

# STATE BUDGET

2023-24



Government of  
South Australia

# STATE BUDGET

2023-24

## ACKNOWLEDGEMENT OF COUNTRY

We acknowledge Aboriginal people as the state's first peoples, nations and Traditional Owners of South Australian land and waters. We recognise that their unique cultural heritage, customs, spiritual beliefs and relationship with the land are of ongoing importance today, and we pay our respects to Elders past, present and emerging leaders of the future.

## ACKNOWLEDGEMENTS

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**Government  
of South Australia**

***Final Budget Outcome***

***2023-24***

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# Introduction

The Final Budget Outcome reports the 2023-24 financial results for the Government of South Australia against its key fiscal targets and provides an analysis of these results against earlier estimates.

**Chapter 1** provides an overview of the 2023-24 final outcomes. The chapter includes:

- a discussion of variations between the 2023-24 final outcome for revenues and expenses of the general government sector and 2023-24 estimates included in the 2024-25 Budget
- public sector net debt and superannuation liability levels as at 30 June 2024.

**Chapter 2** provides an assessment of the performance of the South Australian economy in 2023-24.

The appendices to this document provide the following information.

- **Appendix A** contains the Uniform Presentation Framework reporting for the general government sector, the public non-financial corporations sector, the non-financial public sector and the public financial corporations sector. Further information is also provided on general government sector taxation revenue, grant revenue and expenses, and general government sector expenses and capital expenditure by function including alignment to sustainable development goals and targets.
- **Appendix B** summarises the receipts and payments of the Consolidated Account.
- **Appendix C** provides a time series of financial statistics.

# Chapter 1: 2023-24 Final Budget Outcome

## Overview

The Government of South Australia recorded a net operating surplus of \$413 million in 2023-24 for the general government sector. This represents an improvement of \$107 million from the \$306 million surplus estimated at the time of the 2024-25 Budget.

The improvement, compared with the estimate at the time of the 2024-25 Budget, reflects a combination of higher than expected revenue (\$450 million), partly offset by higher than expected expenditure (\$342 million).

The net lending deficit was \$1.2 billion in 2023-24, an increase of \$172 million compared with the estimate at the time of the 2024-25 Budget. The higher net lending deficit in 2023-24 mainly reflects higher capital expenditure than estimated at the time of the 2024-25 Budget.

Net debt for the general government sector at 30 June 2024 was \$19.3 billion, \$177 million higher than the estimate at the time of the 2024-25 Budget. The higher net debt in 2023-24 mainly reflects higher capital expenditure than estimated at the time of the 2024-25 Budget.

Net debt for the non-financial public sector at 30 June 2024 was \$27.9 billion, \$33 million higher than the estimate at the time of the 2024-25 Budget.

## Fiscal Aggregates

Table 1.1 shows the 2023-24 outcome for key financial indicators compared with earlier estimates and the 2022-23 outcome.

**Table 1.1: Key budget aggregates (\$million)**

	2022-23 Outcome	2023-24 Estimate at 2023-24 Budget	2023-24 Estimate at 2024-25 Budget	2023-24 Outcome
<b>General government sector:</b>				
Revenue	25 408	26 603	27 484	27 933
Expenses	-25 367	-26 353	-27 178	-27 520
<b>Net operating balance</b>	<b>41</b>	<b>250</b>	<b>306</b>	<b>413</b>
Net acquisition of non-financial assets	1 256	2 096	1 312	1 591
<b>Net lending</b>	<b>-1 215</b>	<b>-1 846</b>	<b>-1 006</b>	<b>-1 178</b>
<b>General government sector memorandum items:</b>				
Net debt	17 711	20 293	19 145	19 322
Net debt to revenue	69.7	76.3	69.7	69.2
<b>Non-financial public sector memorandum items:</b>				
Net debt	25 595	29 074	27 887	27 920
Net debt to revenue	96.1	104.4	96.8	95.4
Note: Totals may not add due to rounding.				

## General government sector operating results

The major items contributing to the variations in the general government sector financial outcome compared with previous estimates are discussed below.

### Operating revenue

Operating revenues for the general government sector for 2023-24 were \$450 million higher than estimated at the time of the 2024-25 Budget. This was largely due to higher revenue from sales of goods and services, taxation and Commonwealth grants.

**Table 1.2: Operating revenue (\$million)**

	2023-24 Estimate at 2023-24 Budget	2023-24 Estimate at 2024-25 Budget	2023-24 Outcome
<b>Revenue</b>			
Taxation revenue	5 827	6 412	6 575
Grants	15 404	15 288	15 445
Sales of goods and services	3 074	3 226	3 390
Interest income	403	453	480
Dividend and income tax equivalent income	248	438	435
Other	1 647	1 667	1 610
<b>Total revenue</b>	<b>26 603</b>	<b>27 484</b>	<b>27 933</b>

Note: Totals may not add due to rounding.

### Taxation revenue

Taxation revenue was \$162 million or 2.5 per cent higher than the estimated result primarily due to higher than expected revenue from stamp duty on residential property transactions, taxes on property and motor vehicle taxes.

Table 1.3 summarises variations in actual tax receipts for 2023-24 relative to the estimated outcome at the time of the 2024-25 Budget.

**Table 1.3: Taxation variations (\$million)**

	Variation
Payroll tax	-14
Taxes on property	36
Stamp duties on financial and capital transactions	78
Insurance taxes	17
Gambling taxes	16
Motor vehicle taxes	36
Other	-7
<b>Total taxation</b>	<b>162</b>

Note: Totals may not add due to rounding.

Stamp duty revenue on financial and capital transactions was \$78 million higher than estimated due to revenue from conveyance duty reflecting stronger than expected growth in residential property prices and transactions.

Motor vehicle tax revenue was \$36 million higher than estimated in the 2024-25 Budget mainly due to a higher than expected volume of registrations. Revenue from stamp duty on registrations was also above expectations.

Taxes on property were \$36 million above expectations largely reflecting higher than expected revenue from land tax due to stronger than expected billing outcomes reflecting a higher number of ownerships liable for land tax.

Insurance tax revenue was \$17 million higher than estimated due to stronger than expected growth in general insurance premiums.

Gambling tax revenue was \$16 million above expectations mainly due to higher than expected distributions from the Lotteries Commission and higher than expected gaming machine taxation revenue.

Payroll tax revenue was \$14 million below budget expectations reflecting slightly lower than expected growth in taxable payrolls. While revenue was lower than expected, total payroll tax revenue grew by 8.7 per cent in 2023-24.

### **Grant revenue**

Total grant revenue was \$157 million higher than expected at the time of the 2024-25 Budget largely due to higher revenue from National Partnership payments, partially offset by lower GST revenue grants.

National Partnership payments were \$233 million above expectations mainly due to a pull-forward of Commonwealth funding from 2024-25 to 2023-24 for Financial Assistance Grants that are passed on to local government and the timing of Commonwealth revenue associated with a range of transport infrastructure projects.

Payments for specific purposes were broadly in line with budget expectations.

GST revenue grants were \$80 million below expectations primarily due to lower than anticipated national GST pool collections. In the Commonwealth Government's 2023-24 Final Budget Outcome, the national GST pool for 2023-24 was revised down by \$764 million compared to estimates in the 2024-25 Commonwealth Budget.

### **Sales of goods and services**

Revenue from sales of goods and services was \$163 million above expectations largely due to higher revenue from regulatory fees, health unit fees and other user charges.

Revenue from regulatory fees was \$78 million above budget expectations. This was mainly due to receipts from private insurers related to stamp duty on CTP premiums that were budgeted to be received as other revenue, as well as higher fees collected under the *Motor Vehicles Act 1959* including from personalised number plates and vehicle inspections.

Revenue from health unit fees was \$38 million higher than expected largely reflecting higher than budgeted revenue from patient fees.

Revenue from other user charges was \$54 million above budget expectations mainly due to higher than expected sales from lotteries.

### **Interest income**

Interest income was \$27 million higher than the estimated result mainly reflecting higher than expected interest rates.

### **Dividend and income tax equivalent income**

Dividend and income tax equivalent revenue was broadly in line with expectations.

### **Other revenue**

Other revenues were \$57 million below the estimated result, mainly reflecting budgeted receipts from private insurers related to stamp duty on CTP premiums that have now been recorded as sales of goods and services revenue.

Royalty revenue was broadly in line with expectations.

## Operating expenses

**Table 1.4: Operating expenses (\$million)**

	2023-24 Estimate at 2023-24 Budget	2023-24 Estimate at 2024-25 Budget	2023-24 Outcome
<b>Expenses</b>			
Employee expenses	9 870	10 179	10 201
Superannuation expenses			
Superannuation interest cost	265	306	306
Other superannuation expenses	1 121	1 142	1 119
Depreciation and amortisation	1 564	1 643	1 586
Interest expenses	1 254	1 210	1 225
Other property expenses	—	—	—
Other operating expenses	8 309	8 720	9 227
Grants	3 971	3 978	3 857
<b>Total expenses</b>	<b>26 353</b>	<b>27 178</b>	<b>27 520</b>

Note: Totals may not add due to rounding.

Operating expenses for the general government sector for 2023-24 were \$342 million higher than estimated at the time of the 2024-25 Budget.

Employee expenses were \$22 million higher than the estimated result primarily in Health and Wellbeing (\$65 million) as a result of additional staff to respond to increased activity levels and a revised mix in expenditure between employee expenses and other superannuation expenses. This increase is partially offset by lower than expected employee expenses in Police (\$21 million) due to higher attrition and lower than anticipated recruitment levels, as well as a change in workforce composition, and Human Services (\$20 million) as a result of temporary vacancies due to skill shortages of front-line staff within disability services, early intervention programs and other services.

Superannuation interest cost and interest expenses were largely in line with estimated result.

Other superannuation expenses were \$23 million lower than the estimated result primarily due to a revised mix in expenditure in Health and Wellbeing between other superannuation expenses and employee expenses (\$22 million).

Depreciation was \$57 million lower than the estimated result primarily due to lower depreciation on plant and equipment across the general government sector (\$51 million).

Other operating expenses were \$507 million higher than the estimated result primarily due to higher expenditure across a number of agencies, including in Health and Wellbeing (\$101 million) due to higher than budgeted agency staff for nursing across local health networks, and additional costs associated with the provision of health services. Expenses were also higher in Infrastructure and Transport (\$77 million) due to higher than expected service contractor expenditure, including for road maintenance, and a reclassification of expenditure from investing expenditure, Police (\$51 million) due to computing and communication charges for cybersecurity systems and higher than expected workers compensation claims expense, and Child Protection (\$45 million) due to higher than budgeted residential care placements. Other operating expenses were also higher in Human Services (\$32 million) primarily due to costs of labour hire arrangements to address vacancies primarily in front-line disability services as well as higher than budgeted expenditure on workers compensation.

Grants were \$121 million lower than the estimated result primarily due to the revised timing of payments for the Local Government Infrastructure Partnership Program (\$26 million), the Adelaide Football Club for the Thebarton Oval precinct (\$15 million), Local Government disaster assistance (\$12 million), Thriving Regions Fund (\$12 million), Recycling Modernisation program (\$12 million), Economic Recovery Fund (\$7 million), and the Legal Services Commission for expensive criminal cases (\$7 million).

## Net acquisition of non-financial assets

**Table 1.5: Net acquisition of non-financial assets (\$million)**

	2023-24 Estimate at 2023-24 Budget	2023-24 Estimate at 2024-25 Budget	2023-24 Outcome
<b>Net acquisition of non-financial assets</b>			
Purchases of non-financial assets	3 788	3 267	3 525
<i>less</i> Sales of non-financial assets	128	312	340
<i>less</i> Depreciation	1 564	1 643	1 586
<i>plus</i> Change in inventories	—	—	-9
<i>plus</i> Other movements in non-financial assets	—	—	—
<b>Total net acquisition of non-financial assets</b>	<b>2 096</b>	<b>1 312</b>	<b>1 591</b>
<i>Note: Totals may not add due to rounding.</i>			

Purchases of non-financial assets were \$259 million higher than the estimate at the time of the 2024-25 Budget, largely in Infrastructure and Transport due to the accelerated delivery of projects, including for Fleurieu Connections (\$43 million), North-South Corridor — River Torrens to Darlington (\$30 million), South Eastern Freeway Upgrade (\$18 million), Adelaide Hills Productivity and Road Safety Package (\$7 million), Roads of Strategic Importance Initiative — Eyre Peninsula Road Upgrades (\$6 million), Majors Road on-off ramp (\$6 million), Glen Osmond and Fullarton Road intersection upgrades (\$5 million), Freight Highway Upgrade Program (\$4 million), and annual program works (\$12 million).

In Health and Wellbeing investing expenditure was higher than estimated for investing purchases from special purpose funds (\$17 million), mainly for CT scanning units, ultrasound, and x-ray machines, and in Country Health SA sustainment (\$4 million), mainly for central sterilisation supply departments across several regional Local Health Networks. In addition, contributed assets were \$21 million higher than estimated at the time of the 2024-25 Budget, mainly in Health and Wellbeing (\$10 million), Environment and Water (\$4 million) and Education (\$2 million).

Sales of non-financial assets were \$28 million higher than estimated at the time of the 2024-25 Budget, largely due to unbudgeted sales of properties by Infrastructure and Transport (\$16 million).

## Policy and parameter variations

Tables 1.6 and 1.7 summarise the variations to revenue, expenses and capital investment expenditure and the impact on net operating balance and net lending fiscal indicators in the general government sector since the estimates in the 2023-24 Budget.

**Table 1.6: Net operating balance — policy and parameter variations (\$million)**

	<b>2023-24</b>
<b>Estimate at 2023–24 Budget</b>	<b>250</b>
<b>Parameter variations to 2024-25 Budget</b>	
Revenue — taxation	585
Revenue — other	133
Operating expenses	-77
<b>Net effect of parameter and other variations</b>	<b>642</b>
<b>Policy measures to 2024-25 Budget</b>	
Revenue measures — taxation	—
Revenue measures — other	—
Revenue offsets — taxation	—
Revenue offsets	119
Revenue investing offsets	44
Operating expenses	-748
Operating savings	—
<b>Net effect of policy measures</b>	<b>-586</b>
<b>Estimate at 2024-25 Budget</b>	<b>306</b>
<b>Parameter and other variations after 2024-25 Budget</b>	
Revenue — taxation	162
Revenue — other	287
Operating expenses	-342
<b>Net effect of parameter and other variations after 2024-25 Budget</b>	<b>107</b>
<b>Final Outcome</b>	<b>413</b>
Note: Totals may not add due to rounding.	

Table 1.7: Net lending — policy and parameter variations (\$million)

	<b>2023-24</b>
<b>Estimate at 2023–24 Budget</b>	<b>-1 846</b>
<b>Net effect of operating variations to 2024-25 Budget</b>	<b>56</b>
<b>Parameter variations to 2024-25 Budget</b>	
Investing expenditure	755
Asset sales	184
Depreciation	79
<b>Total parameter investing variations</b>	<b>1 018</b>
<b>Policy measures to 2024-25 Budget</b>	
Investing expenditure	-234
Investing savings	—
Asset sales	—
<b>Net effect of policy measures to 2024-25 Budget</b>	<b>-234</b>
<b>Total investing variations</b>	<b>784</b>
<b>Estimate at 2024-25 Budget</b>	<b>-1 006</b>
<b>Net effect of operating variations to final outcome</b>	<b>107</b>
<b>Parameter variations after 2024-25 Budget</b>	
Investing expenditure	-259
Asset sales	28
Depreciation	-57
Changes in Inventories	9
<b>Total parameter investing variations after 2024-25 Budget</b>	<b>-279</b>
<b>Final Outcome</b>	<b>-1 178</b>

Note: Totals may not add due to rounding.

## Balance sheet indicators

The following sections provide key balance sheet indicators and associated commentary for both the general government sector and the non-financial public sector.

### General government sector

**Table 1.8: General government sector — key balance sheet indicators**

	June 2023 Outcome	June 2024 Estimate at 2023-24 Budget	June 2024 Estimate at 2024-25 Budget	June 2024 Outcome
<b>Net debt</b>				
\$m	17 711	20 293	19 145	19 322
% of total revenue	69.7	76.3	69.7	69.2
<b>Unfunded superannuation liability</b>				
\$m	7 518	6 598	7 219	6 893
% of total revenue	29.6	24.8	26.3	24.7
<b>Net financial liabilities</b>				
\$m	30 880	32 145	32 287	32 628
% of total revenue	121.5	120.8	117.5	116.8

#### Net debt

Net debt in the general government sector is \$177 million higher as at 30 June 2024 than estimated in the 2024-25 Budget.

The increase in net debt from 30 June 2023 to 30 June 2024 of \$1.6 billion, is largely driven by a cash deficit of \$796 million in 2023-24, lease adjustments (\$381 million) and equity capital contributions to Renewal SA (\$219.9 million), the South Australian Housing Authority (\$177.9 million), Adelaide Festival Centre Trust (\$12.2 million), and Public Trustee (\$3.9 million).

Table 1.9 provides details of the movement in general government net debt in 2023-24.

**Table 1.9: General government sector net debt (\$million)**

	June 2024 Estimate at 2024-25 Budget	June 2024 Outcome
<b>Opening general government net debt</b>	<b>17 711</b>	<b>17 711</b>
<b>Change in net debt:</b>		
General government cash surplus (-) / deficit (+)	679	796
Equity contributions granted	465	414
Lease adjustments - additions, modifications and re-measurements	276	381
<b>Decrease in net debt</b>		
Return of equity	—	—
Other variations	14	20
<b>Closing general government net debt</b>	<b>19 145</b>	<b>19 322</b>

Note: Totals may not add due to rounding.

The cash deficit for the general government sector was \$796 million in 2023-24, an increase of \$117 million compared with the estimate at the time of the 2024-25 Budget. The higher cash deficit in 2023-24 mainly reflects higher capital expenditure than estimated at the time of the 2024-25 Budget.

Lease adjustments for the general government sector was \$381 million in 2023-24, an increase of \$105 million compared with the estimate at the time of the 2024-25 Budget. This mainly reflects higher net lease adjustments across multiple agencies than estimated at the time of the 2024-25 Budget.

The net debt to revenue ratio for the general government sector decreased to 69.2% in 2023-24, compared with the estimate of 69.7% at the time of the 2024-25 Budget. The lower net debt to revenue ratio in 2023-24 mainly reflects higher revenues than estimated at the time of the 2024-25 Budget.

### Unfunded superannuation liability

The unfunded superannuation liability is \$6.9 billion as at 30 June 2024. This is a decrease of \$625 million since 30 June 2023. This decrease has been driven by the increase in the risk-free discount rate, higher than expected return on investments and past service payments. The government remains on track to fully fund superannuation liabilities by 2034, with the unfunded liability projected to decline to \$5.1 billion by 30 June 2028.

Table 1.10 provides details of the movements in the unfunded superannuation liability in 2023-24.

**Table 1.10: Unfunded superannuation liability (\$million)**

<b>Unfunded superannuation liability as at 30 June 2023</b>	<b>7 518</b>
Nominal superannuation interest expense <sup>(a)</sup>	306
Past service payments	-516
Impact of increase in discount rate <sup>(b)</sup>	-427
Return on investments <sup>(c)</sup>	-183
Other movements <sup>(d)</sup>	194
<b>Unfunded superannuation liability as at 30 June 2024</b>	<b>6 893</b>
Note: Totals may not add due to rounding	
(a) The nominal superannuation interest expense represents the increase during the year in the present value of the defined benefit obligation because the benefits are one period closer to settlement.	
(b) The discount rate increased from 4.2 per cent at 30 June 2023 to 4.5 per cent at 30 June 2024.	
(c) The forecast earnings rate was 5.7 per cent for 2023-24, but the actual earnings rate was 6.7 per cent.	
(d) Resulting from transactions during the year, variances between the actual and expected experience.	

The accounting standard for employee entitlements requires that superannuation benefits are valued at the net present value of future obligations. This is calculated by discounting the gross liability using market yields on government bonds. Small changes in the long-term bond rate can have a significant impact on the reported liability, irrespective of whether the underlying nature of the liability has changed.

The last of the government's defined benefit superannuation schemes closed to new members in 1994. These schemes create a liability for the government to pay future benefits to members in accordance with the terms of the schemes. Since 1994-95, the government has had a target to fully fund the superannuation liability by 2034. In 2023-24, a \$515.8 million payment was made by the government to the superannuation schemes as part of meeting this target.

### Net financial liabilities

In addition to net debt and unfunded superannuation liabilities, net financial liabilities include other financial liabilities and financial assets (excluding equity held in public non-financial corporations and public financial corporations).

Net financial liabilities amounted to \$32.6 billion at 30 June 2024, which is \$341 million higher than the estimate at the time of the 2024-25 Budget. The increase in net financial liabilities is largely due to lower financial assets (excluding equity held in public non-financial corporations and public financial corporations) than estimated in the 2024-25 Budget.

## Non-financial public sector

Table 1.11 sets out the key balance sheet indicators for the non-financial public sector, which is comprised of the general government sector and the public non-financial corporations sector.

**Table 1.11: Non-financial public sector — key balance sheet indicators**

	June 2023 Outcome	June 2024 Estimate at 2023-24 Budget	June 2024 Estimate at 2024-25 Budget	June 2024 Outcome
<b>Net debt</b>				
\$m	25 595	29 074	27 887	27 920
% of total revenue	96.1	104.4	96.8	95.4
<b>Unfunded superannuation liability</b>				
\$m	7 518	6 598	7 219	6 893
% of total revenue	28.2	23.7	25.0	23.6
<b>Net financial liabilities</b>				
\$m	39 590	42 415	41 887	41 792
% of total revenue	148.7	152.3	145.3	142.8

### Net debt

Net debt for the non-financial public sector (NFPS) at 30 June 2024 was \$33 million higher than the estimate included in the 2024-25 Budget. The increase in NFPS net debt is largely due to an increase in net debt in the general government sector (\$177 million) offset by the decrease in net debt in the public non-financial corporations (PNFC) sector (\$144 million).

Between June 2023 and June 2024, non-financial public sector net debt increased by \$2.3 billion to \$27.9 billion. This is largely driven by the increase in net debt in the general government sector.

PNFC net debt at 30 June 2024 was \$144 million lower than the estimate included in the 2024-25 Budget. This was mainly due to lower borrowings by SA Water than estimated in the 2024-25 Budget.

### Unfunded superannuation liability

The unfunded superannuation liability is \$6.9 billion at 30 June 2024 as previously discussed in the general government sector.

### Net financial liabilities

Net financial liabilities in the non-financial public sector amounted to \$41.8 billion at 30 June 2024, which is \$95 million lower than the estimate at the time of the 2024-25 Budget.

# ***Chapter 2: Economic performance***

## **The international and national economic context for 2023-24**

Global economic performance in 2023-24 was marked by slower growth compared to the previous year. Several factors, including persistent inflation, geopolitical tensions, and tightening monetary policies by central banks, contributed to the moderation in economic activity. Many advanced economies experienced lower growth rates due to higher interest rates, which were implemented to combat inflation but also dampened investment and consumer spending. Emerging markets saw mixed results, with some benefiting from commodity exports and others struggling with external debt pressures and currency depreciation. Global inflation eased, though it remained elevated compared to pre-pandemic levels.

According to the International Monetary Fund, global economic growth eased to 3.3 per cent in 2023, down from 3.5 per cent in 2022. Growth in advanced economies declined, while overall emerging market and developing economies saw accelerated growth. The IMF projects global growth to moderate to 3.2 per cent in 2024, with advanced economies rising by 1.8 per cent and emerging and developing economies by 4.2 per cent.

Domestically, the Australian economy grew by 1.4 per cent in 2023-24, falling short of the Federal Government's forecast of 1¾ per cent in its 2024-25 Budget. The major contributors to growth were household and government consumption and private and public investment.

The national labour market exceeded expectations in 2023-24, with employment rising by 2.4 per cent through the year to the June quarter 2024, well above the Commonwealth Budget forecast for growth of ¾ per cent. The national headline unemployment rate fell to a generational low of 3.5 per cent in October 2022 and rose moderately to be 4.1 per cent by June 2024. Demand for labour remained strong despite a moderation in job vacancies. After a prolonged period of slow growth, wages began to pick up toward the end of 2023, posting growth rates above 4 per cent. Nonetheless, growth in consumer prices exceeded growth in wages in the first half of 2024, which eroded real wages growth.

## **South Australian economic performance for 2023-24**

Following robust growth across the previous 2 years, the South Australian economy grew by 1.2 per cent in 2023-24. Although this growth is lower than previous years, it remains aligned with expectations for the post-pandemic recovery phase. Largest contributors to GDP growth by industry were health care and social assistance; agriculture, forestry and fishing; mining; and construction.

State Final Demand (SFD), which measures total spending by households, business and governments in the South Australian economy, rose by 1.8 per cent in real terms in 2023-24, in line with the estimate of 1¾ per cent set in the 2024-25 State Budget. The full-year rise in SFD was largely driven by government consumption and investment, reflecting the government's ongoing infrastructure projects and public service expansion.

Employment in South Australia increased by 1.7 per cent in 2023-24, lower than the budget estimate of 2 per cent. The unemployment rate reached a low of 3.3 per cent in February 2024, rising to be 3.9 per cent in June 2024. While the labour market remained resilient with strong demand for workers, job vacancies moderated in line with economic conditions.

South Australia's residential construction sector remained strong over the course of the year, supported by a backlog of approved but not yet commenced dwellings and high levels of activity in ongoing projects. However, supply chain disruptions, rising material costs and labour shortages continued to extend construction timelines. While South Australia's building approvals softened over the course of 2023-24 as higher interest rates and higher construction costs eroded affordability, residential work done in 2023-24 was 5.2 per cent higher than in 2022-23.

The state's services exports, particularly in international education and tourism, saw significant growth. International student enrolments were 13 per cent higher in the first six months of 2024 compared with the same period in 2023, albeit with commencements being 1.1 per cent lower. Both metrics were substantially above pre-pandemic levels (in the six months to June 2019), up by 41 per cent and 32 per cent respectively.

International tourist numbers and expenditure in South Australia in the year to the June quarter 2024 were significantly improved on a year earlier, with the number of trips up by 24 per cent and expenditure 22 per cent higher. Domestic tourism showed mixed results, with the number of trips up by 2.0 per cent in the year to the June quarter 2024 but expenditure decreasing by 0.2 per cent.

South Australia's overseas goods exports reached \$17.5 billion in 2023-24, a modest 0.4 per cent (\$69 million) increase on the previous year. Of note, wine exports to China rebounded following the removal of trade restrictions in March 2024, a positive development for the state's exporters.

The agriculture sector experienced significant challenges. Following a record winter crop production in 2022-23, South Australia's crop is estimated by the Australian Bureau of Agricultural and Resource Economics and Sciences to have fallen by 30 per cent in 2023-24 due to adverse weather conditions.

South Australia's population increased by 27 300 (1.5 per cent) through the year to the March quarter 2024. The largest contributor was net overseas migration (at 26 000 people), followed by natural increase (2900), partly offset by a net interstate migration outflow to other states and territories (1700).

**Table 2.1: Economic Parameters — Australia and South Australia growth rates (% full-year), 2023-24**

	2023-24 Forecast at 2023-24 Budget	2023-24 Estimate at 2024-25 Budget	Outcome
<b>Australia</b>			
Gross Domestic Product (real terms)	1½	1¾	1.4
<b>South Australia</b>			
Gross State Product (real terms)	1	1¾	1.2
State Final Demand (real terms)	1¾	1¾	1.8
Employment	1	2	1.7
Consumer Price Index	3¾	4¾	4.9

Source: 2023-24 and 2024-25 South Australian Budgets, and the Australian Bureau of Statistics (ABS).

# ***Appendix A: Uniform presentation framework tables***

**Table A.1: General government sector operating statement (\$million)**

	2023–24 Estimate at 2024–25 Budget	2023–24 Outcome
<b>Revenue</b>		
Taxation revenue	6 412	6 575
Grants	15 288	15 445
Sales of goods and services	3 226	3 390
Interest income	453	480
Dividend and income tax equivalent income	438	435
Other	1 667	1 610
<b>Total revenue</b>	<b>27 484</b>	<b>27 933</b>
<b>less Expenses</b>		
Employee expenses	10 179	10 201
Superannuation expenses		
Superannuation interest cost	306	306
Other superannuation expenses	1 142	1 119
Depreciation and amortisation	1 643	1 586
Interest expenses	1 210	1 225
Other property expenses	—	—
Other operating expenses	8 720	9 227
Grants	3 978	3 857
<b>Total expenses</b>	<b>27 178</b>	<b>27 520</b>
<b>equals Net operating balance</b>	<b>306</b>	<b>413</b>
plus Other economic flows	273	5 454
<b>equals Comprehensive result — total change in net worth</b>	<b>579</b>	<b>5 867</b>
<b>Fiscal aggregates</b>		
<b>Net operating balance</b>	<b>306</b>	<b>413</b>
<b>less Net acquisition of non-financial assets</b>		
Purchases of non-financial assets	3 267	3 525
less Sales of non-financial assets	312	340
less Depreciation	1 643	1 586
plus Change in inventories	—	-9
plus Other movements in non-financial assets	—	—
<b>equals Total net acquisition of non-financial assets</b>	<b>1 312</b>	<b>1 591</b>
<b>equals Net lending / borrowing</b>	<b>-1 006</b>	<b>-1 178</b>
Note: Totals may not add due to rounding.		

**Table A.2: Public non-financial corporations (public trading enterprises) sector operating statement (\$million)**

	2023–24 Estimate at 2024–25 Budget	2023–24 Outcome
<b>Revenue</b>		
Taxation revenue	—	—
Grants	471	414
Sales of goods and services	1 823	1 970
Interest income	27	31
Dividend and income tax equivalent income	1	1
Other	243	119
<b>Total revenue</b>	<b>2 565</b>	<b>2 536</b>
<b>less Expenses</b>		
Employee expenses	313	331
Superannuation expenses		
Superannuation interest cost	—	—
Other superannuation expenses	41	40
Depreciation and amortisation	558	499
Interest expenses	247	248
Other property expenses	58	61
Other operating expenses	1 397	1 344
Grants	119	108
<b>Total expenses</b>	<b>2 734</b>	<b>2 631</b>
<b>equals Net operating balance</b>	<b>-169</b>	<b>-95</b>
plus Other economic flows	496	1 365
<b>equals Comprehensive result — total change in net worth</b>	<b>327</b>	<b>1 269</b>
<b>Fiscal aggregates</b>		
<b>Net operating balance</b>	<b>-169</b>	<b>-95</b>
<b>less Net acquisition of non-financial assets</b>		
Purchases of non-financial assets	1 342	1 208
less Sales of non-financial assets	75	35
less Depreciation	558	499
plus Change in inventories	156	152
plus Other movements in non-financial assets	—	—
<b>equals Total net acquisition of non-financial assets</b>	<b>865</b>	<b>826</b>
<b>equals Net lending / borrowing</b>	<b>-1 035</b>	<b>-922</b>
Note: Totals may not add due to rounding.		

**Table A.3: Non-financial public sector operating statement (\$million)**

	2023–24 Estimate at 2024–25 Budget	2023–24 Outcome
<b>Revenue</b>		
Taxation revenue	6 153	6 326
Grants	15 287	15 446
Sales of goods and services	4 842	5 105
Interest income	468	494
Dividend and income tax equivalent income	162	173
Other	1 909	1 726
<b>Total revenue</b>	<b>28 821</b>	<b>29 269</b>
<b>less Expenses</b>		
Employee expenses	10 471	10 512
Superannuation expenses		
Superannuation interest cost	306	306
Other superannuation expenses	1 183	1 159
Depreciation and amortisation	2 199	2 085
Interest expenses	1 445	1 455
Other property expenses	—	—
Other operating expenses	9 671	10 085
Grants	3 626	3 551
<b>Total expenses</b>	<b>28 902</b>	<b>29 153</b>
<b>equals Net operating balance</b>	<b>-81</b>	<b>116</b>
plus Other economic flows	662	5 752
<b>equals Comprehensive result — total change in net worth</b>	<b>581</b>	<b>5 867</b>
<b>Fiscal aggregates</b>		
<b>Net operating balance</b>	<b>-81</b>	<b>116</b>
<b>less Net acquisition of non-financial assets</b>		
Purchases of non-financial assets	4 418	4 532
less Sales of non-financial assets	197	173
less Depreciation	2 199	2 085
plus Change in inventories	156	143
plus Other movements in non-financial assets	—	—
<b>equals Total net acquisition of non-financial assets</b>	<b>2 179</b>	<b>2 417</b>
<b>equals Net lending / borrowing</b>	<b>-2 260</b>	<b>-2 301</b>
Note: Totals may not add due to rounding.		

Table A.4: Public financial corporations sector operating statement (\$million)

	<b>2023–24 Outcome</b>
<b>Revenue</b>	
Taxation revenue	—
Grants	10
Sales of goods and services	1 195
Interest income	2 279
Dividend and income tax equivalent income	86
Other	34
<b>Total revenue</b>	<b>3 604</b>
<b>less Expenses</b>	
Employee expenses	78
Superannuation expenses	
Superannuation interest cost	—
Other superannuation expenses	9
Depreciation and amortisation	27
Interest expenses	2 120
Other property expenses	29
Other operating expenses	1 150
Grants	—
<b>Total expenses</b>	<b>3 413</b>
<b>equals Net operating balance</b>	<b>191</b>
plus Other economic flows	153
<b>equals Comprehensive result — total change in net worth</b>	<b>344</b>
<b>Fiscal aggregates</b>	
<b>Net operating balance</b>	<b>191</b>
<b>less Net acquisition of non-financial assets</b>	
Purchases of non-financial assets	91
less Sales of non-financial assets	56
less Depreciation	27
plus Change in inventories	—
plus Other movements in non-financial assets	—
<b>equals Total net acquisition of non-financial assets</b>	<b>8</b>
<b>equals Net lending / borrowing</b>	<b>183</b>
Note: Totals may not add due to rounding.	

**Table A.5: General government sector balance sheet (\$million)**

	2023–24 Estimate at 2024–25 Budget	2023–24 Outcome
<b>Assets</b>		
Financial assets		
Cash and deposits	11 226	11 152
Advances paid	180	142
Investments, loans and placements	662	668
Receivables	2 391	2 130
Equity		
Investments in other public sector entities	21 194	22 224
Other equity investments	108	116
Other financial assets	—	—
<b>Total financial assets</b>	<b>35 761</b>	<b>36 432</b>
Non-financial assets		
Land and other fixed assets	67 466	71 898
Other non-financial assets	126	145
<b>Total non-financial assets</b>	<b>67 592</b>	<b>72 043</b>
<b>Total assets</b>	<b>103 353</b>	<b>108 475</b>
<b>Liabilities</b>		
Deposits held	257	342
Advances received	—	—
Borrowing	30 956	30 943
Superannuation	7 219	6 893
Other employee benefits	3 342	3 512
Payables	1 347	1 542
Other liabilities	3 733	3 604
<b>Total liabilities</b>	<b>46 854</b>	<b>46 836</b>
<b>Net Worth</b>	<b>56 499</b>	<b>61 639</b>
<b>Fiscal Aggregates</b>		
Net financial worth (a)	-11 093	-10 404
Net financial liabilities	32 287	32 628
Net debt (b)	19 145	19 322
Note: Totals may not add due to rounding.		
(a) Net financial worth equals total financial assets minus total liabilities.		
(b) Net debt equals the sum of deposits held, advances received and borrowing, minus the sum of cash and deposits, advances paid, and investments, loans and placements.		

Table A.6: Public non-financial corporations (public trading enterprises) sector balance sheet (\$million)

	2023–24 Estimate at 2024–25 Budget	2023–24 Outcome
<b>Assets</b>		
Financial assets		
Cash and deposits	223	270
Advances paid	21	21
Investments, loans and placements	73	36
Receivables	404	422
Equity		
Investments in other public sector entities	—	—
Other equity investments	11	11
Other financial assets	—	—
<b>Total financial assets</b>	<b>732</b>	<b>760</b>
Non-financial assets		
Land and other fixed assets	28 502	28 955
Other non-financial assets	120	151
<b>Total non-financial assets</b>	<b>28 622</b>	<b>29 106</b>
<b>Total assets</b>	<b>29 354</b>	<b>29 866</b>
<b>Liabilities</b>		
Deposits held	2	—
Advances received	—	—
Borrowing	9 057	8 925
Superannuation	—	—
Other employee benefits	100	103
Payables	322	409
Other liabilities	959	607
<b>Total liabilities</b>	<b>10 440</b>	<b>10 044</b>
<b>Net Worth</b>	<b>18 914</b>	<b>19 822</b>
<b>Fiscal Aggregates</b>		
Net financial worth (a)	-9 708	-9 284
Net financial liabilities	9 708	9 284
Net debt (b)	8 742	8 598
Note: Totals may not add due to rounding.		
(a) Net financial worth equals total financial assets minus total liabilities.		
(b) Net debt equals the sum of deposits held, advances received and borrowing, minus the sum of cash and deposits, advances paid, and investments, loans and placements.		

**Table A.7: Non-financial public sector balance sheet (\$million)**

	<b>2023–24 Estimate at 2024–25 Budget</b>	<b>2023–24 Outcome</b>
<b>Assets</b>		
Financial assets		
Cash and deposits	11 388	11 267
Advances paid	201	163
Investments, loans and placements	602	577
Receivables	1 828	1 931
Equity		
Investments in other public sector entities	2 281	2 402
Other equity investments	119	127
Other financial assets	—	—
<b>Total financial assets</b>	<b>16 418</b>	<b>16 467</b>
Non-financial assets		
Land and other fixed assets	95 970	100 853
Other non-financial assets	138	176
<b>Total non-financial assets</b>	<b>96 108</b>	<b>101 029</b>
<b>Total assets</b>	<b>112 526</b>	<b>117 496</b>
<b>Liabilities</b>		
Deposits held	195	187
Advances received	—	—
Borrowing	39 882	39 741
Superannuation	7 219	6 893
Other employee benefits	3 435	3 608
Payables	1 594	1 878
Other liabilities	3 700	3 550
<b>Total liabilities</b>	<b>56 025</b>	<b>55 857</b>
<b>Net Worth</b>	<b>56 501</b>	<b>61 639</b>
<b>Fiscal Aggregates</b>		
Net financial worth (a)	-39 607	-39 389
Net financial liabilities	41 887	41 792
Net debt (b)	27 887	27 920
Note: Totals may not add due to rounding.		
(a) Net financial worth equals total financial assets minus total liabilities.		
(b) Net debt equals the sum of deposits held, advances received and borrowing, minus the sum of cash and deposits, advances paid, and investments, loans and placements.		

Table A.8: Public financial corporations sector balance sheet (\$million)

	<b>2023–24 Outcome</b>
<b>Assets</b>	
Financial assets	
Cash and deposits	1 866
Advances paid	36 719
Investments, loans and placements	21 235
Receivables	512
Equity	
Investments in other public sector entities	—
Other equity investments	33 577
Other financial assets	—
<b>Total financial assets</b>	<b>93 909</b>
Non-financial assets	
Land and other fixed assets	267
Other non-financial assets	30
<b>Total non-financial assets</b>	<b>298</b>
<b>Total assets</b>	<b>94 207</b>
<b>Liabilities</b>	
Deposits held	9 691
Advances received	—
Borrowing	34 722
Superannuation	41 710
Other employee benefits	17
Payables	415
Other liabilities	7 307
<b>Total liabilities</b>	<b>93 862</b>
<b>Net Worth</b>	<b>344</b>
<b>Fiscal Aggregates</b>	
Net financial worth (a)	47
Net financial liabilities	-47
Net debt (b)	-15 408
Note: Totals may not add due to rounding.	
(a) Net financial worth equals total financial assets minus total liabilities.	
(b) Net debt equals the sum of deposits held, advances received and borrowing, minus the sum of cash and deposits, advances paid, and investments, loans and placements.	

**Table A.9: General government sector cash flow statement (\$million)**

	2023–24 Estimate at 2024–25 Budget	2023–24 Outcome
<b>Cash receipts from operating activities</b>		
Taxes received	6 433	6 535
Receipts from sales of goods and services	3 099	3 235
Grants and subsidies received	15 481	15 465
Interest receipts	436	444
Dividends and income tax equivalents	473	467
Other receipts	1 704	2 021
<b>Total operating receipts</b>	<b>27 626</b>	<b>28 167</b>
<b>Cash payments for operating activities</b>		
Payments to employees	-11 820	-11 689
Purchases of goods and services	-6 406	-6 584
Grants and subsidies paid	-3 975	-3 860
Interest paid	-1 183	-1 188
Other payments	-2 227	-2 465
<b>Total operating payments</b>	<b>-25 611</b>	<b>-25 786</b>
<b>Net cash flows from operating activities</b>	<b>2 015</b>	<b>2 381</b>
<b>Net cash flows from investments in non-financial assets</b>		
Sales of non-financial assets	256	282
Purchases of non-financial assets	-2 950	-3 459
<b>Net cash flows from investment in non-financial assets</b>	<b>-2 694</b>	<b>-3 177</b>
<b>Net cash flows from investments in financial assets for policy purposes (a)</b>	<b>-475</b>	<b>-428</b>
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>-12</b>	<b>-19</b>
<b>Net cash flow from financing activities</b>		
Advances received (net)	—	—
Borrowing (net)	1 676	1 595
Deposits received (net)	-272	-187
Dividends paid	—	—
Other financing (net)	—	—
<b>Net cash flows from financing activities</b>	<b>1 404</b>	<b>1 408</b>
<b>Net increase/(decrease) in cash held</b>	<b>237</b>	<b>164</b>
<b>Fiscal Aggregates</b>		
Net cash flows from operating activities	2 015	2 381
Net cash flows from investments in non-financial assets	-2 694	-3 177
Dividends paid	—	—
<b>Cash surplus / (deficit)</b>	<b>-679</b>	<b>-796</b>
Note: Totals may not add due to rounding.		
(a) Includes equity acquisitions and disposals.		

**Table A.10: Public non-financial corporations (public trading enterprises) sector cash flow statement (\$million)**

	2023–24 Estimate at 2024–25 Budget	2023–24 Outcome
<b>Cash receipts from operating activities</b>		
Taxes received	—	—
Receipts from sales of goods and services	1 800	1 937
Grants and subsidies received	471	414
Interest receipts	17	31
Dividends and income tax equivalents	1	1
Other receipts	167	76
<b>Total operating receipts</b>	<b>2 455</b>	<b>2 459</b>
<b>Cash payments for operating activities</b>		
Payments to employees	-350	-363
Purchases of goods and services	-1 196	-1 141
Grants and subsidies paid	-119	-107
Interest paid	-349	-346
Other payments	-341	-305
<b>Total operating payments</b>	<b>-2 355</b>	<b>-2 263</b>
<b>Net cash flows from operating activities</b>	<b>100</b>	<b>197</b>
<b>Net cash flows from investments in non-financial assets</b>		
Sales of non-financial assets	75	35
Purchases of non-financial assets	-1 286	-1 148
<b>Net cash flows from investment in non-financial assets</b>	<b>-1 211</b>	<b>-1 114</b>
<b>Net cash flows from investments in financial assets for policy purposes (a)</b>	<b>-45</b>	<b>-5</b>
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>9</b>	<b>—</b>
<b>Net cash flow from financing activities</b>		
Advances received (net)	465	414
Borrowing (net)	607	464
Deposits received (net)	—	-1
Dividends paid	-218	-202
Other financing (net)	—	—
<b>Net cash flows from financing activities</b>	<b>854</b>	<b>676</b>
<b>Net increase/(decrease) in cash held</b>	<b>-293</b>	<b>-246</b>
<b>Fiscal Aggregates</b>		
Net cash flows from operating activities	100	197
Net cash flows from investments in non-financial assets	-1 211	-1 114
Dividends paid	-218	-202
<b>Cash surplus / (deficit)</b>	<b>-1 329</b>	<b>-1 119</b>

Note: Totals may not add due to rounding.

(a) Includes equity acquisitions and disposals.

**Table A.11: Non-financial public sector cash flow statement (\$million)**

	<b>2023–24 Estimate at 2024–25 Budget</b>	<b>2023–24 Outcome</b>
<b>Cash receipts from operating activities</b>		
Taxes received	6 168	6 318
Receipts from sales of goods and services	4 692	4 920
Grants and subsidies received	15 481	15 466
Interest receipts	442	457
Dividends and income tax equivalents	175	182
Other receipts	1 868	2 096
<b>Total operating receipts</b>	<b>28 825</b>	<b>29 439</b>
<b>Cash payments for operating activities</b>		
Payments to employees	-12 149	-12 032
Purchases of goods and services	-7 517	-7 568
Grants and subsidies paid	-3 622	-3 555
Interest paid	-1 419	-1 415
Other payments	-2 223	-2 452
<b>Total operating payments</b>	<b>-26 930</b>	<b>-27 021</b>
<b>Net cash flows from operating activities</b>	<b>1 895</b>	<b>2 418</b>
<b>Net cash flows from investments in non-financial assets</b>		
Sales of non-financial assets	141	115
Purchases of non-financial assets	-4 046	-4 406
<b>Net cash flows from investment in non-financial assets</b>	<b>-3 905</b>	<b>-4 291</b>
<b>Net cash flows from investments in financial assets for policy purposes (a)</b>	<b>-65</b>	<b>-34</b>
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>-3</b>	<b>-20</b>
<b>Net cash flow from financing activities</b>		
Advances received (net)	—	—
Borrowing (net)	2 295	2 074
Deposits received (net)	—	-8
Dividends paid	—	—
Other financing (net)	—	—
<b>Net cash flows from financing activities</b>	<b>2 296</b>	<b>2 066</b>
<b>Net increase/(decrease) in cash held</b>	<b>217</b>	<b>140</b>
<b>Fiscal Aggregates</b>		
Net cash flows from operating activities	1 895	2 418
Net cash flows from investments in non-financial assets	-3 905	-4 291
Dividends paid	—	—
<b>Cash surplus / (deficit)</b>	<b>-2 010</b>	<b>-1 873</b>

Note: Totals may not add due to rounding.

(a) Includes equity acquisitions and disposals.

Table A.12: Public financial corporations sector cash flow statement (\$million)

	2023–24 Outcome
<b>Cash receipts from operating activities</b>	
Taxes received	—
Receipts from sales of goods and services	1 199
Grants and subsidies received	10
Interest receipts	2 268
Dividends and income tax equivalents	86
Other receipts	50
<b>Total operating receipts</b>	<b>3 614</b>
<b>Cash payments for operating activities</b>	
Payments to employees	-85
Purchases of goods and services	-94
Grants and subsidies paid	—
Interest paid	-2 170
Other payments	-990
<b>Total operating payments</b>	<b>-3 339</b>
<b>Net cash flows from operating activities</b>	<b>276</b>
<b>Net cash flows from investments in non-financial assets</b>	
Sales of non-financial assets	56
Purchases of non-financial assets	-91
<b>Net cash flows from investment in non-financial assets</b>	<b>-35</b>
<b>Net cash flows from investments in financial assets for policy purposes (a)</b>	<b>-3 240</b>
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>-629</b>
<b>Net cash flow from financing activities</b>	
Advances received (net)	—
Borrowing (net)	4 438
Deposits received (net)	118
Dividends paid	-136
Other financing (net)	—
<b>Net cash flows from financing activities</b>	<b>4 420</b>
<b>Net increase/(decrease) in cash held</b>	<b>791</b>
<b>Fiscal Aggregates</b>	
Net cash flows from operating activities	276
Net cash flows from investments in non-financial assets	-35
Dividends paid	-136
<b>Cash surplus / (deficit)</b>	<b>105</b>

Note: Totals may not add due to rounding.

(a) Includes equity acquisitions and disposals.

**Table A.13: General government sector taxes (\$million)**

	2023–24 Estimate at 2024-25 Budget	2023–24 Outcome
<b>Taxes on employers' payroll and labour force</b>	<b>1 866</b>	<b>1 852</b>
<b>Taxes on property</b>		
Land taxes	724	747
Other	265	278
<b>Total</b>	<b>989</b>	<b>1 025</b>
<b>Taxes on the provision of goods and services</b>		
Excises and levies	—	—
Taxes on gambling	618	634
Taxes on insurance	646	663
Stamp duties on financial and capital transactions	1 383	1 462
<b>Total</b>	<b>2 648</b>	<b>2 759</b>
<b>Taxes on use of goods and performance of activities</b>		
Motor vehicle taxes	891	927
Other	18	11
<b>Total</b>	<b>909</b>	<b>938</b>
<b>Total taxation revenue</b>	<b>6 412</b>	<b>6 575</b>

Note: Totals may not add due to rounding.

**Table A.14(a): General government sector grant revenue (\$million)**

	<b>2023–24 Estimate at 2024–25 Budget</b>	<b>2023–24 Outcome</b>
<b>Current grant revenue</b>		
Current grants from the Commonwealth		
General purpose grants	8 744	8 664
National partnership grants	489	395
National partnership grants for on-passing	32	222
Specific purpose grants	2 839	2 846
Specific purpose grants for on-passing	1 536	1 525
Other grants	612	626
Total current grants from the Commonwealth	14 251	14 278
Other contributions and grants	165	189
<b>Total current grant revenue</b>	<b>14 415</b>	<b>14 467</b>
<b>Capital grant revenue</b>		
Capital grants from the Commonwealth		
General purpose grants	—	—
National partnership grants	697	833
National partnership grants for on-passing	—	—
Specific purpose grants	120	120
Specific purpose grants for on-passing	—	—
Other capital grants	31	24
Total capital grants from the Commonwealth	847	976
Other contributions and grants	25	1
<b>Total capital grant revenue</b>	<b>872</b>	<b>978</b>
<b>Total grant revenue</b>	<b>15 288</b>	<b>15 445</b>

Note: Totals may not add due to rounding.

**Table A.14(b): General government sector grant expense (\$million)**

	2023–24 Estimate at 2024–25 Budget	2023–24 Outcome
<b>Current grant expense</b>		
State/territory government	8	16
Local government	178	90
Local government on-passing	31	212
Private and not-for-profit sector	1 048	905
Private and not-for-profit sector on-passing	1 536	1 539
Grants to other sectors of government	425	395
Other	678	647
<b>Total current grant expense</b>	<b>3 904</b>	<b>3 805</b>
<b>Capital grant expense</b>		
State/territory government	—	—
Local government	—	8
Local government on-passing	—	—
Private and not-for-profit sector	74	44
Private and not-for-profit sector on-passing	—	—
<b>Total capital grant expense</b>	<b>75</b>	<b>52</b>
<b>Total grant expense</b>	<b>3 978</b>	<b>3 857</b>
Note: Totals may not add due to rounding.		

**Table A.15: General government sector dividend and income tax equivalent income (\$million)**

	2023–24 Estimate at 2024–25 Budget	2023–24 Outcome
Dividend and income tax equivalent income from PNFC sector	277	263
Dividend and income tax equivalent income from PFC sector	161	167
Other dividend income	1	5
<b>Total dividend and income tax equivalent income</b>	<b>438</b>	<b>435</b>
Note: Totals may not add due to rounding.		

**Table A.16: General government sector expenses by function (\$million)<sup>(a)</sup>**

	2023-24 Outcome	Sustainable Development Goal & Target <sup>(c)</sup>
<b>General public services</b>		
Executive and legislative organs, financial and fiscal affairs, external affairs	553	16.6
Foreign economic aid	—	
General services	165	16.6
Basic research	—	
Research and development — general public services	—	
Public debt transactions	1 531	16.6
Transfers of a general character between different levels of government	239	16.6
General public services not elsewhere classified	14	16.6
<b>Total general public services</b>	<b>2 502</b>	
<b>Defence<sup>(b)</sup></b>	<b>—</b>	
<b>Public order and safety</b>		
Police services	1 074	16.1-16.3
Civil and fire protection services	420	13.1
Law courts	383	16.3
Prisons	451	16.3
Research and development — public order and safety	—	
Public order and safety not elsewhere classified	29	16
<b>Total public order and safety</b>	<b>2 358</b>	
<b>Economic affairs</b>		
General economic, commercial and labour affairs	160	8.1
Agriculture, forestry, fishing and hunting	173	14.2, 15.2, 2.4
Fuel and energy	104	13.2, 7.1, 7.2
Mining, manufacturing and construction	29	12.2
Communication	65	9.c
Other industries	185	8.1
Research and development — economic affairs	86	9.5
Economic affairs not elsewhere classified	—	
<b>Total economic affairs</b>	<b>802</b>	
<b>Environmental protection</b>		
Waste management	2	11.6
Waste water management	7	11.6
Pollution abatement	82	3.9, 12.5
Protection of biodiversity and landscape	352	15.5
Research and development — environmental protection	—	
Environmental protection not elsewhere classified	—	
<b>Total environmental protection</b>	<b>444</b>	

	2023-24 Outcome	Sustainable Development Goal & Target <sup>(c)</sup>
<b>Housing and community amenities</b>		
Housing development	9	11.1
Community development	169	11.3
Water supply	149	6.4
Street lighting	—	
Research and development — housing and community amenities	—	
Housing and community amenities not elsewhere classified	—	
<b>Total housing and community amenities</b>	<b>328</b>	
<b>Health</b>		
Medical products, appliances and equipment	126	3.8
Outpatient services	655	3.8
Hospital services	5 856	3.8
Mental health institutions	60	3.4
Community health services	903	3.8
Public health services	734	3.8
Research and development — health	53	3.b
Health not elsewhere classified	163	3.8
<b>Total health</b>	<b>8 551</b>	
<b>Recreation, culture and religion</b>		
Recreational and sporting services	773	11
Cultural services	302	11.4
Broadcasting and publishing services	—	
Religious and other community services	—	
Research and development — recreation, culture and religion	—	
Recreation, culture and religion not elsewhere classified	8	11
<b>Total recreation, culture and religion</b>	<b>1 083</b>	
<b>Education</b>		
Pre-primary and primary education	3 303	4.2
Secondary education	2 635	4
Tertiary education	495	4.3
Education not definable by level	5	4
Subsidiary services to education	62	4
Research and development — education	—	
Education not elsewhere classified	5	4
<b>Total education</b>	<b>6 504</b>	

	2023-24 Outcome	Sustainable Development Goal & Target <sup>(c)</sup>
<b>Social protection</b>		
Sickness and disability	1 024	10.2
Old age	140	10.2
Survivors	2	
Family and children	972	5.4, 1.4, 1.5
Unemployment	—	
Housing	180	11.1
Social exclusion not elsewhere classified	514	10.2
Research and development — social protection	—	
Social protection not elsewhere classified	28	13.1, 1.5
<b>Total social protection</b>	<b>2 860</b>	
<b>Transport</b>		
Road transport	1 380	9.1, 11.2
Bus transport	361	11.2
Water transport	34	9.1
Railway transport	272	11.2
Air transport	1	9.1
Multi-mode urban transport	40	9.1
Pipeline and other transport	—	
Research and development — transport	—	
Transport not elsewhere classified	1	9.1
<b>Total transport</b>	<b>2 089</b>	
<b>Total expenses</b>	<b>27 520</b>	
Note: Totals may not add due to rounding		
(a) Expenses by function data are derived from information submitted by government agencies. The processes for deriving this data are subject to ongoing refinements. Consequently the data may be subject to future revisions.		
(b) The ABS defines 'defence' as expenditure on military and civil defence affairs, foreign military aid and defence research. The expenditure of Defence SA is included in economic affairs.		
(c) This denotes a material alignment of the expenses by function data to a United Nations Sustainable Development Goal (SDG) or SDG target. Where there is no expenditure by function, no alignment has been presented. There are a total of 17 SDGs. Further information on SDG goals and targets can be found at <a href="https://sdgs.un.org/goals">https://sdgs.un.org/goals</a> . Not all SDGs have been aligned with the expenses by function data.		

**Table A.17: General government sector capital expenditure by function (\$million)<sup>(a)</sup>**












	2023–24 Outcome	Sustainable Development Goal & Target <sup>(c)</sup>
General public services	39	16.6
Defence <sup>(b)</sup>	—	
Public order and safety	320	16.1-16.3, 16.6
Economic affairs	120	8.1, 2.4, 7.1, 7.2, 9.c
Environmental protection	61	15
Housing and community amenities	36	11.3, 6.4
Health	614	3
Recreation, culture and religion	136	11, 11.4
Education	249	4
Social protection	16	1.4, 1.5
Transport	1 934	9.1, 11.2
<b>Total capital expenditure</b>	<b>3 525</b>	













(a) Expenses by function data is derived from information submitted by government departments and agencies. The processes for deriving this data are subject to ongoing refinements. Consequently the data may be subject to future revisions.

(b) The ABS defines 'defence' as expenditure on military and civil defence affairs, foreign military aid and defence research. The expenditure of Defence SA is included in 'economic affairs'.

(c) This denotes a material alignment of the expenses by function data to a United Nations Sustainable Development Goal (SDG) or SDG target. Where there is no expenditure by function, no alignment has been presented. There are a total of 17 SDGs. Further information on SDG goals and targets can be found at <https://sdgs.un.org/goals>. Not all SDGs have been aligned with the expenses by function data.

Table A.18: General government sector expenses by function

	Sustainable Development Goal Definition	Primary SDG	Secondary SDGs
<b>General public services</b>	<b>Goal 16.</b> Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels		
<b>Public order and safety</b>	<b>Goal 16.</b> Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels		
	<b>Goal 13.</b> Take urgent action to combat climate change and its impacts		
<b>Economic affairs</b>	<b>Goal 8.</b> Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all		
	<b>Goal 14.</b> Conserve and sustainably use the oceans, seas and marine resources for sustainable development		
	<b>Goal 13.</b> Take urgent action to combat climate change and its impacts		
	<b>Goal 15.</b> Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss		
	<b>Goal 2.</b> End hunger, achieve food security and improved nutrition and promote sustainable agriculture		
	<b>Goal 7.</b> Ensure access to affordable, reliable, sustainable and modern energy for all		
	<b>Goal 9.</b> Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation		
<b>Environmental protection</b>	<b>Goal 15.</b> Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss		

	Sustainable Development Goal Definition	Primary SDG	Secondary SDGs
	<b>Goal 3.</b> Ensure healthy lives and promote well-being for all at all ages		<b>3</b> GOOD HEALTH AND WELL-BEING 
	<b>Goal 12.</b> Ensure sustainable consumption and production patterns		<b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION 
<b>Housing and community amenities</b>	<b>Goal 11.</b> Make cities and human settlements inclusive, safe, resilient and sustainable	<b>11</b> SUSTAINABLE CITIES AND COMMUNITIES 	
	<b>Goal 6.</b> Ensure availability and sustainable management of water and sanitation for all		<b>6</b> CLEAN WATER AND SANITATION 
<b>Health</b>	<b>Goal 3.</b> Ensure healthy lives and promote well-being for all at all ages	<b>3</b> GOOD HEALTH AND WELL-BEING 	
<b>Recreation, culture and religion</b>	<b>Goal 11.</b> Make cities and human settlements inclusive, safe, resilient and sustainable	<b>11</b> SUSTAINABLE CITIES AND COMMUNITIES 	
<b>Education</b>	<b>Goal 4.</b> Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	<b>4</b> QUALITY EDUCATION 	
<b>Social protection</b>	<b>Goal 10.</b> Reduce inequality within and among countries	<b>10</b> REDUCED INEQUALITIES 	
	<b>Goal 5.</b> Achieve gender equality and empower all women and girls		<b>5</b> GENDER EQUALITY 
	<b>Goal 1.</b> End poverty in all its forms everywhere		<b>1</b> NO POVERTY 
<b>Transport</b>	<b>Goal 11.</b> Make cities and human settlements inclusive, safe, resilient and sustainable	<b>11</b> SUSTAINABLE CITIES AND COMMUNITIES 	
	<b>Goal 9.</b> Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation		<b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE 

Following a mapping exercise, the information above presents an alignment of the general government sector expenditure using Classification of the Functions of Government – Australia (COFOG-A) codes with the United Nations Sustainable Development Goals (SDGs). The alignment with a primary or secondary SDG does not indicate that all expenditure within the COFOG-A group or division directly aligns to the SDG presented. The alignment against a primary SDG is an alignment of the largest amount of expenditure by function in the COFOG-A division. The alignment against a secondary SDG indicates material expenditure by function in the COFOG-A division.

Whilst noting SDGs are not mutually exclusive, the interlinked nature of an SDG to another has not been considered for this alignment, with the expenditure aligned to the most compatible SDG, as determined qualitatively.

*The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials. <https://sdgs.un.org/goals>*

## Appendix B: Consolidated Account

Summary of Receipts and Payments of the Consolidated Account for the year ended 30 June 2023. Presented on a cash basis.

**Table B.1: Summary of receipts and payments (\$000)**

	2023-24 Budget	2023-24 Outcome
<b>Receipts</b>		
Taxation	5 235 921	5 998 898
Commonwealth general purpose grants	8 788 282	8 697 556
Commonwealth specific purpose grants	236 393	235 246
Commonwealth National Partnership payments	41 029	64 775
Contributions from state undertakings	284 834	433 091
Fees and charges	685 031	736 912
Recoveries	91 173	570 746
Royalties	404 658	422 487
Other receipts	370 531	684 091
<b>Total receipts</b>	<b>16 137 852</b>	<b>17 843 802</b>
<b>Payments</b>		
Appropriation Act	19 223 861	19 518 029
Specific appropriation authorised in various Acts	151 409	118 683
<b>Total payments</b>	<b>19 375 270</b>	<b>19 636 712</b>
<b>Borrowing from (+) repayment to (-) South Australian Government Financing Authority</b>	<b>3 237 418</b>	<b>1 792 910</b>

Note: Totals may not add due to rounding.

**Table B.2: Receipts (\$000)**

	2023-24 Budget	2023-24 Outcome
<b>Taxation receipts</b>		
Payroll tax	1 943 344	2 109 027
Commonwealth places mirror payroll tax <sup>(a)</sup>	35 200	36 897
Stamp duties	1 965 212	2 423 005
Commonwealth places mirror stamp duties <sup>(a)</sup>	263	263
Land tax	683 710	757 839
Commonwealth places mirror land tax <sup>(a)</sup>	1 400	1 316
Gaming machines tax	401 954	457 275
Contribution from SA Lotteries	114 395	123 637
Contribution from casino operations	27 090	24 183
Contribution from on-course totalizators, bookmakers and small lotteries	—	4 268
Betting operations tax	63 353	61 189
<b>Total taxation receipts</b>	<b>5 235 921</b>	<b>5 998 898</b>
<b>Commonwealth general purpose payments</b>		
GST revenue grants	8 788 282	8 697 556
<b>Total Commonwealth general purpose payments</b>	<b>8 788 282</b>	<b>8 697 556</b>
<b>Commonwealth specific purpose payments<sup>(b)</sup></b>		
National Agreements	236 393	235 246
<b>Total Commonwealth specific purpose payments</b>	<b>236 393</b>	<b>235 246</b>
<b>Commonwealth National Partnership payments<sup>(c)</sup></b>		
Federation Funding Agreements	41 029	64 775
<b>Total Commonwealth National Partnership payments</b>	<b>41 029</b>	<b>64 775</b>
<b>Contributions from state undertakings</b>		
Adelaide Cemeteries Authority		
Income tax equivalent	60	491
Adelaide Venue Management Corporation		
Dividend	1 600	1 600
Arrangements with private electricity entities		
Local government rate equivalent	138	521
Department for Infrastructure and Transport		
Income tax equivalent	2 614	—
Local government rate equivalent	1 207	793
Flinders Ports		
Payment in lieu of other taxes	3 080	—
Forestry SA		
Dividend	773	—
Income Tax Equivalent	332	—
Funds SA		
Local Government Rate Equivalent	133	291

	2023-24 Budget	2023-24 Outcome
<b>Table B.2: Receipts (\$000) continued</b>		
HomeStart Finance		
Dividend	23 735	32 892
Income tax equivalent	10 172	12 909
Motor Accident Commission		
Dividend	2 269	7 560
Public Trustee		
Dividend	4 960	5 845
Income tax equivalent	2 069	2 026
Renewal SA		
Dividend	2 246	85 402
Income tax equivalent	—	36 153
Local government rate equivalent	1 793	—
South Australian Government Financing Authority		
Dividend	33 600	95 690
Income tax equivalent	14 400	26 845
South Australian Water Corporation		
Dividend	103 904	106 952
Income tax equivalent	71 305	11 797
Local government rate equivalent	2 101	2 048
State Owned Generators Leasing Co Pty Ltd		
Dividend	1 504	2 166
Income tax equivalent	645	928
TAFE SA		
Local government rate equivalent	52	—
West Beach Trust		
Income tax equivalent	142	183
<b>Total contributions from state undertakings</b>	<b>284 834</b>	<b>433 091</b>
<b>Fees and charges<sup>(d)</sup></b>		
Auditor-General's Department — fees for audit and other sundry receipts	17 485	16 304
Court fines	80 573	61 955
Court regulatory fees	46 401	44 161
Guarantee fees	123 057	122 923
Infringement notice schemes — expiation fees	99 191	81 890
Land Services regulatory fees	317 657	409 677
Small lotteries	629	—
Sundry fees	38	—
<b>Total fees and charges</b>	<b>685 031</b>	<b>736 912</b>

	2023-24 Budget	2023-24 Outcome
<i>Table B.2: Receipts (\$000) continued</i>		
<b>Recoveries</b>		
Adelaide Oval Sublease Fees	1 083	1 171
Casino Unclaimed Prizes	40	109
Contract Sanction Receipts — CTP Insurance	—	20
Department for Environment and Water — Qualco Sunlands	250	20
Department for Infrastructure and Transport — indentured ports	15 727	14 746
Essential Services Commission of South Australia	14 645	14 645
Freedom of Information	—	73
Independent Gaming Corporation contribution to Gamblers Rehabilitation Fund	2 000	2 000
Landscape Levy — Treasurer’s Water Licences	439	381
Live Music and Event Cancellation Fund	—	5 258
Metropolitan Drainage Fund	7	—
National Tax Equivalent Program	50	—
Off-Course wagering service annual fee	1 271	1 100
On-passing of Digital Technology Academy Funding	6 000	—
On-passing of Innovation Centre Funding	3 000	—
On-passing of SAHMRI Grant	—	5 280
Recoup from SAFA Insurance Fund No. 3	—	6 701
Recoup from the Economic Investment Fund	4 722	637
Recoup from the Jobs and Economic Growth Fund	—	413
Return of cash to Consolidated Account — cash alignment policy	—	347 023
Return of Deposit Account Balance	—	162 705
Return of Deposit Account Balances — Superannuation	30 000	—
Return of Working Capital	9 046	—
Sundry recoupment	193	108
Unclaimed monies and personal property	2 700	8 356
<b>Total recoveries</b>	<b>91 173</b>	<b>570 746</b>
<b>Royalties</b>		
Department for Energy and Mining	403 896	422 487
Land Services Data Royalties	762	—
<b>Total royalties</b>	<b>404 658</b>	<b>422 487</b>

	2023-24 Budget	2023-24 Outcome
<b>Table B.2: Receipts (\$000) continued</b>		
<b>Other receipts</b>		
<b>Interest</b>		
Interest on investments	354 424	395 854
Interest recoveries from general government entities	802	897
Interest recoveries from the private sector	439	2 404
<b>Repayment of advances</b>		
3RT Technologies Pty Ltd	—	402
Adelaide Oval SMA Ltd	—	780
Bianco Reinforcing Pty Ltd	—	756
Catholic Church Endowment Society Incorporated	3 600	3 600
Concessional Bushfire Loans	—	1 290
Department of Primary Industries and Regions	6 518	37 728
Eyre Peninsula Seafoods Pty Ltd	—	272
LCDF Trading Pty Ltd	—	58
Neutrog Australia Pty Ltd	—	144
Non-Government School Loans Scheme	—	3 906
Sea Dragon Lodge	—	23
Thoroughbred Racing SA	—	3 564
Western Hospital Pty Ltd	—	93
<b>Other</b>		
Other Receipts	1 057	—
Sale of Adelaide Festival Centre and Plaza	—	221 243
Sale of Land and Buildings	3 691	11 076
<b>Total other receipts</b>	<b>370 531</b>	<b>684 091</b>
<b>Total Consolidated Account receipts</b>	<b>16 137 852</b>	<b>17 843 802</b>

Note: Totals may not add due to rounding.

- (a) Taxes akin to state taxes are levied on activities conducted on Commonwealth places under the Authority of Commonwealth mirror tax legislation. Revenue is retained by the state.
- (b) Refers only to those Commonwealth specific purpose payments paid to the Consolidated Account.
- (c) Refers only to National Partnership payments that are paid to Consolidated Account. The remainder of National Partnership payments are paid into the Intergovernmental Agreement on Federal Financial Relations special deposit account for subsequent disbursement to the relevant line agencies.
- (d) Refers to only those fees and charges paid to the Consolidated Account.

**Table B.3: Payments (\$000)**

	2023-24 Budget	2023-24 Outcome
<b>Payments from Appropriation Act</b>		
Attorney-General's Department	114 607	107 207
Administered Items for the Attorney-General's Department	158 992	168 608
Auditor-General's Department	19 200	19 200
Commission on Excellence and Innovation in Health	6 766	6 764
Courts Administration Authority	93 617	94 536
Defence SA	19 179	17 457
Department for Child Protection	795 684	890 684
Department for Correctional Services	400 308	404 879
Department for Education	3 631 281	3 615 960
Administered Items for the Department for Education	428 355	437 839
Department for Energy and Mining	174 870	173 334
Department for Environment and Water	152 073	164 625
Administered Items for the Department for Environment and Water	30 363	21 199
Department for Health and Wellbeing	5 231 002	5 609 775
Department of Human Services	963 281	981 178
Administered Items for the Department of Human Services	303 685	334 178
Department for Industry, Innovation and Science	67 109	53 688
Administered Items for the Department for Industry, Innovation and Science	10 891	10 891
Department for Infrastructure and Transport	1 107 742	1 106 311
Administered Items for the Department for Infrastructure and Transport	7 863	7 877
Department of the Premier and Cabinet	341 333	358 069
Administered Items for the Department of the Premier and Cabinet	20 260	24 424
Department of Primary Industries and Regions	132 612	131 612
Administered Items for the Department of Primary Industries and Regions	4 516	4 516
Department for Trade and Investment	118 542	124 493
Administered Items for the Department for Trade and Investment	1 375	1 375
Department of Treasury and Finance	175 788	178 795
Administered Items for the Department of Treasury and Finance	3 557 414	3 298 171
Electoral Commission of South Australia	8 867	11 225
Administered Items for the Electoral Commission of South Australia	532	655
House of Assembly	8 430	8 430
Joint Parliamentary Services	19 947	19 947
Administered Items for the Joint Parliamentary Services	3 809	3 809
Legislative Council	6 050	6 050
Preventive Health SA	25 884	25 880
South Australia Police	1 006 195	999 894
Administered Items for the South Australia Police	69	69
South Australian Fire Emergency Commission	500	500
South Australian Metropolitan Fire Service	3 513	24 513
South Australian State Emergency Service	1 050	1 050

	2023-24 Budget	2023-24 Outcome
<b>Table B.3: Payments (\$000) continued</b>		
South Australian Tourism Commission	65 738	63 193
State Governor's Establishment	4 569	5 169
<b>Total payments appropriated for administrative units, statutory authorities and ministers</b>	<b>19 223 861</b>	<b>19 518 029</b>
Payments for which specific appropriation is authorised in various Acts	151 409	118 683
<b>Total Consolidated Account payments</b>	<b>19 375 270</b>	<b>19 636 712</b>
<b>Payments for which specific appropriation is authorised in various Acts</b>		
<b>Salaries and allowances</b>		
Agent-General — pursuant to <i>Agent-General Act 1901</i>	556	392
Auditor-General — pursuant to <i>Public Finance and Audit Act 1987</i>	495	934
Commissioners of Environment, Resource and Development Court— pursuant to <i>Remuneration Act 1990</i>	1 390	1 514
Commissioner of Police — pursuant to <i>Police Act 1998</i>	512	728
Electoral Commissioner and Deputy Electoral Commissioner — pursuant to <i>Electoral Act 1985</i>	546	605
Electoral District Boundaries Commission — pursuant to Constitution Act 1934	315	—
Governor — pursuant to <i>Constitution Act 1934</i>	490	500
Health and Community Services Complaints Commissioner — pursuant to <i>Remuneration Act 1990</i>	261	247
Judges — pursuant to <i>Remuneration Act 1990</i>		
Chief Justice	819	915
Judges and Masters	26 513	26 382
Magistrates — pursuant to <i>Remuneration Act 1990</i>	18 303	19 278
Members of various standing committees — pursuant to <i>Parliamentary Remuneration Act 1990 and Parliamentary Committees Act 1991</i>	268	221
Ombudsman — pursuant to <i>Ombudsman Act 1972</i>	480	484
Parliamentary salaries and electorate other allowances — pursuant to <i>Parliamentary Remuneration Act 1990</i>	19 301	20 935
Ministers, Officers and Members of Parliament		
Senior Judge and judges of the Industrial Relations Court and Commission — pursuant to <i>Remuneration Act 1990</i>	3 648	3 207
Solicitor-General — pursuant to <i>Solicitor-General Act 1972</i>	766	677
South Australian Civil and Administrative Tribunal —pursuant to <i>Remuneration Act 1990</i>	1 153	1 217
State Coroner and Deputy Coroner — pursuant to <i>Remuneration Act 1990</i>	933	1 410
Valuer-General — pursuant to <i>Valuation of Land Act 1971</i>	263	290
<b>Total salaries and allowances</b>	<b>77 012</b>	<b>79 936</b>

	2023-24 Budget	2023-24 Outcome
<i>Table B.3: Payments (\$000) continued</i>		
<b>Other</b>		
First Home Owner and HomeBuilder Grants — pursuant to <i>First Home and Housing Construction Grants Act 2000</i>	64 379	28 729
Victims of Crime Fund — Compensation for injuries resulting from criminal acts — pursuant to <i>Victims of Crime Act 2001</i>	10 018	10 018
<b>Total other</b>	<b>74 397</b>	<b>38 747</b>
<b>Total payments for which specific appropriation is authorised in various Acts</b>	<b>151 409</b>	<b>118 683</b>
Note: Totals may not add due to rounding.		

# Appendix C: General government and non-financial public sector financial statistics time series

The following tables provide historical data on key fiscal aggregates. Data provided (excluding the unfunded superannuation liability) are sourced for 1998-99 from *Australian Bureau of Statistics Government Finance Statistics 2007-08* (catalogue number 5512.0) and 1999-2000 to 2023-24 from budget outcome publications for South Australia.

Data is provided from 1998-99, the first year for which information is available in the accrual format. Before 1998-99, government finances were measured using a cash-based methodology.

Gross State Product (GSP) and Consumer Price Index (for real-growth calculations) data is sourced from the latest Australian Bureau of Statistics (ABS) publications.

As historical data in this time series has not been back-cast to reflect classification and accounting changes, care must be taken in interpreting the data.

## General government

**Table C.1: General government key operating statement aggregates**

	Revenue			Expenses			Net operating balance \$m	Net acquisition of non-financial assets \$m	Net lending \$m
	\$m	% real growth	% GSP	\$m	% real growth	% GSP			
1998-99	7 290		16.6	7 505		17.0	-215	19	-233
1999-2000	7 644	2.3	16.5	7 974	3.6	17.2	-330	140	-471
2000-01	8 108	3.0	16.4	8 406	2.4	17.0	-297	102	-399
2001-02	8 538	2.1	15.8	8 713	0.5	16.2	-174	-50	-124
2002-03	9 346	5.2	16.3	8 898	-1.8	15.6	448	34	414
2003-04	9 955	3.4	16.5	9 570	4.4	15.9	385	-38	424
2004-05	10 592	3.9	16.8	10 368	5.8	16.5	224	105	119
2005-06	11 242	2.9	16.9	11 040	3.3	16.6	202	119	83
2006-07	11 757	1.9	16.6	11 547	1.9	16.3	209	139	71
2007-08	12 879	6.1	16.8	12 414	4.1	16.2	464	242	222
2008-09	13 531	1.9	16.8	13 764	7.5	17.1	-233	639	-872
2009-10 <sup>(a)</sup>	15 534	12.3	18.4	15 347	9.1	18.2	187	1 279	-1 092
2010-11 <sup>(a)</sup>	15 017	-6.3	16.6	15 069	-4.9	16.6	-53	1 370	-1 422
2011-12	15 905	3.2	17.2	16 164	4.5	17.4	-258	839	-1 098
2012-13	15 333	-5.5	16.2	16 282	-1.3	17.2	-948	55	-1 003
2013-14	15 343	-2.4	15.9	16 415	-1.7	17.0	-1 071	661	-1 733
2014-15	16 549	6.2	16.8	16 738	0.4	17.0	-189	-78	-111
2015-16	17 362	4.0	17.6	17 062	1.1	17.3	300	204	96

	Revenue		Expenses				Net operating balance \$m	Net acquisition of non-financial assets \$m	Net lending \$m
	\$m	% real growth	% GSP	\$m	% real growth	% GSP			
	2016-17	18 480	4.8	18.1	18 037	4.1			
2017-18	19 344	2.3	18.3	19 657	6.6	18.6	-313	665	-977
2018-19	20 514	4.4	18.8	20 225	1.3	18.5	289	638	-348
2019-20 <sup>(b)(c)</sup>	20 332	-2.6	18.4	21 817	6.0	19.8	-1 485	759	-2 244
2020-21 <sup>(c)</sup>	21 638	4.9	18.3	22 200	0.3	18.7	-563	1 204	-1 766
2021-22	23 711	5.1	18.4	24 540	6.0	19.1	-829	1 412	-2 242
2022-23	25 408	-0.7	18.1	25 367	-4.2	18.1	41	1 256	-1 215
2023-24	27 933	4.8	18.8	27 520	3.5	18.5	413	1 591	-1 178

Note: Totals may not add due to rounding.

- (a) In 2009-10 and 2010-11 revenue, expenses and net acquisition of non-financial assets are impacted by the Commonwealth Government's Nation Building — Economic Stimulus Plan.
- (b) There is a structural break in 2019-20 reflecting the changes to accounting standards for AASB 15 *Revenue from Contracts with Customers*, AASB 1058 *Income of Not-for-Profit Entities*, and AASB 16 *Leases*. Additional presentation changes have also been applied from 2019-20 to achieve full compliance with UPF. These changes do not have a significant impact on the key budget indicators. They largely relate to certain assets no longer being offset by related liabilities, and certain revenues no longer being offset by related expenses.
- (c) In 2019-20 and 2020-21 revenues, expenses, net operating balance and net lending are impacted by the COVID pandemic and COVID stimulus measures.

**Table C.2: General government key balance sheet aggregates (\$million)**

As at 30 June	Net debt <sup>(a)</sup>			Unfunded superannuation \$m <sup>(b)</sup>	Net financial liabilities \$m	Net financial worth \$m	Net worth \$m
	\$m	% revenue	% GSP				
1988	859						
1989	694						
1990	854						
1991	1 817						
1992	4 610						
1993	7 884						
1994	7 113						
1995	5 815						
1996	5 512						
1997	4 983						
1998	4 762						
1999	4 779	65.6	10.9	3 909	9 733	1 894	10 624
2000	1 920	25.1	4.1	3 543	6 911	2 986	12 445
2001	1 246	15.4	2.5	3 249	6 093	4 091	14 816
2002	1 303	15.3	2.4	3 998	6 907	3 559	14 721
2003	666	7.1	1.2	4 445	6 974	3 500	15 288
2004	224	2.3	0.4	5 668	7 858	3 842	15 760
2005	144	1.4	0.2	7 227	9 393	3 853	16 359
2006	-119	-1.1	-0.2	6 146	8 171	5 846	19 703

As at 30 June	Net debt <sup>(a)</sup>			Unfunded superannuation \$m <sup>(b)</sup>	Net financial liabilities \$m	Net financial worth \$m	Net worth \$m
	\$m	% revenue	% GSP				
2007 <sup>(c)</sup>	-24	-0.2	0.0	5 075	7 254	8 110	22 128
2008 <sup>(d)(e)(f)</sup>	-276	-2.1	-0.4	6 468	8 078	7 580	23 741
2009	475	3.5	0.6	8 939	11 562	5 551	24 146
2010	1 402	9.0	1.7	9 478	13 182	6 551	36 231
2011	2 930	19.5	3.2	9 096	14 313	7 299	40 958
2012 <sup>(g)</sup>	4 165	26.2	4.5	13 523	20 332	1 413	37 199
2013	5 227	34.1	5.5	11 085	19 079	1 742	39 363
2014 <sup>(h)</sup>	7 071	46.1	7.3	10 877	20 761	1 056	39 654
2015 <sup>(i)</sup>	3 929	23.7	4.0	11 358	18 296	1 374	40 121
2016 <sup>(j)</sup>	4 393	25.3	4.4	14 029	21 372	-2 049	37 741
2017	6 110	33.1	6.0	11 448	21 614	-1 990	42 433
2018	5 447	28.2	5.2	11 288	22 816	-2 920	43 085
2019	6 068	29.6	5.6	13 836	26 298	-5 845	41 576
2020 <sup>(k)(l)</sup>	10 537	51.8	9.5	12 474	29 229	-12 494	43 710
2021 <sup>(l)</sup>	13 710	63.4	11.6	9 588	28 456	-11 544	47 006
2022	16 439	69.3	12.8	7 065	28 219	-8 548	52 478
2023 <sup>(j)</sup>	17 711	69.7	12.6	7 518	30 880	-10 315	55 920
2024 <sup>(e)</sup>	19 322	69.2	13.0	6 893	32 628	-10 404	61 639

Note: Totals may not add due to rounding.

- (a) Net debt data for the years before 1999 are sourced from ABS, Government Financial Estimates 2003-04 (catalogue number 5501).
- (b) There is a structural break in the methodology used to calculate superannuation liabilities between June 2003 and June 2004. This accounting change, which involved the adoption of the Commonwealth Government bond rate for valuation purposes in line with AASB 119, Employee Benefits, resulted in a significant increase in superannuation liabilities.
- (c) There is a structural break in 2007 reflecting the amalgamation of SAFA and SAICORP on 1 July 2006. The transfer of SAICORP's assets and liabilities from the general government sector to the public financial corporations sector resulted in an increase in general government net debt of \$99 million at 1 July 2006 and an increase in net financial liabilities of \$90 million at 1 July 2006.
- (d) There is a structural break in 2008 reflecting the transfer of rail assets from TransAdelaide to the general government sector. This resulted in an increase in net debt and net financial liabilities of \$66 million in 2007-08, and a reduction in net financial worth of \$591 million, with no impact on net worth.
- (e) There is a structural break in 2008 reflecting the transfer of assets from the Adelaide Festival Centre Trust to the general government sector. This resulted in an increase in net debt and net financial liabilities of \$28 million in 2007-08, and a reduction in net financial worth of \$76 million, with no impact on net worth. These assets were transferred back from the general government sector to the Adelaide Festival Centre Trust and Renewal SA in 2023-24. This resulted in a decrease in net debt of \$141 million, and a reduction in net worth of \$195 million for the general government sector.
- (f) There is a structural break in 2008 reflecting the first-time recognition on the general government balance sheet of South Australia's share of the net assets of the Murray-Darling Basin Commission. This had no impact on net debt, however resulted in a reduction in net financial liabilities of \$615 million in 2007-08, and an increase in net financial worth and net worth of \$615 million.
- (g) There is a structural break in 2012 reflecting the transfer of the Rail Commissioner to the general government sector. This resulted in a reduction in net debt of \$6 million, an increase in net financial liabilities of \$37 million, and a reduction in net financial worth of \$144 million in 2011-12, with no impact on net worth.
- (h) There is a structural break in 2014 reflecting the transfer of the Lotteries Commission of South Australia (SA Lotteries) to the general government sector. This resulted in a reduction in net debt of \$46 million, a reduction in net financial liabilities of \$1 million, with no impact on net worth.
- (i) There is a structural break in 2015 reflecting the government's decision to reduce its equity in SA Water. This resulted in a once-off \$2.7 billion return of capital to the Consolidated Account in 2014-15. The restructure resulted in a reduction in distributions paid to government partially offset by increased guarantee fees payable and lower borrowing costs.
- (j) There is a structural break in 2016 reflecting the transfer of the South Australian Motor Sport Board to the general government sector. This resulted in an increase in net financial liabilities of \$3 million, and a reduction in net financial worth of \$12 million in 2015-16, with no impact on net worth. The SA Motor Sport Board recommenced operation in September 2022 as a new public non-financial corporation under the South Australian Motor Sport Act 1984 to promote motorsport in South Australia including responsibility for holding the Adelaide 500 event each year from 2022.
- (k) There is a structural break in 2020 reflecting the changes to accounting standards for AASB 15 *Revenue from Contracts with Customers*, AASB 1058 *Income of Not-for-Profit Entities*, and AASB 16 *Leases*. Additional presentation changes have also been applied from 2019-20 to achieve full compliance with UPF. These changes do not have a significant impact on the key budget indicators. They largely relate to certain assets no longer being offset by related liabilities, and certain revenues no longer being offset by related expenses.
- (l) In 2019-20 and 2020-21 net debt, net financial liabilities, net financial worth and net worth are impacted by the COVID pandemic and COVID stimulus measures.

**Table C.3: General government receipts, payments and surplus (\$million)<sup>(a)</sup>**

	Receipts	Payments	Cash Surplus
1979-80	1 891	1 671	220
1980-81	2 065	1 917	148
1981-82	2 210	2 122	87
1982-83	2 664	2 507	156
1983-84	2 988	2 734	255
1984-85	3 380	3 057	324
1985-86	3 634	3 161	474
1986-87	3 956	3 416	540
1987-88	4 307	3 858	449
1988-89	4 630	3 977	653
1989-90	4 973	4 370	603
1990-91	5 260	4 796	463
1991-92	5 387	5 396	-10
1992-93	5 967	5 456	512
1993-94	6 087	6 024	63
1994-95	6 155	6 220	-66
1995-96	6 405	6 164	241
1996-97	6 379	6 282	97
1997-98	6 988	6 724	264
1998-99	7 165	7 041	123
1999-2000	7 676	7 915	-239
2000-01	8 278	8 387	-108
2001-02	8 698	8 748	-50
2002-03	9 522	8 864	658
2003-04	10 023	9 502	522
2004-05	11 252	11 059	193
2005-06	11 480	11 293	187
2006-07	12 090	12 116	-26
2007-08	12 932	12 552	379
2008-09	13 579	14 299	-721
2009-10	15 837	16 991	-1 154
2010-11	15 331	16 851	-1 520
2011-12	16 556	17 594	-1 038
2012-13	16 489	17 655	-1 166
2013-14	15 434	17 232	-1 797
2014-15	16 768	16 652	116
2015-16	17 144	17 357	-213
2016-17	19 338	21 566	-2 228
2017-18	21 384	20 682	702
2018-19 <sup>(b)</sup>	20 570	20 919	-348
2019-20 <sup>(c)</sup>	20 256	22 843	-2 586

	Receipts	Payments	Cash Surplus
2020-21	20 693	23 402	-2 709
2021-22	24 060	26 326	-2 265
2022-23	25 790	26 544	-754
2023-24	28 449	29 245	-796

Note: Totals may not add due to rounding.

- (a) There is a break in the series between 1998-99 and 1999-2000. Data for the years before 1999-2000 are sourced from the ABS and are consistent with ABS GFS reporting requirements on a cash basis. Capital receipts and payments, including payments associated with the provision of financial support for state owned financial institutions (which were treated by the ABS then as an 'investment in financial assets for policy purposes') are not included in the series before 1999-2000. After 1998-99, data is derived from an accrual ABS GFS reporting framework, with receipts proxied by receipts from operating activities and sales of non-financial assets, and payments proxied by payments for operating activities, purchases of non-financial assets and net acquisition of assets under finance leases and similar arrangements. Due to the associated methodological and data-source changes, time series data that encompass measures derived under both cash and accrual accounting should be used with caution.
- (b) There is a structural break in 2018-19 reflecting the derivation of cash surplus. The ABS GFS cash surplus definition has been updated in 2018-19 to align with the previous cash surplus definition under the 2008 UPF to no longer include finance leases.
- (c) There is a structural break in 2019-20 reflecting the changes to accounting standards for AASB 15 *Revenue from Contracts with Customers*, AASB 1058 *Income of Not-for-Profit Entities*, and AASB 16 *Leases*. Additional presentation changes have also been applied from 2019-20 to achieve full compliance with UPF. These changes do not have a significant impact on the key budget indicators. They largely relate to certain assets no longer being offset by related liabilities, and certain revenues no longer being offset by related expenses.

Table C.4: General government sector operating statement (\$million)<sup>(a)(b)</sup>

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
<b>Revenue</b>										
Taxation revenue	4 376	4 409	4 431	4 558	4 576	4 478	4 865	5 513	5 866	6 575
Grants	8 350	8 997	9 958	10 677	11 883	11 342	12 150	13 407	14 323	15 445
Sales of goods and services	2 329	2 455	2 568	2 637	2 640	2 605	2 804	2 991	3 062	3 390
Interest income	28	24	25	23	25	87	37	25	341	480
Dividend and income tax equivalent income	791	792	645	677	535	386	250	207	214	435
Other	674	686	852	771	856	1 433	1 533	1 568	1 602	1 610
<b>Total revenue</b>	<b>16 549</b>	<b>17 362</b>	<b>18 480</b>	<b>19 344</b>	<b>20 514</b>	<b>20 332</b>	<b>21 638</b>	<b>23 711</b>	<b>25 408</b>	<b>27 933</b>
<b>less Expenses</b>										
Employee expenses	7 493	7 721	8 010	8 420	8 714	8 756	8 989	9 405	9 735	10 201
Superannuation expenses										
Superannuation interest cost	438	402	345	348	322	231	183	188	269	306
Other superannuation expenses	738	744	767	805	814	844	858	921	1 016	1 119
Depreciation and amortisation	853	890	928	1 016	1 071	1 379	1 414	1 447	1 516	1 586
Interest expenses	254	210	192	443	361	464	442	505	975	1 225
Other property expenses	—	—	—	—	—	—	—	—	—	—
Other operating expenses	4 173	4 398	4 771	5 326	5 306	6 760	7 303	8 256	8 496	9 227
Grants	2 790	2 698	3 025	3 299	3 638	3 382	3 011	3 818	3 361	3 857
<b>Total expenses</b>	<b>16 738</b>	<b>17 062</b>	<b>18 037</b>	<b>19 657</b>	<b>20 225</b>	<b>21 817</b>	<b>22 200</b>	<b>24 540</b>	<b>25 367</b>	<b>27 520</b>
<i>equals</i> Net operating balance	-189	300	443	-313	289	-1 485	-563	-829	41	413
<i>plus</i> Other economic flows <sup>(c)</sup>	628	-2 621	4 250	867	-1 798	4 536	3 858	6 128	3 402	5 454
<i>equals</i> Comprehensive result — total change in net worth <sup>(c)(d)</sup>	439	-2 321	4 693	554	-1 509	3 051	3 296	5 299	3 443	5 867
<b>Net operating balance</b>	<b>-189</b>	<b>300</b>	<b>443</b>	<b>-313</b>	<b>289</b>	<b>-1 485</b>	<b>-563</b>	<b>-829</b>	<b>41</b>	<b>413</b>

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
<b>less Net acquisition of non-financial assets</b>										
Purchases of non-financial assets	937	1 162	4 460	1 999	1 794	2 460	2 821	2 981	2 861	3 525
less Sales of non-financial assets	166	66	722	320	88	324	200	124	90	340
less Depreciation	853	890	928	1 016	1 071	1 379	1 414	1 447	1 516	1 586
plus Change in inventories	4	-3	3	1	3	3	-4	2	—	-9
plus Other movements in non-financial assets	—	—	—	—	—	—	—	—	—	—
<b>equal/s Total net acquisition of non-financial assets</b>	<b>-78</b>	<b>204</b>	<b>2 814</b>	<b>665</b>	<b>638</b>	<b>759</b>	<b>1 204</b>	<b>1 412</b>	<b>1 256</b>	<b>1 591</b>
<b>equal/s Net lending / borrowing</b>	<b>-111</b>	<b>96</b>	<b>-2 371</b>	<b>-977</b>	<b>-348</b>	<b>-2 244</b>	<b>-1 766</b>	<b>-2 242</b>	<b>-1 215</b>	<b>-1 178</b>

Note: Totals may not add due to rounding.

(a) There is a structural break in 2019-20 reflecting the changes to accounting standards for AASB 15 Revenue from Contracts with Customers, AASB 1058 Income of Not-for-Profit Entities, and AASB 16 Leases. Additional presentation changes have also been applied from 2019-20 to achieve full compliance with UPF.

(b) In 2019-20 and 2020-21 revenues, expenses, net operating balance and net lending are impacted by the COVID pandemic and COVID stimulus measures.

(c) The government has adopted the full retrospective transition approach under AASB 1059 by recognising and measuring service concession assets at the date of initial application of 1 July 2019. The only impact at that date was to recognise the service concession data asset of \$283.6 million, with a corresponding adjustment recognised in the revaluation reserve.

(d) Comprehensive result excludes transactions with owners in their capacity as owners.

Table C.5: General government sector balance sheet (\$million)<sup>(a)(b)</sup>

	As at 30 June									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Assets</b>										
Financial assets										
Cash and deposits	1 110	1 088	1 268	1 506	2 114	10 328	11 171	10 979	10 987	11 152
Advances paid	57	57	63	69	116	150	145	107	132	142
Investments, loans and placements	271	292	367	408	425	555	643	667	701	668
Receivables	610	896	739	647	739	2 402	3 022	2 977	2 348	2 130
Equity										
Investments in other public sector entities	19 669	19 322	19 624	19 896	20 454	16 735	16 912	19 671	20 565	22 224
Investments — other	865	890	32	28	88	86	90	103	108	116
Other financial assets	79	86	105	91	113	—	—	—	—	—
<b>Total financial assets</b>	<b>22 661</b>	<b>22 632</b>	<b>22 198</b>	<b>22 646</b>	<b>24 048</b>	<b>30 257</b>	<b>31 984</b>	<b>34 503</b>	<b>34 840</b>	<b>36 432</b>
Non-financial assets										
Land and other fixed assets <sup>(c)</sup>	38 747	39 781	44 402	45 972	47 420	56 037	58 384	60 868	66 102	71 898
Other non-financial assets	1	9	21	32	1	167	166	158	134	145
<b>Total non-financial assets</b>	<b>38 748</b>	<b>39 790</b>	<b>44 423</b>	<b>46 005</b>	<b>47 421</b>	<b>56 204</b>	<b>58 550</b>	<b>61 026</b>	<b>66 235</b>	<b>72 043</b>
<b>Total assets</b>	<b>61 409</b>	<b>62 422</b>	<b>66 621</b>	<b>68 650</b>	<b>71 468</b>	<b>86 461</b>	<b>90 533</b>	<b>95 529</b>	<b>101 075</b>	<b>108 475</b>
<b>Liabilities</b>										
Deposits held	377	478	275	399	1 438	345	286	541	529	342
Advances received	252	234	234	231	208	—	—	—	—	—
Borrowing	4 737	5 119	7 300	6 801	7 077	21 225	25 384	27 651	29 002	30 943
Superannuation	11 358	14 029	11 448	11 288	13 836	12 474	9 588	7 065	7 518	6 893
Other employee benefits	2 622	2 829	2 772	2 907	3 312	3 336	3 295	2 965	2 983	3 512

As at 30 June										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Payables <sup>(d)</sup>	1 089	1 089	1 245	1 103	1 250	1 284	1 596	1 562	1 592	1 542
Other liabilities <sup>(d)</sup>	852	904	915	2 836	2 771	4 086	3 379	3 267	3 531	3 604
<b>Total liabilities</b>	<b>21 288</b>	<b>24 681</b>	<b>24 188</b>	<b>25 565</b>	<b>29 892</b>	<b>42 751</b>	<b>43 528</b>	<b>43 051</b>	<b>45 155</b>	<b>46 836</b>
<b>Net worth</b>	<b>40 121</b>	<b>37 741</b>	<b>42 433</b>	<b>43 085</b>	<b>41 576</b>	<b>43 710</b>	<b>47 006</b>	<b>52 478</b>	<b>55 920</b>	<b>61 639</b>
Net financial worth	1 374	-2 049	-1 990	-2 920	-5 845	-12 494	-11 544	-8 548	-10 315	-10 404
Net financial liabilities	18 296	21 372	21 614	22 816	26 298	29 229	28 456	28 219	30 880	32 628
Net debt	3 929	4 393	6 110	5 447	6 068	10 537	13 710	16 439	17 711	19 322

Note: Totals may not add due to rounding.

(a) There is a structural break in 2020 reflecting the changes to accounting standards for AASB 15 Revenue from Contracts with Customers, AASB 1058 Income of Not-for-Profit Entities, and AASB 16 Leases. Additional presentation changes have also been applied from 2019-20 to achieve full compliance with UPF. These changes do not have a significant impact on the key budget indicators. They largely relate to certain assets no longer being offset by related liabilities, and certain revenues no longer being offset by related expenses.

(b) In 2019-20 and 2020-21 net debt, net financial liabilities, net financial worth and net worth are impacted by the COVID pandemic and COVID stimulus measures.

(c) The government has adopted the full retrospective transition approach under AASB 1059 by recognising and measuring service concession assets at the date of initial application of 1 July 2019. The only impact at that date was to recognise the service concession data asset of \$283.6 million, with a corresponding adjustment recognised in the revaluation reserve.

(d) Adjustments made to align classification of payables and other liabilities with data presented for 2021.

## Non-financial public sector

Table C.6: Non-financial public sector key operating statement aggregates

	Revenue			Expenses			Net operating balance \$m	Net acquisition of non-financial assets \$m	Net lending \$m
	\$m	% real growth	% GSP	\$m	% real growth	% GSP			
	1998-99	9 468		21.5	9 597				
1999-2000	9 206	-5.2	19.8	9 552	-2.9	20.6	-346	-3 508	3 161
2000-01	9 051	-4.5	18.3	9 279	-5.7	18.7	-228	-1 111	883
2001-02	9 367	0.3	17.4	9 487	-0.9	17.6	-120	-124	5
2002-03	10 172	4.4	17.8	9 696	-1.7	16.9	476	72	405
2003-04	10 707	2.2	17.7	10 294	3.1	17.1	413	33	379
2004-05	11 343	3.5	18.0	11 029	4.6	17.5	314	125	189
2005-06	11 807	0.9	17.8	11 634	2.3	17.5	172	53	119
2006-07	12 321	1.7	17.4	12 175	2.0	17.2	147	173	-26
2007-08	13 634	7.1	17.8	13 065	3.9	17.0	569	303	266
2008-09	14 360	2.1	17.8	14 567	8.1	18.1	-207	1 249	-1 456
2009-10 <sup>(a)</sup>	16 315	11.2	19.3	15 679	5.3	18.6	636	2 361	-1 725
2010-11 <sup>(a)</sup>	15 960	-5.2	17.6	15 939	-1.5	17.6	21	1 920	-1 898
2011-12	16 866	3.0	18.2	16 908	3.3	18.2	-41	1 383	-1 424
2012-13	16 494	-4.1	17.4	17 152	-0.6	18.1	-657	64	-721
2013-14	16 399	-3.1	17.0	17 627	0.2	18.2	-1 229	715	-1 944
2014-15	17 651	6.0	17.9	17 965	0.4	18.3	-314	-198	-116
2015-16	18 461	3.7	18.7	18 310	1.0	18.5	151	205	-54
2016-17	19 447	3.8	19.1	19 228	3.4	18.9	219	3 359	-3 140
2017-18	20 384	2.5	19.3	20 768	5.6	19.7	-384	728	-1 112
2018-19	21 633	4.5	19.8	21 062	-0.1	19.3	571	830	-259
2019-20 <sup>(b)(c)</sup>	21 373	-2.9	19.4	23 322	8.8	21.1	-1 949	557	-2 506
2020-21 <sup>(c)</sup>	22 759	4.9	19.2	23 691	0.1	20.0	-932	1 414	-2 346
2021-22	25 019	5.5	19.4	26 152	5.9	20.3	-1 132	1 374	-2 506
2022-23	26 627	-1.4	19.0	26 936	-4.6	19.2	-309	1 471	-1 781
2023-24	29 269	4.8	19.7	29 153	3.2	19.6	116	2 417	-2 301

Note: Totals may not add due to rounding.

- (a) In 2009-10 and 2010-11 revenue, expenses and net acquisition of non-financial assets are impacted by the Commonwealth Government's Nation Building — Economic Stimulus Plan.
- (b) There is a structural break in 2019-20 reflecting the changes to accounting standards for AASB 15 *Revenue from Contracts with Customers*, AASB 1058 *Income of Not-for-Profit Entities*, and AASB 16 *Leases*. Additional presentation changes have also been applied from 2019-20 to achieve full compliance with UPF. These changes do not have a significant impact on the key budget indicators. They largely relate to certain assets no longer being offset by related liabilities, and certain revenues no longer being offset by related expenses.
- (c) In 2019-20 and 2020-21 revenues, expenses, net operating balance and net lending are impacted by the COVID pandemic and COVID stimulus measures.

**Table C.7: Non-financial public sector key balance sheet aggregates (\$million)**

As at 30 June	Net debt <sup>(a)</sup>			Unfunded superannuation \$m <sup>(b)</sup>	Net financial liabilities \$m	Net financial worth \$m	Net worth \$m
	\$m	% revenue	% GSP				
1988	4 397						
1989	4 197						
1990	4 457						
1991	5 418						
1992	8 142						
1993	11 610						
1994	10 550						
1995	8 844						
1996	8 432						
1997	8 170						
1998	7 927						
1999	7 657	80.9	17.4	3 909	13 099	-12 256	10 624
2000	4 355	47.3	9.4	3 543	9 914	-8 986	12 445
2001	3 223	35.6	6.5	3 249	8 151	-7 109	14 816
2002	3 317	35.4	6.1	3 998	8 973	-7 902	14 721
2003	2 696	26.5	4.7	4 445	9 096	-8 811	15 288
2004	2 285	21.3	3.8	5 668	10 031	-9 550	15 760
2005	2 126	18.7	3.4	7 227	11 511	-11 004	16 359
2006	1 786	15.1	2.7	6 146	10 451	-9 889	19 703
2007 <sup>(c)</sup>	1 989	16.1	2.8	5 075	9 518	-8 795	22 128
2008 <sup>(d)(e)</sup>	1 611	11.8	2.1	6 468	10 208	-10 487	23 741
2009	2 872	20.0	3.6	8 939	14 302	-14 921	24 146
2010	4 487	27.5	5.3	9 478	16 626	-16 997	36 231
2011	6 541	41.0	7.2	9 096	18 273	-18 402	40 958
2012	7 996	47.4	8.6	13 523	24 500	-25 123	37 199
2013	8 949	54.3	9.5	11 085	23 064	-23 223	39 363
2014	10 964	66.9	11.3	10 877	24 811	-24 080	39 654
2015	10 676	60.5	10.9	11 358	25 167	-23 750	40 121
2016	10 912	59.1	11.0	14 029	28 281	-27 355	37 741
2017	13 529	69.6	13.3	11 448	29 200	-28 042	42 433
2018	12 950	63.5	12.3	11 288	30 564	-29 523	43 085
2019	13 084	60.5	12.0	13 836	33 744	-32 930	41 576
2020 <sup>(f)(g)</sup>	17 452	81.7	15.8	12 474	37 828	-38 599	43 710
2021 <sup>(g)</sup>	21 169	93.0	17.9	9 588	37 496	-38 394	47 006
2022	23 948	95.7	18.6	7 065	37 134	-35 060	52 478
2023	25 595	96.1	18.2	7 518	39 590	-37 365	55 920
2024	27 920	95.4	18.8	6 893	41 792	-39 389	61 639

Note: Totals may not add due to rounding.

(a) Net debt data for the years before 1999 is sourced from ABS, *Government Financial Estimates 2003-04* (catalogue number 5501).

(b) There is a structural break in the methodology used to calculate superannuation liabilities between June 2003 and June 2004. This accounting change, which involved the adoption of Commonwealth Government bond rate for valuation purposes in line with AASB119 *Employee Benefits*, resulted in a significant increase in superannuation liabilities.

- (c) There is a structural break in 2007 reflecting the amalgamation of SAFA and SAicorp on 1 July 2006. The transfer of SAicorp's assets and liabilities from the general government sector to the public financial corporations sector resulted in an increase in non-financial public sector net debt of \$99 million at 1 July 2006 and an increase in net financial liabilities of \$90 million at 1 July 2006.
  - (d) There is a structural break in 2008 reflecting the amalgamation of the public financial corporation, South Australian Community Housing Authority with the public-non financial corporation South Australian Housing Authority. This resulted in an increase in net debt and net financial liabilities and a decrease in net financial worth of \$98 million in 2007-08, with no impact on net worth.
  - (e) There is a structural break in 2008 reflecting the first time recognition on the general government balance sheet of South Australia's share of the net assets of the Murray-Darling Basin Commission. This had no impact on net debt, however resulted in a reduction in net financial liabilities of \$615 million in 2007-08 and increases in net financial worth and net worth of \$615 million.
  - (f) There is a structural break in 2020 reflecting the changes to accounting standards for AASB 15 *Revenue from Contracts with Customers*, AASB 1058 *Income of Not-for-Profit Entities*, and AASB 16 *Leases*. Additional presentation changes have also been applied from 2019-20 to achieve full compliance with UPF. These changes do not have a significant impact on the key budget indicators. They largely relate to certain assets no longer being offset by related liabilities, and certain revenues no longer being offset by related expenses.
  - (g) In 2019-20 and 2020-21 net debt, net financial liabilities, net financial worth and net worth are impacted by the COVID pandemic and COVID stimulus measures.
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**Table C.8: Non-financial public sector receipts, payments and surplus (\$million)<sup>(a)</sup>**

	Receipts	Payments	Cash Surplus
1979-80	2 681	2 388	292
1980-81	2 877	2 649	228
1981-82	3 145	2 963	182
1982-83	3 651	3 356	295
1983-84	4 383	4 014	369
1984-85	4 887	4 356	531
1985-86	5 172	4 415	757
1986-87	5 542	4 790	752
1987-88	6 078	5 299	780
1988-89	6 946	5 784	1 162
1989-90	7 517	6 465	1 052
1990-91	7 830	6 839	991
1991-92	8 352	7 969	383
1992-93	8 939	7 946	993
1993-94	8 761	8 119	642
1994-95	8 570	8 142	428
1995-96	8 985	8 654	331
1996-97	8 908	8 532	375
1997-98	9 426	8 895	532
1998-99	9 301	8 692	609
1999-2000	13 014	9 501	3 513
2000-01	10 572	9 414	1 158
2001-02	9 726	9 722	4
2002-03	10 439	9 805	634
2003-04	10 891	10 403	488
2004-05	12 051	11 786	265
2005-06	12 239	11 868	370
2006-07	12 684	12 809	-125
2007-08	13 943	13 477	466
2008-09	14 563	15 806	-1 243
2009-10	16 847	18 695	-1 849
2010-11	16 548	18 553	-2 004
2011-12	17 431	18 863	-1 432
2012-13	17 814	19 133	-1 319
2013-14	16 640	18 647	-2 007
2014-15	17 841	17 896	-55
2015-16	18 485	18 623	-138
2016-17	19 593	22 779	-3 186
2017-18	22 532	21 904	629
2018-19 <sup>(b)</sup>	21 860	21 888	-28
2019-20 <sup>(c)</sup>	20 969	24 044	-3 074

	Receipts	Payments	Cash Surplus
2020-21	21 558	24 967	-3 409
2021-22	25 438	28 056	-2 618
2022-23	27 117	28 370	-1 254
2023-24	29 554	31 427	-1 873

Note: Totals may not add due to rounding.

- (a) There is a break in the series between 1998-99 and 1999-2000. Data for the years before 1999-2000 is sourced from the ABS and are consistent with ABS GFS reporting requirements on a cash basis. Capital receipts and payments, including payments associated with the provision of financial support for state owned financial institutions, which were treated by the ABS then as an 'investment in financial assets for policy purposes', are not included in the series before 1999-2000. After 1998-99, data are derived from an accrual ABS GFS reporting framework, with receipts proxied by receipts from operating activities and sales of non-financial assets, and payments proxied by payments for operating activities, purchases of non-financial assets and net acquisition of assets under finance leases and similar arrangements. Due to the associated methodological and data-source changes, time series data that encompass measures derived under both cash and accrual accounting should be used with caution.
- (b) There is a structural break in 2018-19 reflecting the derivation of cash surplus. The ABS GFS cash surplus definition has been updated in 2018-19 to align with the previous cash surplus definition under the 2008 UPF to no longer include finance leases.
- (c) There is a structural break in 2019-20 reflecting the changes to accounting standards for AASB 15 *Revenue from Contracts with Customers*, AASB 1058 *Income of Not-for-Profit Entities*, and AASB 16 *Leases*. Additional presentation changes have also been applied from 2019-20 to achieve full compliance with UPF. These changes do not have a significant impact on the key budget indicators. They largely relate to certain assets no longer being offset by related liabilities, and certain revenues no longer being offset by related expenses.

Table C.9: Non-financial public sector operating statement (\$million)<sup>(a)(b)</sup>

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-21	2022-23	2023-24
<b>Revenue</b>										
Taxation revenue	4 072	4 083	4 072	4 198	4 207	4 208	4 680	5 321	5 654	6 326
Grants	8 350	8 996	9 959	10 678	11 883	11 344	12 154	13 409	14 330	15 446
Sales of goods and services	3 968	4 138	4 062	4 208	4 364	4 174	4 132	4 448	4 537	5 105
Interest income	34	33	32	24	29	88	32	28	355	494
Dividend and income tax equivalent income	504	466	442	429	241	60	125	144	58	173
Other	724	746	881	847	909	1 498	1 637	1 670	1 693	1 726
<b>Total revenue</b>	<b>17 651</b>	<b>18 461</b>	<b>19 447</b>	<b>20 384</b>	<b>21 633</b>	<b>21 373</b>	<b>22 759</b>	<b>25 019</b>	<b>26 627</b>	<b>29 269</b>
<b>less Expenses</b>										
Employee expenses	7 683	7 913	8 208	8 626	8 993	9 022	9 249	9 673	10 021	10 512
Superannuation expenses										
Superannuation interest cost	438	402	345	348	322	231	183	188	269	306
Other superannuation expenses	764	771	794	832	848	879	887	954	1 051	1 159
Depreciation and amortisation	1 275	1 321	1 367	1 490	1 565	1 881	1 921	1 964	2 046	2 085
Interest expenses	519	483	472	720	636	712	665	707	1 188	1 455
Other property expenses	—	—	—	—	—	—	—	—	—	—
Other operating expenses	4 886	5 045	5 358	5 917	6 024	7 404	7 948	9 029	9 263	10 085
Grants	2 401	2 376	2 685	2 835	2 674	3 193	2 837	3 637	3 098	3 551
<b>Total expenses</b>	<b>17 965</b>	<b>18 310</b>	<b>19 228</b>	<b>20 768</b>	<b>21 062</b>	<b>23 322</b>	<b>23 691</b>	<b>26 152</b>	<b>26 936</b>	<b>29 153</b>
<i>equals</i> Net operating balance	-314	151	219	-384	571	-1 949	-932	-1 132	-309	116
<i>plus</i> Other economic flows <sup>(c)</sup>	753	-2 472	4 474	938	-2 080	5 000	4 228	6 431	3 752	5 752
<i>equals</i> Comprehensive result — total change in net worth <sup>(c)(d)</sup>	439	-2 321	4 693	554	-1 509	3 051	3 296	5 299	3 443	5 867
<b>Net operating balance</b>	<b>-314</b>	<b>151</b>	<b>219</b>	<b>-384</b>	<b>571</b>	<b>-1 949</b>	<b>-932</b>	<b>-1 132</b>	<b>-309</b>	<b>116</b>

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-21	2022-23	2023-24
<b>less Net acquisition of non-financial assets</b>										
Purchases of non-financial assets	1 429	1 704	4 947	2 682	2 576	2 619	3 498	3 602	3 607	4 532
less Sales of non-financial assets	297	195	228	431	211	132	255	196	222	173
less Depreciation	1 275	1 321	1 367	1 490	1 565	1 881	1 921	1 964	2 046	2 085
plus Change in inventories	-55	17	7	-33	30	-49	92	-68	132	143
plus Other movements in non-financial assets	—	—	—	—	—	—	—	—	—	—
<b>equals Total net acquisition of non-financial assets</b>	<b>-198</b>	<b>205</b>	<b>3 359</b>	<b>728</b>	<b>830</b>	<b>557</b>	<b>1 414</b>	<b>1 374</b>	<b>1 471</b>	<b>2 417</b>
<b>equals Net lending / borrowing</b>	<b>-116</b>	<b>-54</b>	<b>-3 140</b>	<b>-1 112</b>	<b>-259</b>	<b>-2 506</b>	<b>-2 346</b>	<b>-2 506</b>	<b>-1 781</b>	<b>-2 301</b>

Note: Totals may not add due to rounding.

(a) There is a structural break in 2019-20 reflecting the changes to accounting standards for AASB 15 Revenue from Contracts with Customers, AASB 1058 Income of Not-for-Profit Entities, and AASB 16 Leases. Additional presentation changes have also been applied from 2019-20 to achieve full compliance with UPF. These changes do not have a significant impact on the key budget indicators. They largely relate to certain assets no longer being offset by related liabilities, and certain revenues no longer being offset by related expenses.

(b) In 2019-20 and 2020-21 revenues, expenses, net operating balance and net lending are impacted by the COVID pandemic and COVID stimulus measures.

(c) The government has adopted the full retrospective transition approach under AASB 1059 by recognising and measuring service concession assets at the date of initial application of 1 July 2019. The only impact at that date was to recognise the service concession data asset of \$283.6 million, with a corresponding adjustment recognised in the revaluation reserve.

(d) Comprehensive result excludes transactions with owners in their capacity as owners.

Table C.10: Non-financial public sector balance sheet (\$million)<sup>(a)(b)</sup>

	As at 30 June									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Assets</b>										
<b>Financial assets</b>										
Cash and deposits	1 326	1 506	1 443	1 603	2 272	11 172	11 691	11 320	11 168	11 267
Advances paid	24	24	30	36	83	117	112	107	146	163
Investments, loans and placements	317	340	421	429	445	485	514	551	591	577
Receivables	837	951	975	801	840	1 045	1 782	1 863	1 818	1 931
<b>Equity</b>										
Investments in other public sector entities	1 416	926	1 158	1 040	813	-771	-898	2 074	2 225	2 402
Investments — other	883	905	45	43	105	97	102	113	119	127
Other financial assets	83	92	118	93	120	4	2	—	—	—
<b>Total financial assets</b>	<b>4 887</b>	<b>4 743</b>	<b>4 191</b>	<b>4 045</b>	<b>4 677</b>	<b>12 150</b>	<b>13 305</b>	<b>16 028</b>	<b>16 067</b>	<b>16 467</b>
<b>Non-financial assets</b>										
Land and other fixed assets <sup>(c)</sup>	63 868	65 084	70 454	72 564	74 503	82 126	85 225	87 362	93 134	100 853
Other non-financial assets	4	13	22	44	3	183	175	176	152	176
<b>Total non-financial assets</b>	<b>63 872</b>	<b>65 096</b>	<b>70 476</b>	<b>72 608</b>	<b>74 506</b>	<b>82 308</b>	<b>85 400</b>	<b>87 538</b>	<b>93 286</b>	<b>101 029</b>
<b>Total assets</b>	<b>68 759</b>	<b>69 839</b>	<b>74 667</b>	<b>76 654</b>	<b>79 184</b>	<b>94 458</b>	<b>98 705</b>	<b>103 565</b>	<b>109 353</b>	<b>117 496</b>
<b>Liabilities</b>										
Deposits held	204	226	143	191	565	190	134	196	195	187
Advances received	252	234	234	231	208	—	—	—	—	—
Borrowing	11 888	12 322	15 047	14 596	15 110	29 037	33 352	35 730	37 306	39 741
Superannuation	11 358	14 029	11 448	11 288	13 836	12 474	9 588	7 065	7 518	6 893
Other employee benefits	2 695	2 902	2 843	2 980	3 412	3 437	3 390	3 053	3 067	3 608

	As at 30 June										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Payables <sup>(d)</sup>	1 304	1 320	1 481	1 383	1 477	1 486	1 874	1 826	1 848	1 878	
Other liabilities <sup>(d)</sup>	937	1 066	1 038	2 899	2 999	4 124	3 360	3 218	3 499	3 550	
<b>Total liabilities</b>	<b>28 637</b>	<b>32 099</b>	<b>32 234</b>	<b>33 569</b>	<b>37 608</b>	<b>50 748</b>	<b>51 699</b>	<b>51 087</b>	<b>53 433</b>	<b>55 857</b>	
<b>Net worth</b>	<b>40 121</b>	<b>37 741</b>	<b>42 433</b>	<b>43 085</b>	<b>41 576</b>	<b>43 710</b>	<b>47 006</b>	<b>52 478</b>	<b>55 920</b>	<b>61 639</b>	
Net financial worth	-23 750	-27 355	-28 042	-29 523	-32 930	-38 599	-38 394	-35 060	-37 365	-39 389	
Net financial liabilities	25 167	28 281	29 200	30 564	33 744	37 828	37 496	37 134	39 590	41 792	
Net debt	10 676	10 912	13 529	12 950	13 084	17 452	21 169	23 948	25 595	27 920	

Note: Totals may not add due to rounding.

(a) There is a structural break in 2020 reflecting the changes to accounting standards for AASB 15 *Revenue from Contracts with Customers*, AASB 1058 *Income of Not-for-Profit Entities*, and AASB 16 *Leases*. Additional presentation changes have also been applied from 2019-20 to achieve full compliance with UPF. These changes do not have a significant impact on the key budget indicators. They largely relate to certain assets no longer being offset by related liabilities, and certain revenues no longer being offset by related expenses.

(b) In 2019-20 and 2020-21 net debt, net financial liabilities, net financial worth and net worth are impacted by the COVID pandemic and COVID stimulus measures.

(c) The government has adopted the full retrospective transition approach under AASB 1059 by recognising and measuring service concession assets at the date of initial application of 1 July 2019. The only impact at that date was to recognise the service concession data asset of \$283.6 million, with a corresponding adjustment recognised in the revaluation reserve.

(d) Adjustments made to align classification of payables and other liabilities with data presented for 2021.



# STATE BUDGET

## 2023-24

### DEPARTMENT OF TREASURY AND FINANCE

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South Australia