,658
Other	18,512	24,405	32,269	39,438
less Impairment allowance	818	1,430	1,538	1,610
<b>Total advances paid</b>	<b>72,270</b>	<b>79,246</b>	<b>88,757</b>	<b>97,628</b>
<b>Other receivables</b>				
Goods and services receivable	1,477	1,470	1,467	1,478
Recoveries of benefit payments	6,532	6,708	6,885	6,850
Taxes receivable	45,685	50,492	55,137	59,436
Prepayments	6,324	6,815	7,277	7,658
Other	26,508	26,296	26,939	28,309
less Impairment allowance	4,212	4,309	4,405	4,431
<b>Total other receivables</b>	<b>82,315</b>	<b>87,471</b>	<b>93,300</b>	<b>99,300</b>

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

	Estimates			
	2023-24	2024-25	2025-26	2026-27
	\$m	\$m	\$m	\$m
Investments – deposits	6,011	5,461	5,127	5,007
IMF quota and SDR holdings	23,819	23,868	23,868	23,868
Structured Finance Securities	712	865	915	979
Collective investment vehicles	122,843	128,929	135,340	143,560
Other interest bearing securities	57,567	58,148	58,738	59,800
Other	29,485	29,212	29,130	29,524
<b>Total investments, loans and placements</b>	<b>240,437</b>	<b>246,483</b>	<b>253,118</b>	<b>262,737</b>

**Note 15: Non-financial assets**

	Estimates			
	2023-24	2024-25	2025-26	2026-27
	\$m	\$m	\$m	\$m
<b>Land and buildings</b>				
Land	13,509	13,573	13,413	13,506
Buildings	50,520	53,535	54,990	56,979
<b>Total land and buildings</b>	<b>64,030</b>	<b>67,109</b>	<b>68,403</b>	<b>70,486</b>
<b>Plant, equipment and infrastructure</b>				
Specialist military equipment	89,702	96,376	100,881	107,428
Other plant, equipment and infrastructure	20,967	21,451	21,325	20,917
<b>Total plant, equipment and infrastructure</b>	<b>110,669</b>	<b>117,827</b>	<b>122,206</b>	<b>128,345</b>
<b>Inventories</b>				
Inventories held for sale	413	384	389	371
Inventories not held for sale	11,689	11,514	11,995	12,530
<b>Total inventories</b>	<b>12,102</b>	<b>11,898</b>	<b>12,383</b>	<b>12,901</b>
<b>Intangibles</b>				
Computer software	7,026	7,282	7,375	7,410
Other	6,180	6,205	6,212	6,226
<b>Total intangibles</b>	<b>13,206</b>	<b>13,487</b>	<b>13,586</b>	<b>13,635</b>
<b>Total investment properties</b>	<b>220</b>	<b>220</b>	<b>220</b>	<b>220</b>
<b>Total biological assets</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>
<b>Total heritage and cultural assets</b>	<b>12,647</b>	<b>12,659</b>	<b>12,650</b>	<b>12,640</b>
<b>Total assets held for sale</b>	<b>102</b>	<b>102</b>	<b>96</b>	<b>96</b>
<b>Total other non-financial assets</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>14</b>
<b>Total non-financial assets(a)</b>	<b>212,993</b>	<b>223,320</b>	<b>229,564</b>	<b>238,342</b>
<i>Memorandum:</i>				
<b>Total relating to right of use assets</b>				
Land	182	177	171	166
Buildings	15,735	15,406	14,361	13,475
Specialist military equipment	216	185	154	123
Other plant, equipment and infrastructure	1,330	1,176	1,055	882
<b>Total right of use assets</b>	<b>17,463</b>	<b>16,943</b>	<b>15,741</b>	<b>14,646</b>

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

**Note 16: Loans**

	Estimates			
	2023-24	2024-25	2025-26	2026-27
	\$m	\$m	\$m	\$m
Promissory notes	9,533	9,618	9,649	9,688
Special drawing rights	19,117	19,156	19,156	19,156
Other	3,581	4,132	4,584	4,657
<b>Total loans</b>	<b>32,231</b>	<b>32,906</b>	<b>33,389</b>	<b>33,501</b>

**Note 17: Employee and superannuation liabilities**

	Estimates			
	2023-24	2024-25	2025-26	2026-27
	\$m	\$m	\$m	\$m
<b>Total superannuation liability(a)</b>	<b>286,123</b>	<b>298,907</b>	<b>307,335</b>	<b>315,713</b>
<b>Other employee liabilities</b>				
Leave and other entitlements	9,844	10,150	10,396	10,627
Accrued salaries and wages	859	912	970	1,003
Workers compensation claims	1,970	1,965	1,960	1,959
Military compensation	28,873	28,094	28,950	29,823
Other	629	646	660	674
<b>Total other employee liabilities</b>	<b>42,176</b>	<b>41,766</b>	<b>42,937</b>	<b>44,086</b>
<b>Total employee and superannuation liabilities</b>	<b>328,299</b>	<b>340,673</b>	<b>350,272</b>	<b>359,799</b>

- a) For budget reporting purposes, a discount rate of 5.0 per cent determined by actuaries in preparing the 2020 Long Term Cost Reports is used to value the superannuation liability. This reflects the average annual rate estimated to apply over the term of the liability and it reduces the volatility in reported liabilities that would occur from year to year if the spot rates on long-term government bonds were used. Consistent with AAS, the superannuation liability for the 2022–23 Final Budget Outcome (FBO) was calculated using the spot rates on long-term government bonds as at 30 June 2023 that best matched each individual scheme's liability duration. These rates were between 4.0 and 4.4 per cent per annum.

**Note 18: Provisions and payables**

	Estimates			
	2023-24	2024-25	2025-26	2026-27
	\$m	\$m	\$m	\$m
<b>Suppliers payables</b>				
Trade creditors	8,397	8,738	9,122	9,532
Lease rental payable	1	1	1	1
Personal benefits payables – indirect	1,888	1,964	1,838	1,851
Other creditors	1,901	1,636	1,307	1,365
<b>Total suppliers payables</b>	<b>12,187</b>	<b>12,339</b>	<b>12,267</b>	<b>12,748</b>
<b>Total personal benefits payables – direct</b>	<b>3,964</b>	<b>4,069</b>	<b>4,073</b>	<b>3,872</b>
<b>Total subsidies payable</b>	<b>550</b>	<b>535</b>	<b>528</b>	<b>519</b>
<b>Grants payables</b>				
State and territory governments	202	198	186	177
Non-profit organisations	554	552	550	549
Private sector	253	247	247	247
Overseas	1,521	2,177	1,767	1,477
Local governments	0	0	0	0
Other	1,035	1,038	1,039	1,038
<b>Total grants payables</b>	<b>3,565</b>	<b>4,212</b>	<b>3,789</b>	<b>3,488</b>
<b>Total other payables</b>	<b>7,217</b>	<b>4,822</b>	<b>4,906</b>	<b>4,917</b>
<b>Provisions</b>				
Provisions for tax refunds	2,214	2,204	2,194	2,184
Grants provisions	8,303	4,931	4,407	4,133
Personal benefits provisions – direct	6,591	6,555	6,521	6,459
Personal benefits provisions – indirect	4,474	5,273	5,862	6,504
Provisions for subsidies	7,038	7,171	7,505	7,825
Other	34,006	40,166	40,396	40,754
<b>Total provisions</b>	<b>62,625</b>	<b>66,301</b>	<b>66,885</b>	<b>67,859</b>

**Note 19: Reconciliation of cash**

	Estimates			
	2023-24	2024-25	2025-26	2026-27
	\$m	\$m	\$m	\$m
<b>Net operating balance (revenues less expenses)</b>	<b>11,316</b>	<b>-15,697</b>	<b>-25,900</b>	<b>-13,185</b>
<i>less</i> Revenues not providing cash				
Other	2,855	2,926	3,133	3,430
<b>Total revenues not providing cash</b>	<b>2,855</b>	<b>2,926</b>	<b>3,133</b>	<b>3,430</b>
<i>plus</i> Expenses not requiring cash				
Increase/(decrease) in employee entitlements	9,207	12,163	9,384	9,312
Depreciation/amortisation expense	13,076	12,927	13,585	14,418
Mutually agreed write-downs	2,787	2,887	3,026	3,165
Other	4,587	10,103	2,800	7,686
<b>Total expenses not requiring cash</b>	<b>29,657</b>	<b>38,080</b>	<b>28,795</b>	<b>34,581</b>
<i>plus</i> Cash provided/(used) by working capital items				
Decrease/(increase) in inventories	-558	-269	-985	-1,045
Decrease/(increase) in receivables	-14,092	-13,332	-13,806	-13,301
Decrease/(increase) in other financial assets	-669	18	-821	-765
Decrease/(increase) in other non-financial assets	19	-281	-202	-26
Increase/(decrease) in benefits, subsidies and grants payable	-1,642	-1,888	5	299
Increase/(decrease) in suppliers' liabilities	208	-6	139	334
Increase/(decrease) in other provisions and payables	-2,542	1,395	1,508	1,502
<b>Net cash provided/(used) by working capital</b>	<b>-19,276</b>	<b>-14,363</b>	<b>-14,162</b>	<b>-13,002</b>
<i>equals</i> (Net cash from/(to) operating activities)	18,842	5,094	-14,401	4,964
<i>plus</i> (Net cash from/(to) investing activities)	-39,511	-39,195	-39,058	-42,237
<b>Net cash from operating activities and investment</b>	<b>-20,669</b>	<b>-34,101</b>	<b>-53,459</b>	<b>-37,273</b>
<i>plus</i> (Net cash from/(to) financing activities)	11,427	12,517	56,617	38,686
<b><i>equals</i> Net increase/(decrease) in cash</b>	<b>-9,241</b>	<b>-21,584</b>	<b>3,159</b>	<b>1,413</b>
<b>Cash at the beginning of the year</b>	<b>89,713</b>	<b>80,472</b>	<b>58,888</b>	<b>62,046</b>
Net increase/(decrease) in cash	-9,241	-21,584	3,159	1,413
<b>Cash at the end of the year</b>	<b>80,472</b>	<b>58,888</b>	<b>62,046</b>	<b>63,459</b>

## Attachment A

### Financial reporting standards and budget concepts

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

#### AASB 1049 Conceptual framework

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

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

AASB 1049 has adopted the AAS conceptual framework and principles for the recognition of assets, liabilities, revenues and expenses and their presentation, measurement and disclosure. In addition, AASB 1049 has broadly adopted the ABS GFS conceptual framework for presenting government financial statements. In particular, AASB 1049 requires the GGS to prepare a separate set of financial statements, overriding AASB 10 *Consolidated Financial Statements*. AASB 1049 also follows the ABS GFS by requiring changes in net worth to be split into either transactions or ‘other economic flows’ and for this to be presented in a single operating statement. AASB 1049 is therefore broadly consistent with international statistical standards and the International Monetary Fund’s (IMF) *Government Finance Statistics Manual 2014*.<sup>5</sup>

---

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



All financial data presented in the financial statements are recorded as either stocks (assets and liabilities) or flows (classified as either transactions or ‘other economic flows’). Transactions result from a mutually agreed interaction between economic entities. Despite their compulsory nature, taxes are transactions deemed to occur by mutual agreement between the government and the taxpayer. Transactions that increase or decrease net worth (assets less liabilities) are reported as revenues and expenses respectively in the operating statement.<sup>6</sup>

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

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

## **Operating statement**

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

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

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

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

---

<sup>6</sup> Not all transactions impact net worth. For example, transactions in financial assets and liabilities do not impact net worth as they represent the swapping of assets and liabilities on the balance sheet.

### **Net operating balance**

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

### **Fiscal balance**

The fiscal balance (or net lending/borrowing) is the net operating balance less net capital investment. The fiscal balance includes the impact of net expenditure (effectively purchases less sales) on non-financial assets rather than consumption (depreciation) of non-financial assets.<sup>7</sup>

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

### **Balance sheet**

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

### **Net worth**

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

---

<sup>7</sup> The net operating balance includes consumption of non-financial assets because depreciation is an expense. Depreciation is deducted in the calculation of net capital investment as the full investment in non-financial assets is included in the calculation of fiscal balance.

**Net financial worth**

Net financial worth measures a government's net holdings of financial assets. It is calculated from the balance sheet as financial assets minus liabilities. This differs from the ABS GFS definition of net financial worth for the PNFC and PFC sectors, defined as financial assets, less liabilities, less shares and other contributed capital. Net financial worth is a broader measure than net debt, in that it incorporates provisions made (such as superannuation) as well as equity holdings. Net financial worth includes all classes of financial assets and all liabilities, only some of which are included in net debt.

As non-financial assets are excluded from net financial worth, this is a narrower measure than net worth. However, it avoids the concerns inherent with the net worth measure relating to the valuation of non-financial assets and their availability to offset liabilities.

**Net financial liabilities**

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

**Net debt**

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

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

## Cash flow statement

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

## Underlying cash balance

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

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

Net cash flows from operating activities  
*plus*  
Net cash flows from investments in non-financial assets  
*equals*  
ABS GFS cash surplus/deficit  
*plus*  
Principal payments of lease liabilities  
*equals*  
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 E: *Historical Australian Government Data*.

## Headline cash balance

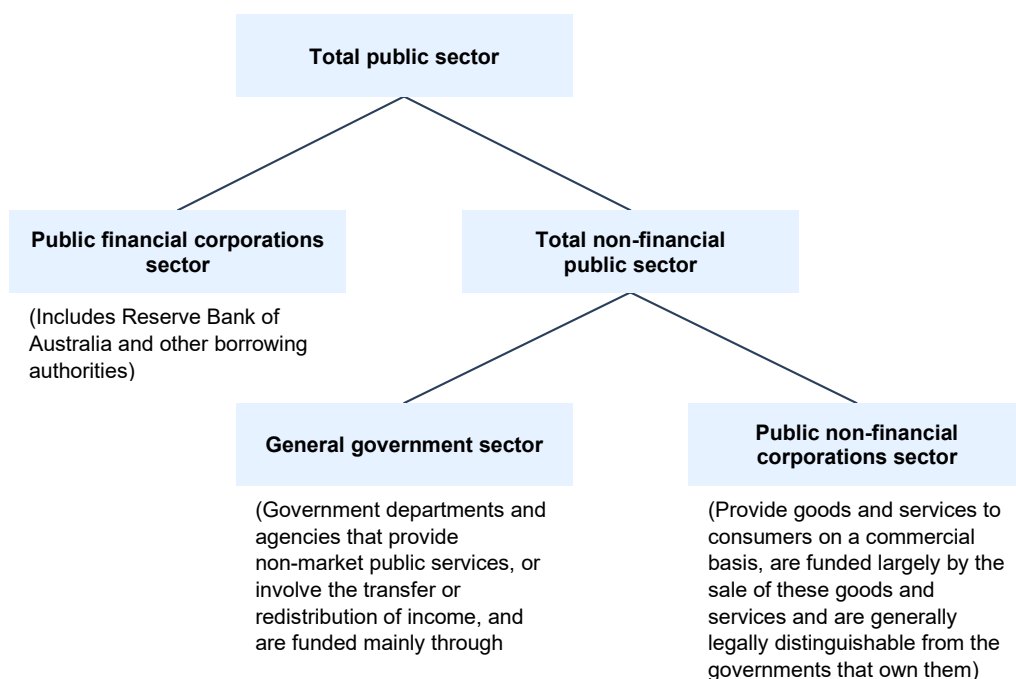
The headline cash balance is calculated by adding net cash flows from investments in financial assets for policy purposes to the underlying cash balance.

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 7.1. The ABS GFS defines the GGS, PNFC and PFC sectors. AASB 1049 has also adopted this sectoral reporting.

**Figure 7.1: 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 7.14).

A table which provides a full list of public sector principal entities under the current portfolio structure is available on the Department of Finance website at: <https://www.finance.gov.au/government/managing-commonwealth-resources/structure-australian-government-public-sector/pgpa-act-flipchart-and-list>.

**Table 7.14: Entities outside of the general government sector – 2023–24**

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

**Table 7.14: Entities outside of the general government sector – 2023–24 (continued)**

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

\* In October 2023, the National Housing Finance and Investment Corporation was renamed Housing Australia. Housing Australia, a corporate Commonwealth entity, operates an affordable housing bond aggregator to encourage greater private and institutional investment and provide cheaper and longer term finance to registered providers of affordable housing. The Housing Australia Bond Aggregator is a PFC. Housing Australia also administers the National Housing Infrastructure Facility (the Facility). The Facility is included in the GGS.