Statement 9: Australian Government Budget Financial Statements

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

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

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

The 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.

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Table 9.1: Australian Government general government sector operating statement

		Estimates				
		2021-22	2022-23	2023-24	2024-25	2025-26
	Note	$m	$m	$m	$m	$m
Revenue						
Taxation revenue(a)	3	525,380	520,959	554,464	579,359	612,184
Sales of goods and services	4	17,628	18,326	19,518	20,398	20,943
Interest income	5	3,916	3,751	4,294	4,576	4,649
Dividend and distribution income(b)	5	6,219	5,292	5,681	6,057	6,428
Other(a)	6	13,273	12,619	11,702	11,350	11,029
Total revenue		**566,417**	**560,947**	**595,660**	**621,741**	**655,232**
Expenses						
Gross operating expenses						
Wages and salaries(c)	7	23,572	23,367	23,161	23,721	24,022
Superannuation	7	12,285	7,064	7,176	7,415	7,632
Depreciation and amortisation	8	11,745	12,462	13,304	14,035	14,817
Supply of goods and services	9	167,523	173,327	173,571	180,160	188,672
Other operating expenses(c)	7	8,168	9,277	8,260	8,442	8,557
Total gross operating expenses		*223,293*	*225,497*	*225,471*	*233,772*	*243,700*
Superannuation interest expense	7	8,976	12,453	12,758	13,053	13,716
Interest expenses	10	20,638	21,481	22,567	24,666	25,922
Current transfers						
Current grants	11	189,064	186,084	190,984	196,697	199,756
Subsidy expenses		18,017	15,892	16,072	16,681	17,204
Personal benefits	12	156,348	141,860	149,752	157,270	169,583
Total current transfers		*363,429*	*343,836*	*356,807*	*370,647*	*386,542*
Capital transfers	11					
Mutually agreed write-downs		2,768	2,915	3,130	3,319	3,459
Other capital grants		20,465	22,287	23,100	19,913	13,500
Total capital transfers		*23,234*	*25,202*	*26,230*	*23,231*	*16,958*
Total expenses		**639,569**	**628,469**	**643,833**	**665,369**	**686,839**
Net operating balance		**-73,153**	**-67,522**	**-48,174**	**-43,629**	**-31,607**
Other economic flows – included in operating result						
Net write-downs of assets		-7,051	-7,491	-7,705	-8,039	-8,356
Assets recognised for the first time		242	251	261	271	282
Actuarial revaluations		-15	83	59	37	27
Net foreign exchange gains		-602	-55	-124	-108	-166
Net swap interest received		-427	0	0	0	0
Market valuation of debt		48,066	-3,364	-3,285	-2,533	-2,496
Other gains/(losses)		5,751	9,340	10,111	10,652	11,278
Total other economic flows – included in operating result		**45,964**	**-1,235**	**-684**	**281**	**568**
Operating result(d)		**-27,189**	**-68,757**	**-48,857**	**-43,348**	**-31,039**

Table 9.1: Australian Government general government sector operating statement (continued)

	Note	2021-22	2022-23	2023-24	2024-25	2025-26
		Estimates				
		$m	$m	$m	$m	$m
Non-owner movements in equity						
Revaluation of equity investments		-8,494	6,348	0	0	0
Actuarial revaluations		-880	-190	-195	-198	-210
Other economic revaluations		1,061	60	51	2,157	41
Total other economic flows - included in equity		**-8,312**	**6,218**	**-144**	**1,959**	**-169**
Comprehensive result – Total change in net worth		**-35,502**	**-62,539**	**-49,001**	**-41,389**	**-31,208**
Net operating balance		**-73,153**	**-67,522**	**-48,174**	**-43,629**	**-31,607**
Net acquisition of non-financial assets						
Purchases of non-financial assets		23,025	22,842	23,138	22,766	22,213
less Sales of non-financial assets		1,149	119	80	2,215	139
less Depreciation		11,745	12,462	13,304	14,035	14,817
plus Change in inventories		988	1,064	827	928	916
plus Other movements in non-financial assets		-27	-6	0	0	0
Total net acquisition of non-financial assets		**11,092**	**11,319**	**10,580**	**7,443**	**8,172**
Fiscal balance (Net lending/borrowing)(e)		**-84,245**	**-78,841**	**-58,754**	**-51,072**	**-39,779**

(a) In the 2022-23 Budget, following a determination issued by the ABS, the industry contribution levy collected by the Australian Transaction Reports and Analysis Centre has been reclassified from non-taxation revenue to taxation revenue to reflect the change in the nature of this revenue. The taxation revenue and non-taxation revenue series in Statement 10: Historical Australian Government Data have been back-cast from 2014-15 for this change. This results in an increase in taxation revenue and a decrease in other revenue.
(b) ‘Dividend income’ has been renamed ‘dividend and distribution income’ to more accurately reflect the transactions included in this item.
(c) Consistent with the ABS GFS classification, other employee related expenses are classified separately from wages and salaries under other operating expenses. Total employee expenses equal wages and salaries plus other operating expenses.
(d) Operating result under AAS.
(e) The term fiscal balance is not used by the ABS.

Table 9.2: Australian Government general government sector balance sheet

			Estimates			
		2021-22	2022-23	2023-24	2024-25	2025-26
	Note	$m	$m	$m	$m	$m
Assets						
Financial assets						
Cash and deposits		62,206	36,061	49,275	50,588	51,253
Advances paid	13	81,915	86,550	83,582	86,997	89,438
Investments, loans and placements	14	203,633	216,979	232,197	239,804	247,579
Other receivables	13	65,948	69,848	74,451	78,637	83,708
Equity investments						
Investments in other public sector entities		56,373	69,644	74,165	78,473	81,022
Equity accounted investments		4,034	4,109	4,146	4,142	4,096
Investments – shares		91,886	92,275	92,438	97,450	102,527
Total financial assets		*565,993*	*575,465*	*610,253*	*636,091*	*659,624*
Non-financial assets	15					
Land		12,327	12,680	12,684	12,698	12,603
Buildings		45,800	47,855	49,421	50,487	51,085
Plant, equipment and infrastructure		99,155	105,313	112,723	119,852	126,295
Inventories		11,196	11,877	12,292	12,791	13,260
Intangibles		10,706	11,636	11,925	11,926	11,835
Investment properties		214	216	216	216	216
Biological assets		21	21	21	21	21
Heritage and cultural assets		11,873	11,880	11,887	11,877	11,864
Assets held for sale		286	279	279	279	279
Other non-financial assets		13	7	7	7	7
Total non-financial assets		*191,590*	*201,765*	*211,454*	*220,155*	*227,466*
Total assets		**757,583**	**777,230**	**821,707**	**856,246**	**887,090**
Liabilities						
Interest bearing liabilities						
Deposits held		598	598	598	598	598
Government securities		929,091	1,004,288	1,087,754	1,152,547	1,206,526
Loans	16	29,640	29,583	29,403	29,151	28,837
Lease liabilities		19,901	20,068	19,421	18,370	16,962
Total interest bearing liabilities		*979,230*	*1,054,537*	*1,137,176*	*1,200,665*	*1,252,923*

Table 9.2: Australian Government general government sector balance sheet (continued)

		Estimates				
		2021-22	2022-23	2023-24	2024-25	2025-26
	Note	$m	$m	$m	$m	$m
Provisions and payables						
Superannuation liability	17	251,251	257,862	264,321	276,144	284,152
Other employee liabilities	17	38,518	39,209	40,164	41,125	41,768
Suppliers payables	18	12,113	12,936	13,356	13,661	13,872
Personal benefits payables	18	2,950	2,968	3,804	3,872	3,960
Subsidies payables	18	985	991	1,000	1,012	1,037
Grants payables	18	3,648	3,509	3,152	3,799	3,376
Other payables	18	2,629	2,652	4,742	2,663	2,678
Provisions	18	61,263	60,110	60,536	61,237	62,465
Total provisions and payables		*373,358*	*380,237*	*391,076*	*403,514*	*413,307*
Total liabilities		**1,352,588**	**1,434,773**	**1,528,252**	**1,604,179**	**1,666,231**
Net worth(a)		**-595,005**	**-657,543**	**-706,545**	**-747,933**	**-779,141**
Net financial worth(b)		*-786,594*	*-859,308*	*-917,999*	*-968,088*	*-1,006,607*
Net financial liabilities(c)		*842,967*	*928,953*	*992,164*	*1,046,562*	*1,087,629*
Net debt(d)		*631,477*	*714,947*	*772,123*	*823,277*	*864,653*

(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 9.3: Australian Government general government sector cash flow statement[(a)]

	Estimates				
	2021-22	2022-23	2023-24	2024-25	2025-26
	$m	$m	$m	$m	$m
Cash receipts from operating activities					
Taxes received(b)	512,480	508,400	541,757	566,625	598,233
Receipts from sales of goods and services	17,626	18,346	19,520	20,413	20,943
Interest receipts	2,557	2,820	3,393	3,670	3,932
Dividends, distributions and income tax equivalents(c)	9,142	5,284	5,672	6,048	6,418
Other receipts(b)(d)	14,334	12,535	12,562	18,227	14,102
Total operating receipts	**556,139**	**547,384**	**582,904**	**614,983**	**643,628**
Cash payments for operating activities					
Payments to employees(d)(e)	-37,212	-37,127	-37,507	-38,797	-40,193
Payments for goods and services	-164,372	-172,351	-173,204	-180,375	-189,037
Grants and subsidies paid	-230,162	-226,249	-230,276	-232,294	-229,880
Interest paid	-17,456	-17,894	-20,288	-21,631	-26,322
Personal benefit payments	-157,130	-142,214	-149,578	-157,900	-170,197
Other payments(e)	-7,496	-8,556	-7,296	-7,489	-7,608
Total operating payments	**-613,828**	**-604,392**	**-618,149**	**-638,487**	**-663,237**
Net cash flows from operating activities	**-57,689**	**-57,008**	**-35,245**	**-23,504**	**-19,609**
Cash flows from investments in non-financial assets					
Sales of non-financial assets	487	248	2,304	255	272
Purchases of non-financial assets	-20,159	-18,759	-21,117	-21,371	-21,252
Net cash flows from investments in non-financial assets	**-19,672**	**-18,511**	**-18,813**	**-21,117**	**-20,980**
Net cash flows from investments in financial assets for policy purposes	**-5,949**	**-12,857**	**-3,873**	**-10,130**	**-6,818**
Net cash flows from investments in financial assets for liquidity purposes	**-3,200**	**-4,754**	**-5,097**	**-1,592**	**-1,962**
Cash receipts from financing activities					
Borrowing	262,545	612,724	714,048	756,275	759,709
Other financing	72	13	21	16	12
Total cash receipts from financing activities	**262,617**	**612,737**	**714,069**	**756,291**	**759,720**
Cash payments for financing activities					
Borrowing	-168,956	-538,436	-632,479	-692,682	-703,492
Other financing	-7,356	-7,315	-5,348	-5,952	-6,193
Total cash payments for financing activities	**-176,312**	**-545,751**	**-637,827**	**-698,634**	**-709,685**
Net cash flows from financing activities	**86,305**	**66,986**	**76,243**	**57,657**	**50,035**
Net increase/(decrease) in cash held	**-206**	**-26,145**	**13,214**	**1,313**	**666**

Table 9.3: Australian Government general government sector cash flow statement (continued)[(a)]

	Estimates				
	2021-22	2022-23	2023-24	2024-25	2025-26
	$m	$m	$m	$m	$m
GFS cash surplus(+)/deficit(-)(f)	**-77,361**	**-75,519**	**-54,058**	**-44,621**	**-40,590**
plus Net cash flows from financing activities for leases(g)	-2,460	-2,443	-2,474	-2,487	-2,479
Equals underlying cash balance(h)	**-79,821**	**-77,961**	**-56,532**	**-47,108**	**-43,068**
plus Net cash flows from investments in financial assets for policy purposes	-5,949	-12,857	-3,873	-10,130	-6,818
Equals headline cash balance	**-85,770**	**-90,819**	**-60,406**	**-57,238**	**-49,887**

(a) A positive number denotes a cash inflow; a negative number denotes a cash outflow.
(b) In the 2022-23 Budget, following a determination issued by the ABS, the industry contribution levy collected by the Australian Transaction Reports and Analysis Centre has been reclassified from non-taxation receipt to taxation receipt to reflect the change in the nature of this receipt. The taxation receipt and non-taxation receipt series in Statement 10: Historical Australian Government Data have been back-cast from 2014-15 for this change. This results in an increase in taxes received and a decrease in other receipts.
(c) 'Dividends and income tax equivalents' has been renamed to 'dividends, distributions and income tax equivalents' to more accurately reflect the types of receipts included in this item.
(d) As result of a voluntary accounting policy change, the pass-through of defined benefit member superannuation receipts and payments are reported on a gross basis in the cash flow statement. This was previously reported on a net basis.
(e) Consistent with the ABS GFS classification, other employee related payments are classified separately from wages and salaries under other payments.
(f) GFS cash surplus/deficit equals net cash flows from operating activities and investments in non-financial assets.
(g) Principal payments on lease liabilities, which are financing cash payments, are deducted in the calculation of the underlying cash balance to maintain consistency of measure following the implementation of AASB 16.
(h) The term underlying cash balance is not used by the ABS.

Table 9.4: Australian Government public non-financial corporations sector operating statement

	Estimates	
	2021-22	2022-23
	$m	$m
Revenue		
Grants and subsidies	964	207
Sales of goods and services	18,785	19,645
Interest income	4	3
Other	24	69
Total revenue	**19,777**	**19,924**
Expenses		
Gross operating expenses		
Wages and salaries(a)	4,584	4,840
Superannuation	506	515
Depreciation and amortisation	4,671	4,956
Supply of goods and services	9,421	8,971
Other operating expenses(a)	693	451
Total gross operating expenses	*19,874*	*19,734*
Interest expenses	1,609	1,651
Other property expenses	281	214
Current transfers		
Tax expenses	74	1
Total current transfers	*74*	*1*
Total expenses	**21,838**	**21,599**
Net operating balance	**-2,061**	**-1,676**
Other economic flows	**-1,129**	**-1,908**
Comprehensive result – Total change in net worth excluding contribution from owners	**-3,190**	**-3,583**
Net acquisition of non-financial assets		
Purchases of non-financial assets	8,022	9,519
less Sales of non-financial assets	56	47
less Depreciation	4,671	4,956
plus Change in inventories	7	20
plus Other movements in non-financial assets	0	0
Total net acquisition of non-financial assets	**3,301**	**4,536**
Fiscal balance (Net lending/borrowing)(b)	**-5,362**	**-6,212**

(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 9.5: Australian Government public non-financial corporations sector balance sheet

	Estimates	
	2021-22	2022-23
	$m	$m
Assets		
Financial assets		
Cash and deposits	2,043	4,064
Investments, loans and placements	972	888
Other receivables	3,358	3,512
Equity investments	250	260
Total financial assets	*6,623*	*8,725*
Non-financial assets		
Land and other fixed assets	59,656	62,553
Other non-financial assets(a)	3,737	3,492
Total non-financial assets	*63,392*	*66,045*
Total assets	**70,016**	**74,769**
Liabilities		
Interest bearing liabilities		
Deposits held	16	16
Advances received and loans	30,909	32,415
Lease liabilities	12,447	12,476
Total interest bearing liabilities	*43,371*	*44,906*
Provisions and payables		
Superannuation liability	21	21
Other employee liabilities	1,723	1,761
Other payables	4,992	4,891
Other provisions(a)	751	720
Total provisions and payables	*7,487*	*7,393*
Total liabilities	**50,859**	**52,299**
Shares and other contributed capital	**19,157**	**22,471**
Net worth(b)	**19,157**	**22,471**
Net financial worth(c)	*-44,235*	*-43,574*
Net debt(d)	*40,356*	*39,954*

(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 9.6: Australian Government public non-financial corporations sector cash flow statement(a)

	Estimates	
	2021-22	2022-23
	$m	$m
Cash receipts from operating activities		
Receipts from sales of goods and services	19,901	20,617
Grants and subsidies received	867	181
GST input credit receipts	981	897
Other receipts	89	73
Total operating receipts	**21,839**	**21,768**
Cash payments for operating activities		
Payments to employees(b)	-5,032	-5,321
Payment for goods and services	-11,487	-10,281
Interest paid	-1,695	-1,712
GST payments to taxation authority	-848	-883
Distributions paid	-282	-214
Other payments(b)	-1,168	-447
Total operating payments	**-20,513**	**-18,857**
Net cash flows from operating activities	**1,326**	**2,911**
Cash flows from investments in non-financial assets		
Sales of non-financial assets	57	47
Purchases of non-financial assets	-7,303	-8,877
Net cash flows from investments in non-financial assets	**-7,246**	**-8,830**
Net cash flows from investments in financial assets for policy purposes	**-3**	**0**
Net cash flows from investments in financial assets for liquidity purposes	**64**	**58**
Net cash flows from financing activities		
Borrowing (net)	2,549	1,489
Other financing (net)	3,186	6,394
Net cash flows from financing activities	**5,735**	**7,883**
Net increase/(decrease) in cash held	**-124**	**2,022**
Cash at the beginning of the year	**2,167**	**2,043**
Cash at the end of the year	**2,043**	**4,064**
GFS cash surplus(+)/deficit(-)(c)	**-5,920**	**-5,919**
plus Net cash flows from financing activities for leases(d)	-480	-521
Adjusted GFS cash surplus(+)/deficit(-)(d)	**-6,400**	**-6,440**

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

Table 9.7: Australian Government total non-financial public sector operating statement

	Estimates	
	2021-22	2022-23
	$m	$m
Revenue		
Taxation revenue(a)	524,424	520,242
Sales of goods and services	35,556	37,097
Interest income	3,566	3,452
Dividend and distribution income(b)	5,938	5,115
Other(a)	13,317	12,660
Total revenue	**582,801**	**578,566**
Expenses		
Gross operating expenses		
Wages and salaries(c)	28,156	28,207
Superannuation	12,791	7,579
Depreciation and amortisation	16,416	17,418
Supply of goods and services	176,074	181,409
Other operating expenses(c)	8,861	9,728
Total gross operating expenses	*242,297*	*244,342*
Superannuation interest expense	8,976	12,453
Interest expenses	21,893	22,831
Current transfers		
Current grants	189,064	186,084
Subsidy expenses	17,235	15,152
Personal benefits	156,348	141,860
Total current transfers	*362,647*	*343,096*
Capital transfers	22,409	25,047
Total expenses	**658,222**	**647,769**
Net operating balance	**-75,421**	**-69,202**
Other economic flows	**36,835**	**3,408**
Comprehensive result – Total change in net worth	**-38,585**	**-65,795**
Net acquisition of non-financial assets		
Purchases of non-financial assets	31,045	32,360
less Sales of non-financial assets	1,206	166
less Depreciation	16,416	17,418
plus Change in inventories	995	1,084
plus Other movements in non-financial assets	-27	-6
Total net acquisition of non-financial assets	**14,391**	**15,854**
Fiscal balance (Net lending/borrowing)(d)	**-89,812**	**-85,056**

(a) In the 2022-23 Budget, following a determination issued by the ABS, the industry contribution levy collected by the Australian Transaction Reports and Analysis Centre has been reclassified from non-taxation revenue to taxation revenue to reflect the change in the nature of this revenue. The taxation revenue and non-taxation revenue series in Statement 10: Historical Australian Government Data have been back-cast from 2014-15 for this change. This results in an increase in taxation revenue and a decrease in other revenue.

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

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

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

Table 9.8: Australian Government total non-financial public sector balance sheet

	Estimates	
	2021-22	2022-23
	$m	$m
Assets		
Financial assets		
Cash and deposits	64,248	40,125
Advances paid	74,256	78,887
Investments, loans and placements	204,586	217,848
Other receivables	68,454	72,413
Equity investments	112,141	119,321
Total financial assets	*523,685*	*528,595*
Non-financial assets		
Land and other fixed assets	239,991	252,142
Other non-financial assets	15,027	15,703
Total non-financial assets	*255,018*	*267,845*
Total assets	**778,704**	**796,440**
Liabilities		
Interest bearing liabilities		
Deposits held	613	613
Government securities	929,091	1,004,288
Advances received and loans	52,873	54,317
Lease liabilities	32,338	32,535
Total interest bearing liabilities	*1,014,915*	*1,091,753*
Provisions and payables		
Superannuation liability	251,272	257,883
Other employee liabilities	40,241	40,970
Other payables	27,210	27,799
Other provisions	61,310	60,074
Total provisions and payables	*380,034*	*386,727*
Total liabilities	**1,394,949**	**1,478,479**
Net worth(a)	**-616,245**	**-682,040**
Net financial worth(b)	*-871,263*	*-949,884*
Net debt(c)	*671,824*	*754,892*

(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 9.9: Australian Government total non-financial public sector cash flow statement[(a)]

	Estimates	
	2021-22	2022-23
	$m	$m
Cash receipts from operating activities		
Taxes received(b)	512,259	508,381
Receipts from sales of goods and services	34,808	36,273
Interest receipts	2,216	2,530
Dividends, distributions and income tax equivalents(c)	8,864	5,107
Other receipts(b)(d)	14,253	12,558
Total operating receipts	**572,401**	**564,849**
Cash payments for operating activities		
Payments to employees(d)(e)	-42,244	-42,448
Payments for goods and services	-173,004	-179,914
Grants and subsidies paid	-229,138	-226,074
Interest paid	-18,806	-19,313
Personal benefit payments	-157,130	-142,214
Other payments(e)	-8,437	-8,978
Total operating payments	**-628,760**	**-618,942**
Net cash flows from operating activities	**-56,359**	**-54,093**
Cash flows from investments in non-financial assets		
Sales of non-financial assets	544	295
Purchases of non-financial assets	-27,462	-27,636
Net cash flows from investments in non-financial assets	**-26,918**	**-27,341**
Net cash flows from investments in financial assets for policy purposes	**-8,495**	**-5,969**
Net cash flows from investments in financial assets for liquidity purposes	**-3,134**	**-4,696**
Net cash flows from financing activities		
Borrowing (net)	101,957	75,780
Other financing (net)	-7,378	-7,804
Net cash flows from financing activities	**94,579**	**67,976**
Net increase/(decrease) in cash held	**-327**	**-24,123**
Cash at the beginning of the year	**64,576**	**64,248**
Cash at the end of the year	**64,249**	**40,125**

Table 9.9: Australian Government total non-financial public sector cash flow statement (continued)[(a)]

	Estimates	
	2021-22	2022-23
	$m	$m
GFS cash surplus(+)/deficit(-)(f)	**-83,277**	**-81,434**
plus Net cash flows from financing activities for leases(g)	-2,940	-2,963
Adjusted GFS cash surplus(+)/deficit(-)(g)	**-86,217**	**-84,397**

(a) A positive number denotes a cash inflow; a negative number denotes a cash outflow.
(b) In the 2022-23 Budget, following a determination issued by the ABS, the industry contribution levy collected by the Australian Transaction Reports and Analysis Centre has been reclassified from non-taxation receipt to taxation receipt to reflect the change in the nature of this receipt. The taxation receipt and non-taxation receipt series in Statement 10: Historical Australian Government Data have been back-cast from 2014-15 for this change. This results in an increase in taxes received and a decrease in other receipts.
(c) 'Dividends and income tax equivalents' has been renamed to 'dividends, distributions and income tax equivalents' to more accurately reflect the types of receipts included in this item.
(d) As result of a voluntary accounting policy change, the pass-through of defined benefit member superannuation receipts and payments are reported on a gross basis in the cash flow statement. This was previously reported on a net basis.
(e) Consistent with the ABS GFS classification, other employee related payments are classified separately from wages and salaries under other payments.
(f) GFS cash surplus/deficit equals net cash flows from operating activities and investments in non-financial assets.
(g) Principal payments on lease liabilities, which are financing cash payments, are deducted in the calculation of the GFS cash surplus/deficit to maintain consistency of measure following the implementation of AASB 16.

Table 9.10: Australian Government public financial corporations sector operating statement

	Estimates	
	2021-22	2022-23
	$m	$m
Revenue		
Grants and subsidies	145	145
Sales of goods and services	688	573
Interest income	8,894	9,598
Other	92	92
Total revenue	**9,820**	**10,409**
Expenses		
Gross operating expenses		
Wages and salaries(a)	230	250
Superannuation	69	42
Depreciation and amortisation	73	78
Supply of goods and services	568	513
Other operating expenses(a)	55	62
Total gross operating expenses	*996*	*944*
Interest expenses	177	159
Other property expenses	16	5
Current transfers		
Tax expenses	7	7
Total current transfers	*7*	*7*
Total expenses	**1,195**	**1,115**
Net operating balance	**8,624**	**9,294**
Other economic flows	**-16,774**	**-2,561**
Comprehensive result – Total change in net worth excluding contribution from owners	**-8,150**	**6,733**
Net acquisition of non-financial assets		
Purchases of non-financial assets	30	2
less Sales of non-financial assets	0	0
less Depreciation	73	78
plus Change in inventories	-60	0
plus Other movements in non-financial assets	0	0
Total net acquisition of non-financial assets	**-104**	**-76**
Fiscal balance (Net lending/borrowing)(b)	**8,728**	**9,370**

(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 9.11: Australian Government public financial corporations sector balance sheet[(a)]

	Estimates	
	2021-22	2022-23
	$m	$m
Assets		
Financial assets		
Cash and deposits	908	855
Investments, loans and placements	656,922	664,438
Other receivables	269	220
Equity investments	898	951
Total financial assets	*658,997*	*666,464*
Non-financial assets		
Land and other fixed assets	961	955
Other non-financial assets(b)	87	87
Total non-financial assets	*1,048*	*1,042*
Total assets	**660,045**	**667,507**
Liabilities		
Interest bearing liabilities		
Deposits held	614,486	614,476
Borrowing	25,939	26,361
Total interest bearing liabilities	*640,425*	*640,837*
Provisions and payables		
Superannuation liability	539	539
Other employee liabilities	210	211
Other payables	915	1,124
Other provisions(b)	1,870	1,976
Total provisions and payables	*3,534*	*3,850*
Total liabilities	**643,958**	**644,687**
Shares and other contributed capital	**16,087**	**22,820**
Net worth(c)	**16,087**	**22,820**
Net financial worth(d)	*15,039*	*21,777*
Net debt(e)	*-17,406*	*-24,456*

(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 9.12: Australian Government public financial corporations sector cash flow statement[(a)]

	Estimates	
	2021-22	2022-23
	$m	$m
Cash receipts from operating activities		
Receipts from sales of goods and services	735	574
Grants and subsidies received	145	145
GST input credit receipts	11	2
Interest receipts	8,875	9,564
Other receipts	15	104
Total operating receipts	**9,782**	**10,388**
Cash payments for operating activities		
Payments to employees(b)	-307	-292
Payment for goods and services	-747	-671
Interest paid	-132	-134
GST payments to taxation authority	-18	0
Distributions paid	-2,687	-5
Other payments(b)	-68	-62
Total operating payments	**-3,958**	**-1,164**
Net cash flows from operating activities	**5,824**	**9,224**
Cash flows from investments in non-financial assets		
Sales of non-financial assets	4	0
Purchases of non-financial assets	-98	-2
Net cash flows from investments in non-financial assets	**-94**	**-2**
Net cash flows from investments in financial assets for policy purposes	**-2,084**	**-470**
Net cash flows from investments in financial assets for liquidity purposes(c)	**-109,295**	**-9,297**
Net cash flows from financing activities		
Borrowing and deposits received (net)(c)	98,882	422
Other financing (net)	6,779	70
Net cash flows from financing activities	**105,661**	**492**
Net increase/(decrease) in cash held	**12**	**-53**
Cash at the beginning of the year	**896**	**908**
Cash at the end of the year	**908**	**855**
GFS cash surplus(+)/deficit(-)(d)	**5,730**	**9,222**
plus Net cash flows from financing activities for leases(e)	-2	-2
Adjusted GFS cash surplus(+)/deficit(-)(e)	**5,728**	**9,220**

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

Notes to the general government sector financial statements

Note 1: External reporting standards and accounting policies

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

The external standards used for budget 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 Appendix 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).

AASB 1049 requires disaggregated information, by ABS GFS function, for expenses and total assets to be disclosed where they are reliably attributable. The ABS GFS does not require total assets to be attributed to functions. In accordance with the ABS GFS, disaggregated information for expenses and net acquisition of non-financial assets by function is disclosed in *Statement 5: Expenses and Net Capital Investment*. In accordance with the UPF, purchases of non-financial assets by function are also disclosed in *Statement 5*.

AASB 1055 *Budgetary Reporting* requires major variances between original budget estimates and outcomes to be explained in the financial statements. Explanations of variances in fiscal balance, revenue, expenses, net capital investment, cash flows, net debt, net financial worth and net worth since the 2021-22 Budget are disclosed in *Statement 3: Fiscal Strategy and Outlook*, with decisions taken since the *Mid-Year Economic and Fiscal Outlook 2021-22* (MYEFO) disclosed in Budget Paper No. 2 *Budget Measures 2022-23*. All policy decisions taken between the 2021-22 Budget and the 2021-22 MYEFO are disclosed in Appendix A of the MYEFO.

Details of the Australian Government's GGS contingent liabilities are disclosed in *Statement 8: 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 9.13.

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 9.13: Major differences between AAS and ABS GFS

Issue	AAS treatment	ABS GFS treatment	Treatment adopted
Circulating coins – seigniorage	The profit between the cost and sale of circulating coins (seigniorage) is treated as revenue.	Circulating coins is treated as a liability, and the cost of producing the coins is treated as an expense.	AAS
Valuation of loans	Changes in the valuation of loans are treated as a revenue or an expense. In some circumstances recognition as a revenue or an expense is delayed until the loan ends or is transferred.	Changes in the valuation of loans (excluding mutually agreed write-downs) are treated as an 'other economic flow'.	ABS GFS
Timing recognition of Boosting Cash Flow for Employers	Expense recognition based on underlying economic activity that gives rise to the Cash Flow Boost payment.	Recognised when the businesses receive payments after submitting their activity statements and having met all requirements.	AAS
Leases	AASB 16 introduced a single lease accounting framework for lessees, which replaced the distinction between operating and finance leases. Right of use assets and lease liabilities are recognised on the balance sheets for leases that were previously accounted for as operating expense.	The distinction between operating leases and finance leases is continued for lessees.	AAS
Concessional loans	Concessional elements are treated as an expense on initial recognition and unwound over the loan term.	Concessional elements are treated as an 'other economic flow'.	AAS
Investment in other public sector entities	Valued at fair value in the balance sheet as long as it can be reliably measured, otherwise net assets is permissible.	Unlisted entities valued based on their net assets in the balance sheet.	AAS
Provision for restoration, decommissioning and make-good	Capitalised when the asset is acquired.	Capitalised when make-good activity takes place.	AAS
Renewable Energy Certificates (RECs)	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

Table 9.13: Major differences between AAS and ABS GFS (continued)

Issue	AAS treatment	ABS GFS treatment	Treatment adopted
Dividends paid by the Reserve Bank of Australia	Dividends are recognised in the year profit was earned.	Dividends are recognised when the Treasurer makes a determination.	AAS
National Disability Insurance Scheme (NDIS) revenue	Funding contributions by the state and territory governments to NDIS are treated as sales of goods and services revenue. In-kind disability services provided by the state and territory governments are treated as other revenue.	Funding contributions by the state and territory governments to NDIS are treated as grants revenue. In-kind disability services provided by the state and territory governments are treated as sales of goods and services revenue.	AAS
Commercial tax effect accounting assets and liabilities	Corporations in the PNFC and PFC sectors record tax expenses on a commercial basis.	Deferred tax assets and liabilities are reversed so that corporations record tax expenses on a consistent basis to the Australian Taxation Office.	ABS GFS
Fiscal aggregates differences			
Net worth of PNFC and PFC sectors	Calculated as assets less liabilities.	Calculated as assets less liabilities less shares and other contributed capital.	AAS
Net financial worth of PNFC and PFC sectors	Calculated as financial assets less total liabilities.	Calculated as financial assets less total liabilities less shares and contributed capital.	AAS
Classification differences			
Prepayments	Treated as a non-financial asset.	Treated as a financial asset.	ABS GFS
Spectrum sales	Recognise non-financial asset sale for fiscal balance when licences take effect, which may be after the auction of licences, as this is regarded as the point at which control is transferred. Recognise cash at the time of receipt.	Recognise non-financial asset sale for fiscal balance at time of auction as this is regarded as the point at which control is transferred. Recognise cash at the time of receipt.	AAS

Note 3: Taxation revenue by type

	Estimates				
	2021-22	2022-23	2023-24	2024-25	2025-26
	$m	$m	$m	$m	$m
Individuals and other withholding taxes					
Gross income tax withholding	238,500	252,100	267,300	269,300	284,200
Gross other individuals	57,500	59,100	62,600	65,200	69,200
less: Refunds	38,200	41,100	34,300	37,400	38,200
Total individuals and other withholding taxation	257,800	270,100	295,600	297,100	315,200
Fringe benefits tax	3,180	3,580	3,880	4,070	4,280
Company tax	111,500	92,200	89,200	105,200	111,600
Superannuation fund taxes	24,580	15,690	19,440	20,590	22,140
Petroleum resource rent tax	1,720	2,440	2,410	2,410	2,380
Income taxation revenue	**398,780**	**384,010**	**410,530**	**429,370**	**455,600**
Goods and services tax	76,409	82,460	85,920	89,880	93,960
Wine equalisation tax	1,160	1,190	1,220	1,270	1,320
Luxury car tax	880	880	850	890	940
Excise and Custom duty					
Petrol	4,950	6,050	7,350	7,850	8,250
Diesel	11,720	12,880	15,170	15,970	16,820
Other fuel products	1,510	2,700	2,220	2,250	2,280
Tobacco	12,950	12,800	12,700	13,100	13,550
Beer	2,440	2,650	2,740	2,810	2,970
Spirits	3,280	3,080	3,140	3,280	3,410
Other alcoholic beverages(a)	1,440	1,220	1,270	1,280	1,320
Other customs duty					
Textiles, clothing and footwear	190	170	120	120	120
Passenger motor vehicles	330	310	90	90	100
Other imports	1,340	1,400	1,000	1,040	1,050
less: Refunds and drawbacks	800	700	700	700	700
Total excise and customs duty	39,350	42,560	45,100	47,090	49,170
Major bank levy	1,510	1,570	1,620	1,670	1,770
Agricultural levies	600	560	572	578	589
Other taxes(b)	6,692	7,729	8,652	8,611	8,835
Mirror taxes	621	691	727	759	796
less: Transfers to states in relation to mirror tax revenue	621	691	727	759	796
Mirror tax revenue	0	0	0	0	0
Indirect taxation revenue	**126,600**	**136,949**	**143,934**	**149,989**	**156,584**
Taxation revenue	**525,380**	**520,959**	**554,464**	**579,359**	**612,184**

Note 3: Taxation revenue by type (continued)

	Estimates				
	2021-22	2022-23	2023-24	2024-25	2025-26
	$m	$m	$m	$m	$m
Memorandum:					
Total excise	*22,370*	*25,640*	*31,420*	*32,940*	*34,480*
Total customs duty	*16,980*	*16,920*	*13,680*	*14,150*	*14,690*
Capital gains tax(c)	*24,100*	*22,400*	*21,600*	*22,300*	*23,100*

(a) 'Other alcoholic beverages' are those not exceeding 10 per cent by volume of alcohol (excluding beer, brandy and wine).
(b) In the 2022-23 Budget, following a determination issued by the ABS, the industry contribution levy collected by the Australian Transaction Reports and Analysis Centre has been reclassified from non-taxation revenue to taxation revenue to reflect the change in the nature of this revenue. The taxation revenue and non-taxation revenue series in Statement 10: Historical Australian Government Data have been back-cast from 2014-15 for this change. See also Note 3(a), Taxation revenue by source and Note 6, Other sources of non-taxation revenue.
(c) 'Capital gains tax' is part of gross other individuals, company tax and superannuation fund taxes.

Note 3(a): Taxation revenue by source

	Estimates				
	2021-22	2022-23	2023-24	2024-25	2025-26
	$m	$m	$m	$m	$m
Taxes on income, profits and capital gains					
Income and capital gains levied on individuals	260,980	273,680	299,480	301,170	319,480
Income and capital gains levied on enterprises	137,800	110,330	111,050	128,200	136,120
Total taxes on income, profits and capital gains	**398,780**	**384,010**	**410,530**	**429,370**	**455,600**
Taxes on employers' payroll and labour force	1,000	946	1,017	1,099	1,184
Taxes on the provision of goods and services					
Sales/goods and services tax	78,449	84,530	87,990	92,040	96,220
Excises and levies	22,970	26,200	31,992	33,518	35,069
Taxes on international trade	16,980	16,920	13,680	14,150	14,690
Total taxes on the provision of goods and services	**118,399**	**127,650**	**133,662**	**139,708**	**145,979**
Taxes on the use of goods and performance of activities(a)	7,202	8,353	9,255	9,182	9,421
Total taxation revenue	**525,380**	**520,959**	**554,464**	**579,359**	**612,184**

(a) In the 2022-23 Budget, following a determination issued by the ABS, the industry contribution levy collected by the Australian Transaction Reports and Analysis Centre has been reclassified from non-taxation revenue to taxation revenue to reflect the change in the nature of this revenue. The taxation revenue and non-taxation revenue series in Statement 10: Historical Australian Government Data have been back-cast from 2014-15 for this change. See also Note 3, Taxation revenue by type and Note 6, Other sources of non-taxation revenue.

Note 4: Sales of goods and services revenue

	Estimates				
	2021-22	2022-23	2023-24	2024-25	2025-26
	$m	$m	$m	$m	$m
Sales of goods	1,633	1,458	1,481	1,458	1,420
Rendering of services	13,716	14,279	15,653	16,535	17,063
Lease rental	329	324	336	332	412
Fees from regulatory services	1,950	2,265	2,048	2,073	2,048
Total sales of goods and services revenue	**17,628**	**18,326**	**19,518**	**20,398**	**20,943**

Note 5: Interest and dividend and distribution revenue

	Estimates				
	2021-22	2022-23	2023-24	2024-25	2025-26
	$m	$m	$m	$m	$m
Interest from other governments					
State and territory debt	13	10	8	7	5
Housing agreements	77	72	67	62	57
Total interest from other governments	**89**	**81**	**75**	**69**	**63**
Interest from other sources					
Advances	665	516	568	623	584
Deposits	80	69	76	80	81
Indexation of HELP receivable and other student loans	1,904	1,504	1,530	1,603	1,679
Other	1,178	1,580	2,045	2,201	2,242
Total interest from other sources	**3,826**	**3,670**	**4,219**	**4,507**	**4,586**
Total interest	**3,916**	**3,751**	**4,294**	**4,576**	**4,649**
Dividends and distributions(a)					
Dividends from other public sector entities	269	222	297	340	353
Other dividends and distributions	5,950	5,071	5,383	5,717	6,075
Total dividends and distributions	**6,219**	**5,292**	**5,681**	**6,057**	**6,428**
Total interest and dividend and distribution revenue	**10,135**	**9,043**	**9,975**	**10,633**	**11,077**

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

Note 6: Other sources of non-taxation revenue

	Estimates				
	2021-22	2022-23	2023-24	2024-25	2025-26
	$m	$m	$m	$m	$m
Industry contributions(a)	73	80	80	80	80
Royalties	1,346	1,213	1,073	906	680
Seigniorage	79	59	67	64	4
Other	11,775	11,267	10,482	10,300	10,265
Total other sources of non-taxation revenue	**13,273**	**12,619**	**11,702**	**11,350**	**11,029**

(a) In the 2022-23 Budget, following a determination issued by the ABS, the industry contribution levy collected by the Australian Transaction Reports and Analysis Centre has been reclassified from non-taxation revenue to taxation revenue to reflect the change in the nature of this revenue. The taxation revenue and non-taxation revenue series in Statement 10: Historical Australian Government Data have been back-cast from 2014-15 for this change. See also Note 3, Taxation revenue by type and Note 3(a), Taxation revenue by source.

Note 7: Employee and superannuation expense

	Estimates				
	2021-22	2022-23	2023-24	2024-25	2025-26
	$m	$m	$m	$m	$m
Wages and salaries expenses	**23,572**	**23,367**	**23,161**	**23,721**	**24,022**
Other operating expenses					
Leave and other entitlements	3,099	3,006	2,994	3,027	2,990
Separations and redundancies	116	88	83	99	97
Workers compensation premiums and claims	2,563	3,624	2,658	2,711	2,726
Other	2,390	2,559	2,525	2,605	2,743
Total other operating expenses	**8,168**	**9,277**	**8,260**	**8,442**	**8,557**
Superannuation expenses					
Superannuation	12,285	7,064	7,176	7,415	7,632
Superannuation interest cost	8,976	12,453	12,758	13,053	13,716
Total superannuation expenses	**21,260**	**19,516**	**19,933**	**20,468**	**21,348**
Total employee and superannuation expense	**53,000**	**52,161**	**51,354**	**52,630**	**53,927**

Note 8: Depreciation and amortisation expense

	Estimates				
	2021-22	2022-23	2023-24	2024-25	2025-26
	$m	$m	$m	$m	$m
Depreciation					
Specialist military equipment	4,347	4,768	5,408	5,953	6,651
Buildings	3,947	4,096	4,219	4,305	4,427
Other infrastructure, plant and equipment	2,239	2,292	2,394	2,474	2,473
Heritage and cultural assets	76	77	76	76	73
Other	6	6	6	6	6
Total depreciation(a)	**10,616**	**11,238**	**12,103**	**12,814**	**13,630**
Total amortisation	**1,129**	**1,225**	**1,200**	**1,221**	**1,187**
Total depreciation and amortisation expense	**11,745**	**12,462**	**13,304**	**14,035**	**14,817**
Memorandum:					
Depreciation relating to right of use assets					
Specialist military equipment	*24*	*24*	*24*	*24*	*24*
Buildings	*2,305*	*2,291*	*2,293*	*2,280*	*2,173*
Other infrastructure, plant and equipment	*335*	*330*	*329*	*327*	*430*
Other	*6*	*6*	*6*	*6*	*6*
Total depreciation of right of use assets	***2,670***	***2,651***	***2,652***	***2,637***	***2,632***

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

Note 9: Supply of goods and services expense

	Estimates				
	2021-22	2022-23	2023-24	2024-25	2025-26
	$m	$m	$m	$m	$m
Supply of goods and services	44,305	43,570	39,140	39,148	40,770
Lease expenses	338	344	188	204	171
Personal benefits – indirect	114,026	122,120	127,082	133,421	140,449
Health care payments	5,476	5,302	5,226	5,329	5,391
Other	3,378	1,990	1,936	2,058	1,892
Total supply of goods and services expense	**167,523**	**173,327**	**173,571**	**180,160**	**188,672**

Note 10: Interest expense

	Estimates				
	2021-22	2022-23	2023-24	2024-25	2025-26
	$m	$m	$m	$m	$m
Interest on debt					
Government securities(a)	18,443	19,784	21,206	23,056	24,614
Loans	2	24	38	46	49
Other	117	152	200	232	276
Total interest on debt	**18,563**	**19,960**	**21,443**	**23,335**	**24,938**
Interest on lease liabilities	**340**	**348**	**345**	**341**	**327**
Other financing costs	**1,736**	**1,173**	**778**	**990**	**657**
Total interest expense	**20,638**	**21,481**	**22,567**	**24,666**	**25,922**

(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				
	2021-22	2022-23	2023-24	2024-25	2025-26
	$m	$m	$m	$m	$m
Current grants expense					
State and territory governments	148,811	146,211	152,562	158,508	162,319
Private sector	15,113	14,764	13,755	12,842	12,929
Overseas	4,721	4,407	3,955	4,625	4,011
Non-profit organisations	5,786	5,711	5,311	5,099	5,138
Multi-jurisdictional sector	11,623	11,589	11,684	12,045	12,485
Other	3,010	3,402	3,717	3,577	2,875
Total current grants expense	**189,064**	**186,084**	**190,984**	**196,697**	**199,756**
Capital grants expense					
Mutually agreed write-downs	2,768	2,915	3,130	3,319	3,459
Other capital grants					
State and territory governments	17,219	19,098	20,540	17,665	11,901
Local governments	1,398	1,124	811	723	473
Non-profit organisations	661	1,741	1,638	1,455	1,099
Private sector	252	73	46	45	24
Other	935	250	65	25	2
Total capital grants expense	**23,234**	**25,202**	**26,230**	**23,231**	**16,958**
Total grants expense	**212,297**	**211,286**	**217,214**	**219,928**	**216,714**

Note 12: Personal benefits expense

	Estimates				
	2021-22	2022-23	2023-24	2024-25	2025-26
	$m	$m	$m	$m	$m
Social welfare – assistance to the aged	51,603	54,141	56,566	58,833	61,880
Assistance to veterans and dependants	4,584	4,305	4,144	4,014	3,916
Assistance to people with disabilities	28,146	29,281	30,843	31,965	33,244
Assistance to families with children	27,334	28,714	29,588	30,078	30,830
Assistance to the unemployed	15,779	12,547	11,910	12,059	12,672
Student assistance	3,113	3,061	3,047	3,025	3,058
Other welfare programs	16,283	901	897	926	878
Financial and fiscal affairs	612	593	641	693	747
Vocational and industry training	73	68	78	77	77
Other	8,822	8,249	12,038	15,601	22,280
Total personal benefits expense	**156,348**	**141,860**	**149,752**	**157,270**	**169,583**

Note 13: Advances paid and other receivables

	Estimates				
	2021-22	2022-23	2023-24	2024-25	2025-26
	$m	$m	$m	$m	$m
Advances paid					
Loans to state and territory governments	1,842	1,702	1,563	1,422	1,286
Student loans	58,456	61,578	64,325	66,472	68,027
Other	21,912	23,596	18,057	19,498	20,546
less Impairment allowance	295	326	364	395	421
Total advances paid	**81,915**	**86,550**	**83,582**	**86,997**	**89,438**
Other receivables					
Goods and services receivable	1,184	1,220	1,219	1,220	1,223
Recoveries of benefit payments	5,482	5,423	5,511	5,601	5,682
Taxes receivable	36,312	39,431	42,688	46,038	49,548
Prepayments	4,883	4,577	5,184	5,784	6,491
Other	20,762	21,867	22,585	22,794	23,621
less Impairment allowance	2,675	2,671	2,736	2,799	2,857
Total other receivables	**65,948**	**69,848**	**74,451**	**78,637**	**83,708**

Note 14: Investments, loans and placements

	Estimates				
	2021-22	2022-23	2023-24	2024-25	2025-26
	$m	$m	$m	$m	$m
Investments – deposits	8,185	8,180	8,026	7,995	8,030
IMF quota	12,530	12,455	12,295	12,157	11,945
Other	182,919	196,343	211,875	219,652	227,605
Total investments, loans and placements	**203,633**	**216,979**	**232,197**	**239,804**	**247,579**

Note 15: Non-financial assets

	Estimates				
	2021-22	2022-23	2023-24	2024-25	2025-26
	$m	$m	$m	$m	$m
Land and buildings					
Land	12,327	12,680	12,684	12,698	12,603
Buildings	45,800	47,855	49,421	50,487	51,085
Total land and buildings	**58,127**	**60,535**	**62,104**	**63,186**	**63,688**
Plant, equipment and infrastructure					
Specialist military equipment	80,020	85,793	93,199	100,767	108,245
Other plant, equipment and infrastructure	19,135	19,520	19,524	19,085	18,049
Total plant, equipment and infrastructure	**99,155**	**105,313**	**112,723**	**119,852**	**126,295**
Inventories					
Inventories held for sale	691	817	875	878	810
Inventories not held for sale	10,506	11,060	11,417	11,912	12,450
Total inventories	**11,196**	**11,877**	**12,292**	**12,791**	**13,260**
Intangibles					
Computer software	5,916	6,882	7,221	7,257	7,196
Other	4,790	4,754	4,705	4,669	4,639
Total intangibles	**10,706**	**11,636**	**11,925**	**11,926**	**11,835**
Total investment properties	**214**	**216**	**216**	**216**	**216**
Total biological assets	**21**	**21**	**21**	**21**	**21**
Total heritage and cultural assets	**11,873**	**11,880**	**11,887**	**11,877**	**11,864**
Total assets held for sale	**286**	**279**	**279**	**279**	**279**
Total other non-financial assets	**13**	**7**	**7**	**7**	**7**
Total non-financial assets(a)	**191,590**	**201,765**	**211,454**	**220,155**	**227,466**
Memorandum:					
Total relating to right of use assets					
Land	*167*	*161*	*154*	*148*	*143*
Buildings	*15,917*	*16,021*	*15,457*	*14,591*	*13,426*
Specialist military equipment	*236*	*212*	*188*	*164*	*140*
Other plant, equipment and infrastructure	*2,632*	*2,547*	*2,389*	*2,158*	*1,834*
Total right of use assets	***18,952***	***18,941***	***18,188***	***17,061***	***15,544***

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

Note 16: Loans

	Estimates				
	2021-22	2022-23	2023-24	2024-25	2025-26
	$m	$m	$m	$m	$m
Promissory notes	9,420	9,420	9,419	9,418	9,417
Special drawing rights	17,887	17,781	17,553	17,355	17,052
Other	2,334	2,383	2,431	2,378	2,369
Total loans	**29,640**	**29,583**	**29,403**	**29,151**	**28,837**

Note 17: Employee and superannuation liabilities

	Estimates				
	2021-22	2022-23	2023-24	2024-25	2025-26
	$m	$m	$m	$m	$m
Total superannuation liability(a)	**251,251**	**257,862**	**264,321**	**276,144**	**284,152**
Other employee liabilities					
Leave and other entitlements	9,643	9,766	9,906	10,023	10,137
Accrued salaries and wages	610	663	713	759	480
Workers compensation claims	1,947	1,864	1,805	1,768	1,741
Military compensation	25,667	26,268	27,083	27,911	28,739
Other	651	648	656	663	671
Total other employee liabilities	**38,518**	**39,209**	**40,164**	**41,125**	**41,768**
Total employee and superannuation liabilities	**289,769**	**297,071**	**304,485**	**317,268**	**325,919**

(a) For budget reporting purposes, a discount rate of 5 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 2020-21 Final Budget Outcome (FBO) was calculated using the spot rates on long-term government bonds as at 30 June 2021 that best matched each individual scheme's liability duration. These rates were between 1.6 and 2.3 per cent per annum.

Note 18: Provisions and payables

	Estimates				
	2021-22	2022-23	2023-24	2024-25	2025-26
	$m	$m	$m	$m	$m
Suppliers payables					
Trade creditors	7,495	8,037	8,319	8,553	8,868
Lease rental payable	1	1	0	0	0
Personal benefits payables – indirect	2,173	2,466	2,617	2,696	2,597
Other creditors	2,443	2,433	2,420	2,412	2,406
Total suppliers payables	**12,113**	**12,936**	**13,356**	**13,661**	**13,872**
Total personal benefits payables – direct	**2,950**	**2,968**	**3,804**	**3,872**	**3,960**
Total subsidies payable	**985**	**991**	**1,000**	**1,012**	**1,037**
Grants payables					
State and territory governments	479	73	63	49	40
Non-profit organisations	206	204	204	204	204
Private sector	268	271	272	272	272
Overseas	1,736	1,997	1,653	2,319	1,909
Local governments	7	7	7	7	7
Other	951	957	953	948	944
Total grants payables	**3,648**	**3,509**	**3,152**	**3,799**	**3,376**
Total other payables	**2,629**	**2,652**	**4,742**	**2,663**	**2,678**
Provisions					
Provisions for tax refunds	3,181	3,171	3,161	3,151	3,141
Grants provisions	9,035	6,276	5,550	5,165	4,827
Personal benefits provisions – direct	7,344	7,589	7,738	7,887	8,038
Personal benefits provisions – indirect	3,471	3,850	4,132	4,370	4,586
Provisions for subsidies	5,095	5,635	5,828	6,117	6,537
Other	33,136	33,588	34,127	34,547	35,336
Total provisions	**61,263**	**60,110**	**60,536**	**61,237**	**62,465**

Note 19: Reconciliation of cash

	Estimates				
	2021-22	2022-23	2023-24	2024-25	2025-26
	$m	$m	$m	$m	$m
Net operating balance (revenues *less* expenses)	**-73,153**	**-67,522**	**-48,174**	**-43,629**	**-31,607**
less **Revenues not providing cash**					
Other	2,682	2,364	2,322	2,405	4,584
Total revenues not providing cash	**2,682**	**2,364**	**2,322**	**2,405**	**4,584**
plus **Expenses not requiring cash**					
Increase/(decrease) in employee entitlements	9,883	7,195	7,278	12,623	8,500
Depreciation/amortisation expense	11,745	12,462	13,304	14,035	14,817
Mutually agreed write-downs	2,768	2,915	3,130	3,319	3,459
Other	2,956	3,456	2,132	2,893	1,577
Total expenses not requiring cash	**27,352**	**26,028**	**25,844**	**32,870**	**28,353**
plus **Cash provided/(used) by working capital items**					
Decrease/(increase) in inventories	-988	-1,064	-827	-928	-916
Decrease/(increase) in receivables	-8,375	-10,208	-10,433	-10,786	-11,032
Decrease/(increase) in other financial assets	-71	-874	-729	-227	-861
Decrease/(increase) in other non-financial assets	125	-288	-304	-255	-282
Increase/(decrease) in benefits, subsidies and grants payable	-2,072	-1,660	669	867	233
Increase/(decrease) in suppliers' liabilities	396	581	226	248	286
Increase/(decrease) in other provisions and payables	1,779	365	805	742	800
Net cash provided/(used) by working capital	**-9,206**	**-13,148**	**-10,593**	**-10,339**	**-11,772**
equals (Net cash from/(to) operating activities)	-57,689	-57,008	-35,245	-23,504	-19,609
plus (Net cash from/(to) investing activities)	-28,822	-36,123	-27,783	-32,839	-29,760
Net cash from operating activities and investment	**-86,511**	**-93,131**	**-63,029**	**-56,343**	**-49,370**
plus (Net cash from/(to) financing activities)	86,305	66,986	76,243	57,657	50,035
equals **Net increase/(decrease) in cash**	**-206**	**-26,145**	**13,214**	**1,313**	**666**
Cash at the beginning of the year	**62,412**	**62,206**	**36,061**	**49,275**	**50,588**
Net increase/(decrease) in cash	-206	-26,145	13,214	1,313	666
Cash at the end of the year	**62,206**	**36,061**	**49,275**	**50,588**	**51,253**

Appendix A: Financial reporting standards and budget concepts

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

AASB 1049 Conceptual framework

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

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

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

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

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

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

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

Operating statement

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

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

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

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

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

Net operating balance

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

Fiscal balance

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

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

Balance sheet

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

Net worth

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

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

Net financial worth

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

Net financial liabilities

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

Net debt

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

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

Cash flow statement

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

Underlying cash balance

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

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

Net cash flows from operating activities

plus

Net cash flows from investments in non-financial assets

equals

ABS GFS cash surplus/deficit

plus

Net cash flows from financing activities for leases

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 *Statement 10: Historical Australian Government Data*.

Headline cash balance

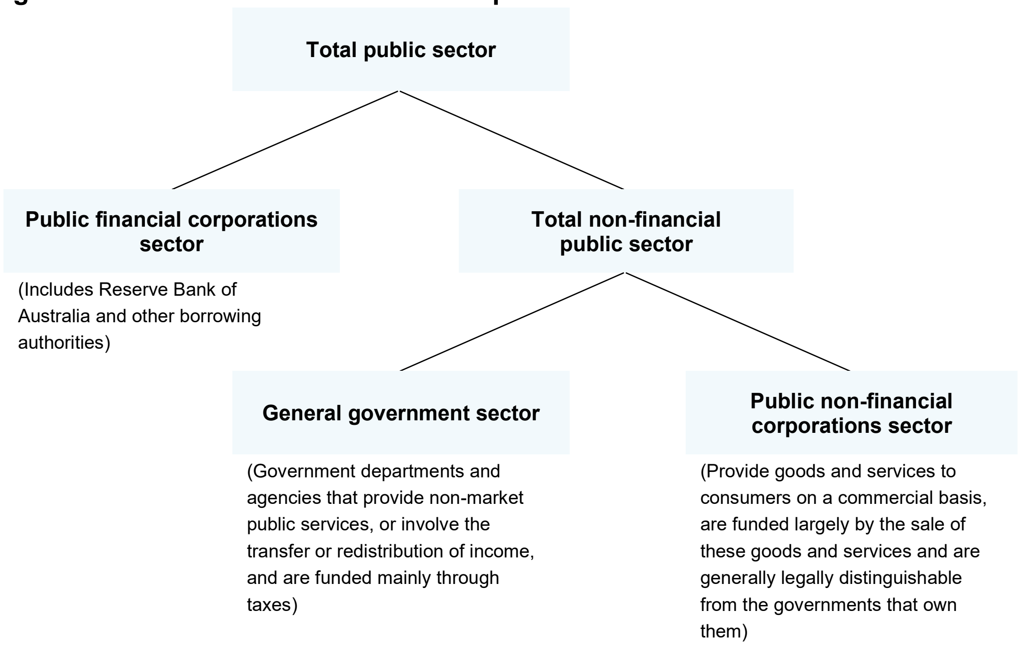
The headline cash balance is calculated by adding net cash flows from investments in financial assets for policy purposes to the underlying cash balance.

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

Figure 9.1: 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 A9.1).

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

Table A9.1: Entities outside of the general government sector – 2021-22

Public financial corporations
Attorney-General's Portfolio • Coal Mining Industry (Long Service Leave Funding) Corporation Foreign Affairs and Trade Portfolio • Export Finance and Insurance Corporation (also referred to as Export Finance Australia) Industry, Science, Energy and Resources Portfolio • CSIRO FollowOn Services Pty Ltd • CSIRO FollowOn Services 2 Pty Ltd • CSIRO General Partner Pty Ltd • CSIRO General Partner 2 Pty Ltd • CSIROGP Fund 2 Pty Ltd Treasury Portfolio • Australian Reinsurance Pool Corporation • National Housing Finance and Investment Corporation* • Reserve Bank of Australia
Public non-financial corporations
Finance Portfolio • ASC Pty Ltd • Australian Naval Infrastructure Pty Ltd Industry, Science, Energy and Resources Portfolio • ANSTO Nuclear Medicine Pty Ltd • Snowy Hydro Limited Infrastructure, Transport, Regional Development and Communications Portfolio • Airservices Australia • Australian Postal Corporation (Australia Post) • Australian Rail Track Corporation Limited • National Intermodal Corporation Limited# • NBN Co Ltd • WSA Co Ltd

Table A9.1: Entities outside of the general government sector – 2021-22 (continued)

Public non-financial corporations (continued)
Prime Minister and Cabinet Portfolio • Voyages Indigenous Tourism Australia Pty Ltd Social Services Portfolio • Australian Hearing Services (Hearing Australia)

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

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