

STATE BUDGET

2022-23

Final Budget Outcome

STATE BUDGET

2022-23

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

2022-23

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Table of contents

Introduction	2
<hr/>	
Chapter 1: 2022-23 Final Budget Outcome	
Overview	3
General government sector operating results	4
Balance sheet indicators	10
<hr/>	
Chapter 2: Economic performance	
South Australian economic performance for the year 2022-23	13
<hr/>	
Appendices	
Appendix A: Uniform presentation framework tables	15
Appendix B: Consolidated Account	39
Appendix C: General government and non-financial public sector financial statistics time series	47

Introduction

The Final Budget Outcome reports the 2022-23 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 2022-23 final outcomes. The chapter includes:

- a discussion of variations between the 2022-23 final outcome for revenues and expenses of the general government sector and 2022-23 estimates included in the 2023-24 Budget
- public sector net debt and superannuation liability levels as at 30 June 2023.

Chapter 2 provides an assessment of the performance of the South Australian economy in 2022-23.

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: 2022-23 Final Budget Outcome

Overview

The Government of South Australia recorded a net operating surplus of \$41 million for 2022-23 for the general government sector. This represents an improvement of \$290 million from the \$249 million deficit estimated at the time of the 2023-24 Budget.

The improvement, compared with the estimate at the time of the 2023-24 Budget, reflects a combination of higher than expected revenue (\$750 million), partly offset by higher than expected expenditure (\$460 million).

The net lending deficit was \$1.2 billion in 2022-23, an improvement of \$270 million compared with the estimate at the time of the 2023-24 Budget. The improvement mainly reflects a better than expected net operating result.

Net debt for the general government sector at 30 June 2023 was \$17.7 billion, \$148 million lower than the estimate at the time of the 2023-24 Budget.

Net debt for the non-financial public sector at 30 June 2023 was \$25.6 billion, \$448 million lower than the estimate at the time of the 2023-24 Budget. The net debt result for the non-financial public sector was lower than expected at the time of the 2023-24 Budget mainly due to the lower than expected cash deficits in both the general government sector and the public non-financial corporations sector.

Fiscal Aggregates

Table 1.1 shows the 2022-23 outcome for key financial indicators compared with earlier estimates and the 2021-22 outcome.

Table 1.1: Key budget aggregates (\$million)

	2021-22 Outcome	2022-23 Estimate at 2022-23 Budget	2022-23 Estimate at 2023-24 Budget	2022-23 Outcome
General government sector:				
Revenue	23 711	23 787	24 658	25 408
Expenses	-24 540	-23 554	-24 907	-25 367
Net operating balance	-829	233	-249	41
Net acquisition of non-financial assets	1 412	1 882	1 236	1 256
Net lending	-2 242	-1 650	-1 485	-1 215
General government sector memorandum items:				
Net debt	16 439	19 003	17 859	17 711
Net debt to revenue	69.3	79.9	72.4	69.7
Non-financial public sector memorandum items:				
Net debt	23 948	27 324	26 043	25 595
Net debt to revenue	95.7	109.4	100.5	96.1

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 2022-23 were \$750 million higher than estimated at the time of the 2023-24 Budget. This was largely due to higher than expected revenue from Commonwealth grants and taxation.

Table 1.2: Operating revenue (\$million)

	2022-23 Estimate at 2022-23 Budget	2022-23 Estimate at 2023-24 Budget	2022-23 Outcome
Revenue			
Taxation revenue	5 286	5 612	5 866
Grants	13 607	13 952	14 323
Sales of goods and services	2 924	2 997	3 062
Interest income	144	326	341
Dividend and income tax equivalent income	242	153	214
Other	1 585	1 619	1 602
Total revenue	23 787	24 658	25 408

Note: Totals may not add due to rounding.

Taxation revenue

Taxation revenue was \$255 million or 4.5 per cent higher than the estimated result primarily due to higher than expected revenue from payroll tax, stamp duty on residential property transactions and motor vehicle taxes.

Table 1.3 summarises variations in actual tax receipts for 2022-23 relative to the estimated outcome at the time of the 2023-24 Budget.

Table 1.3: Taxation variations (\$million)

	Variation
Payroll tax	101
Taxes on property	20
Stamp duties on financial and capital transactions	72
Insurance taxes	8
Gambling taxes	—
Motor vehicle taxes	53
Total taxation	255

Note: Totals may not add due to rounding.

Payroll tax revenue was \$101 million above budget expectations reflecting higher than expected growth in taxable payrolls supported by stronger growth in labour market conditions.

Stamp duty revenue on financial and capital transactions was \$72 million higher than estimated due to stronger than expected revenue from conveyance duty. Despite a moderation in property market conditions compared to the strength experienced in prior years, activity remained strong throughout 2022-23 with growth in residential property transactions and prices higher than expected.

Motor vehicle tax revenue was \$53 million higher than estimated in the 2023-24 Budget mainly due to higher than expected registration revenue. Revenue from stamp duty on registrations was also above expectations.

Taxes on property were \$20 million above expectations largely reflecting higher than expected interest associated with the Agents Indemnity Fund.

Grant revenue

Total grant revenue was \$371 million higher than expected at the time of the 2023-24 Budget largely due to higher National Partnership payments, partially offset by lower GST revenue grants.

National Partnership payments were \$398 million above expectations mainly due to a pull-forward of Commonwealth funding from 2023-24 to 2022-23 for Financial Assistance Grants which are passed on to local government, the receipt of funds from the Commonwealth Government's Social Housing Accelerator program 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 \$34 million below expectations due to lower than anticipated national GST pool collections. In the Commonwealth Government's 2022-23 Final Budget Outcome, the national GST pool for 2022-23 was revised down by \$353 million compared to estimates in the 2023-24 Commonwealth Budget, mainly due to softer than expected consumption.

Sales of goods and services

Revenue from sales of goods and services was \$65 million above expectations largely due to higher revenue from regulatory fees, partially offset by lower revenue from metroticket sales and health unit fees.

Regulatory fees were \$95 million above budget expectations. This was mainly due to higher revenue from fees collected under the *Real Property Act 1886* reflecting stronger than expected property market conditions as well as receipts from private insurers related to stamp duty on CTP premiums that were budgeted to be received as other revenue.

Metroticket sales revenue was \$22 million lower than estimated as a result of lower than expected patronage.

Interest income

Interest income was \$15 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 \$60 million higher than expected, mainly due to higher income tax equivalent revenue from Renewal SA and the South Australian Government Financing Authority (SAFA).

Income tax equivalent revenue from Renewal SA was above the estimated result due to a higher than expected profit associated with the revaluation of industrial land holdings as well as improved operating performance across a number of projects.

The increase in distributions from SAFA was mainly due to higher investment returns, including positive net market returns, and lower than budgeted net claims expense on insurance operations and a strong second hand car market improving the return on fleet operations.

Other revenue

Other revenues were \$17 million below the estimated result.

Royalty revenue was \$7 million below expectations largely reflecting lower than expected petroleum production.

Revenue from remaining areas was \$10 million below expectations mainly due to budgeted receipts from private insurers related to stamp duty on CTP premiums that have now been recorded as sales of goods and services revenue, partially offset by higher than expected contributed assets revenue across a number of government agencies.

Operating expenses

Table 1.4: Operating expenses (\$million)

	2022-23 Estimate at 2022-23 Budget	2022-23 Estimate at 2023-24 Budget	2022-23 Outcome
Expenses			
Employee expenses	9 384	9 738	9 735
Superannuation expenses			
Superannuation interest cost	210	269	269
Other superannuation expenses	1 015	1 054	1 016
Depreciation and amortisation	1 475	1 507	1 516
Interest expenses	780	988	975
Other property expenses	—	—	—
Other operating expenses	7 623	7 992	8 496
Grants	3 067	3 360	3 361
Total expenses	23 554	24 907	25 367

Note: Totals may not add due to rounding.

Operating expenses for the general government sector for 2022-23 were \$460 million higher than estimated at the time of the 2023-24 Budget.

Employee expenses, superannuation interest cost, depreciation and amortisation, interest expenses and grants were all largely in line with estimated result.

Other superannuation expenses were \$38 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 (\$20 million).

Other operating expenses were \$504 million higher than the estimated result primarily due to higher expenditure across a number of agencies, including in Infrastructure and Transport as a result of additional service contractor expenditure (\$170 million), including flood repairs and road maintenance. Expenditure was higher in Health and Wellbeing (\$66 million) due to higher than budgeted agency staff for nursing across Local Health Networks, and additional costs associated with the provision of health services. In Child Protection, higher than estimated expenditure (\$34 million) is primarily the result of higher than budgeted residential care placements. Other operating expenses were also higher in Human Services (\$30 million) primarily due to higher than estimated costs associated with the provision of disability accommodation services. Other operating expenses were higher in Emergency Services (\$23 million) largely due to higher than estimated workers compensation expenses, Premier and Cabinet (\$20 million) largely for revised accounting treatment of ICT projects, and Police (\$13 million) due to higher than estimated workers compensation expenditure.

Net acquisition of non-financial assets

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

	2022-23 Estimate at 2022-23 Budget	2022-23 Estimate at 2023-24 Budget	2022-23 Outcome
Net acquisition of non-financial assets			
Purchases of non-financial assets	3 502	2 965	2 861
<i>less</i> Sales of non-financial assets	144	225	90
<i>less</i> Depreciation	1 475	1 507	1 516
<i>plus</i> Change in inventories	—	3	—
<i>plus</i> Other movements in non-financial assets	—	—	—
Total net acquisition of non-financial assets	1 882	1 236	1 256
Note: Totals may not add due to rounding.			

Purchases of non-financial assets were \$104 million lower than the estimate at the time of the 2023-24 Budget, largely due to changes in timing of expenditure across the government's capital program, with expenditure now expected to occur in 2023-24.

Sales of non-financial assets were \$135 million lower than estimated at the time of the 2023-24 Budget, largely due to a change in timing of the transfer of the Adelaide Festival Centre from the Department of the Premier and Cabinet to the Adelaide Festival Centre Trust, which is now expected to occur in 2023-24.

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 2022-23 Budget.

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

	2022-23
Estimate at 2022–23 Budget	233
Parameter variations to 2023-24 Budget	
Revenue — taxation	326
Revenue — other	470
Operating expenses	-478
Net effect of parameter and other variations	318
Policy measures to 2023-24 Budget	
Revenue measures — taxation	—
Revenue measures — other	-12
Revenue offsets — taxation	—
Revenue offsets	62
Revenue investing offsets	25
Operating expenses	-875
Operating savings	—
Net effect of policy measures	-800
Estimate at 2023-24 Budget	-249
Parameter and other variations after 2023-24 Budget	
Revenue — taxation	255
Revenue — other	495
Operating expenses	-460
Net effect of parameter and other variations after 2023-24 Budget	290
Final Outcome	41
Note: Totals may not add due to rounding.	

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

	2022-23
Estimate at 2022–23 Budget	-1 650
Net effect of operating variations to 2023-24 Budget	-482
Parameter variations to 2023-24 Budget	
Investing expenditure	666
Asset sales	81
Depreciation	31
Total parameter investing variations	778
Policy measures to the 2023-24 Budget	
Investing expenditure	-132
Investing savings	—
Asset sales	—
Net effect of policy measures to 2023-24 Budget	-132
Total investing variations	646
Estimate at 2023-24 Budget	-1 485
Net effect of operating variations to final outcome	290
Parameter variations after 2023-24 Budget	
Investing expenditure	104
Asset sales	-135
Depreciation	9
Changes in Inventories	3
Total parameter investing variations after 2023-24 Budget	-20
Final Outcome	-1 215
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 2022 Outcome	June 2023 Estimate at 2022-23 Budget	June 2023 Estimate at 2023-24 Budget	June 2023 Outcome
Net debt				
\$m	16 439	19 003	17 859	17 711
% of total revenue	69.3	79.9	72.4	69.7
Unfunded superannuation liability				
\$m	7 065	7 458	7 052	7 518
% of total revenue	29.8	31.4	28.6	29.6
Net financial liabilities				
\$m	28 219	31 921	30 117	30 880
% of total revenue	119.0	134.2	122.1	121.5

Net debt

Net debt in the general government sector is \$148 million lower as at 30 June 2023 than estimated in the 2023-24 Budget.

The increase in net debt from 30 June 2022 to 30 June 2023 of \$1.3 billion, is largely driven by a cash deficit of \$754 million in 2022-23, lease adjustments (\$313 million) and equity capital contributions to the South Australian Housing Authority (\$136.9 million), Adelaide Festival Centre Trust (\$27.6 million), South Australian Water Corporation (\$12.3 million) and Renewal SA (\$10.7 million).

Table 1.9 provides details of the movement in general government net debt in 2022-23.

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

	30 June 2023 Estimate at 2023-24 Budget	June 2023 Outcome
Opening general government net debt	16 439	16 439
Change in net debt:		
General government cash surplus (-) / deficit (+)	856	754
Equity contributions granted	236	187
Lease adjustments - additions, modifications and re-measurements	261	313
Decrease in net debt		
Return of equity	—	—
Other variations	67	18
Closing general government net debt	17 859	17 711

Note: Totals may not add due to rounding.

Unfunded superannuation liability

The unfunded superannuation liability is \$7.5 billion as at 30 June 2023. This is an increase of \$453 million since 30 June 2022. This increase has been driven by changes in the demographic and economic assumptions adopted at the 30 June 2022 triennial review of the South Australian Superannuation Scheme, partially offset by the increase in the risk-free discount rate and past service payments. The government remains on track to fully fund superannuation liabilities by 2034, with the unfunded liability projected to decline to \$6.1 billion by 30 June 2026.

Table 1.10 provides details of the movements in the unfunded superannuation liability in 2022-23.

Table 1.10: Unfunded superannuation liability (\$million)

Unfunded superannuation liability as at 30 June 2022	7 065
Nominal superannuation interest expense ^(a)	269
Past service payments	-402
Impact of increase in discount rate ^(b)	-527
Higher than expected return on investments ^(c)	-83
Higher CPI assumptions ^(d)	383
Triennial review	1 076
Other movements ^(e)	-263
Unfunded superannuation liability as at 30 June 2023	7 518

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 3.9 per cent at 30 June 2022 to 4.2 per cent at 30 June 2023.
- (c) The forecast earnings rate was 5.7 per cent for 2022-23, but the actual earnings rate was 7.2 per cent.
- (d) Higher CPI assumptions in 2022-23 of 8.6 per cent instead of 5 per cent.
- (e) 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 2022-23, a \$402 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 \$30.9 billion at 30 June 2023, which is \$763 million higher than the estimate at the time of the 2023-24 Budget. The increase is largely the result of a higher unfunded superannuation liability.

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 2022 Outcome	June 2023 Estimate at 2022-23 Budget	June 2023 Estimate at 2023-24 Budget	June 2023 Outcome
Net debt				
\$m	23 948	27 324	26 043	25 595
% of total revenue	95.7	109.4	100.5	96.1
Unfunded superannuation liability				
\$m	7 065	7 458	7 052	7 518
% of total revenue	28.2	29.9	27.2	28.2
Net financial liabilities				
\$m	37 134	41 968	39 705	39 590
% of total revenue	148.4	168.0	153.3	148.7

Net debt

Net debt for the non-financial public sector at 30 June 2023 was \$448 million lower than the estimate included in the 2023-24 Budget.

Between June 2022 and June 2023, non-financial public sector net debt increased by \$1.6 billion to \$25.6 billion. This is largely driven by the increase in net debt in the general government sector by \$1.3 billion.

Unfunded superannuation liability

The unfunded superannuation liability is \$7.5 billion at 30 June 2023 as previously discussed in the general government sector.

Net financial liabilities

Net financial liabilities in the non-financial public sector amounted to \$39.6 billion at 30 June 2023, which is \$115 million lower than the estimate at the time of the 2023-24 Budget.

Chapter 2: Economic performance

The international and national economic context for 2022-23

Global inflationary pressures were considerable during 2022-23. The International Monetary Fund (IMF) estimates headline inflation to be 8.7 per cent in 2022 and is forecast to fall only moderately to 6.9 per cent in 2023. These pressures were also evident in Australia with growth in the Consumer Price Index (CPI) peaking at 7.8 per cent in the year to the December quarter 2022. Central banks were resolute in their determination to bring inflation down, tightening monetary policy substantially through the course of 2022-23.

According to the IMF, the world economy grew by 3.5 per cent in 2022, considerably slower than the 6.3 per cent growth in 2021. Declines in output were recorded in both advanced and developing economies. The IMF forecasts global growth to continue to slow to 3.0 per cent in 2023 and further to 2.9 per cent in 2024, with growth in advanced economies continuing to moderate, but remaining broadly stable for emerging and developing economies.

In response to elevated inflationary pressures, the Reserve Bank of Australia commenced a monetary policy tightening cycle in May 2022. The cumulative increase in official interest rates through to June 2023 was 4 percentage points, reaching a cash rate target of 4.1 per cent. By the end of 2022-23, CPI inflation, while still substantially above target levels, had eased to 6.0 per cent through the year to the June quarter.

The Australian economy grew by 3.0 per cent in 2022-23, slower than in 2021-22 and below the 3½ per cent estimated at the 2023-24 Budget. The major contributors to growth in 2022-23 were household consumption and new private business investment.

The national labour market performed well above expectations during 2022-23, with employment growing by 4.3 per cent in full-year terms. The national headline unemployment rate fell to a generational low of 3.4 per cent in October 2022 and was only slightly higher at 3.5 per cent by June 2023. Demand for labour remained strong and employers were reporting difficulties in finding suitable labour. After a long period of slow growth, wages growth started to pick up in line with the tight labour market.

South Australian economic performance for 2022-23

The South Australian economy (as measured by Gross State Product) grew by 3.8 per cent in 2022-23, following growth of 5.6 per cent in 2021-22.

State Final Demand (SFD), which measures total spending by households, business and governments in the South Australian economy, rose by a solid 2.8 per cent in real terms in 2022-23, slightly higher than the estimate of 2½ per cent at the time of the 2023-24 State Budget. The full-year rise in SFD was largely driven by household consumption and new private business investment.

Employment in South Australia increased by 3.4 per cent in 2022-23 in full-year terms, exceeding both the 1 per cent forecast at the time of the 2022-23 State Budget and the 3 per cent increase estimated in the 2023-24 Budget. The strong employment outcome was coupled with a declining unemployment rate, which reached a generational low of 3.7 per cent in March 2023.

South Australia's residential construction sector slowed in 2022-23 following strong levels of activity boosted by the HomeBuilder program. Labour and materials supply issues also weighed on the sector, increasing the average construction time. The pipeline of construction work, however, remained very strong, supported by high numbers of dwellings under construction, and dwellings approved but not yet commenced.

The state's largest services export markets grew strongly during 2022-23. International student commencements were 47 per cent higher in the six months to June 2023 compared with the corresponding period a year earlier while total international education enrolments were 30 per cent higher. International commencements and enrolments were substantially higher than the pre-pandemic levels (in the six months to June 2019), by 37 per cent and 25 per cent respectively. International tourist numbers and expenditure in South Australia in the year to the June quarter 2023 were significantly improved on a year earlier, although not as high as in the year to June 2019.

Domestic tourism also grew strongly in 2022-23, with visitor night numbers up by 20 per cent and day visitor numbers up by 27 per cent. Domestic tourism expenditure grew particularly strongly, up by 51 per cent in 2022-23.

In 2022-23, South Australia's overseas goods exports totalled \$17.4 billion, up 19 per cent (\$2.8 billion) on the previous year. Annual growth in exports of more than \$100 million was recorded for 10 export destinations, highlighting the diversification of South Australia's export markets.

Winter crop production in South Australia is estimated by the Australian Bureau of Agricultural and Resource Economics and Sciences to have risen by 50 per cent in 2022-23. The 2022-23 winter crop production estimate of 12.6 million tonnes was the highest on record, 75 per cent above the preceding 10-year average to 2021-22 of 7.2 million tonnes.

South Australia's population increased by 29 200 (1.6 per cent) through the year to the March quarter 2023. The largest contributor (at 25 700 people) was net overseas migration, followed by natural increase (up 3 400) and net interstate migration inflow from other states and territories (up 200).

Table 2.1: Economic Parameters — Australia and South Australia growth rates (% full-year), 2022-23

	2022-23 Forecast at 2022-23 Budget	2022-23 Estimate at 2023-24 Budget	Outcome
Australia			
Gross Domestic Product (real terms)	3½	3¼	3.0
South Australia			
Gross State Product (real terms)	2¼	3½	3.8
State Final Demand (real terms)	2½	2½	2.8
Employment	1	3	3.4
Consumer Price Index	5	7¾	7.9

Source: 2022-23 and 2023-24 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)

	2022–23 Estimate at 2023–24 Budget	2022–23 Outcome
Revenue		
Taxation revenue	5 612	5 866
Grants	13 952	14 323
Sales of goods and services	2 997	3 062
Interest income	326	341
Dividend and income tax equivalent income	153	214
Other	1 619	1 602
Total revenue	24 658	25 408
less Expenses		
Employee expenses	9 738	9 735
Superannuation expenses		
Superannuation interest cost	269	269
Other superannuation expenses	1 054	1 016
Depreciation and amortisation	1 507	1 516
Interest expenses	988	975
Other property expenses	—	—
Other operating expenses	7 992	8 496
Grants	3 360	3 361
Total expenses	24 907	25 367
equals Net operating balance	-249	41
plus Other economic flows	-29	3 402
equals Comprehensive result — total change in net worth	-278	3 443
Fiscal aggregates		
Net operating balance	-249	41
less Net acquisition of non-financial assets		
Purchases of non-financial assets	2 965	2 861
less Sales of non-financial assets	225	90
less Depreciation	1 507	1 516
plus Change in inventories	3	—
plus Other movements in non-financial assets	—	—
equals Total net acquisition of non-financial assets	1 236	1 256
equals Net lending / borrowing	-1 485	-1 215
Note: Totals may not add due to rounding.		

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

	2022–23 Estimate at 2023–24 Budget	2022–23 Outcome
Revenue		
Taxation revenue	—	—
Grants	377	348
Sales of goods and services	1 562	1 740
Interest income	24	26
Dividend and income tax equivalent income	1	1
Other	204	96
Total revenue	2 167	2 212
less Expenses		
Employee expenses	298	305
Superannuation expenses		
Superannuation interest cost	—	—
Other superannuation expenses	38	35
Depreciation and amortisation	546	530
Interest expenses	226	226
Other property expenses	26	66
Other operating expenses	1 226	1 230
Grants	114	80
Total expenses	2 475	2 472
equals Net operating balance	-308	-259
plus Other economic flows	527	912
equals Comprehensive result — total change in net worth	220	653
Fiscal aggregates		
Net operating balance	-308	-259
less Net acquisition of non-financial assets		
Purchases of non-financial assets	897	746
less Sales of non-financial assets	92	132
less Depreciation	546	530
plus Change in inventories	148	131
plus Other movements in non-financial assets	—	—
equals Total net acquisition of non-financial assets	408	216
equals Net lending / borrowing	-715	-475
Note: Totals may not add due to rounding.		

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

	2022–23 Estimate at 2023–24 Budget	2022–23 Outcome
Revenue		
Taxation revenue	5 401	5 654
Grants	13 952	14 330
Sales of goods and services	4 358	4 537
Interest income	339	355
Dividend and income tax equivalent income	37	58
Other	1 820	1 693
Total revenue	25 907	26 627
less Expenses		
Employee expenses	10 018	10 021
Superannuation expenses		
Superannuation interest cost	269	269
Other superannuation expenses	1 091	1 051
Depreciation and amortisation	2 049	2 046
Interest expenses	1 204	1 188
Other property expenses	—	—
Other operating expenses	8 825	9 263
Grants	3 097	3 098
Total expenses	26 553	26 936
equals Net operating balance	-646	-309
plus Other economic flows	377	3 752
equals Comprehensive result — total change in net worth	-269	3 443
Fiscal aggregates		
Net operating balance	-646	-309
less Net acquisition of non-financial assets		
Purchases of non-financial assets	3 753	3 607
less Sales of non-financial assets	192	222
less Depreciation	2 049	2 046
plus Change in inventories	136	132
plus Other movements in non-financial assets	—	—
equals Total net acquisition of non-financial assets	1 648	1 471
equals Net lending / borrowing	-2 294	-1 781
Note: Totals may not add due to rounding.		

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

	2022–23 Outcome
Revenue	
Taxation revenue	—
Grants	8
Sales of goods and services	1 037
Interest income	1 715
Dividend and income tax equivalent income	70
Other	35
Total revenue	2 865
less Expenses	
Employee expenses	69
Superannuation expenses	
Superannuation interest cost	—
Other superannuation expenses	7
Depreciation and amortisation	25
Interest expenses	1 598
Other property expenses	24
Other operating expenses	1 291
Grants	—
Total expenses	3 014
equals Net operating balance	-149
plus Other economic flows	122
equals Comprehensive result — total change in net worth	-27
Fiscal aggregates	
Net operating balance	-149
less Net acquisition of non-financial assets	
Purchases of non-financial assets	81
less Sales of non-financial assets	40
less Depreciation	25
plus Change in inventories	—
plus Other movements in non-financial assets	—
equals Total net acquisition of non-financial assets	15
equals Net lending / borrowing	-165
Note: Totals may not add due to rounding.	

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

	2022–23 Estimate at 2023–24 Budget	2022–23 Outcome
Assets		
Financial assets		
Cash and deposits	10 457	10 987
Advances paid	203	132
Investments, loans and placements	643	701
Receivables	2 726	2 348
Equity		
Investments in other public sector entities	19 994	20 565
Other equity investments	101	108
Other financial assets	—	—
Total financial assets	34 124	34 840
Non-financial assets		
Land and other fixed assets	62 164	66 102
Other non-financial assets	126	134
Total non-financial assets	62 290	66 235
Total assets	96 414	101 075
Liabilities		
Deposits held	465	529
Advances received	—	—
Borrowing	28 697	29 002
Superannuation	7 052	7 518
Other employee benefits	3 021	2 983
Payables	1 595	1 592
Other liabilities	3 418	3 531
Total liabilities	44 247	45 155
Net Worth	52 167	55 920
Fiscal Aggregates		
Net financial worth (a)	-10 123	-10 315
Net financial liabilities	30 117	30 880
Net debt (b)	17 859	17 711
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)

	2022–23 Estimate at 2023–24 Budget	2022–23 Outcome
Assets		
Financial assets		
Cash and deposits	352	516
Advances paid	8	15
Investments, loans and placements	38	33
Receivables	481	357
Equity		
Investments in other public sector entities	—	—
Other equity investments	10	11
Other financial assets	—	—
Total financial assets	889	932
Non-financial assets		
Land and other fixed assets	27 617	27 032
Other non-financial assets	107	126
Total non-financial assets	27 724	27 158
Total assets	28 613	28 090
Liabilities		
Deposits held	3	1
Advances received	—	—
Borrowing	8 664	8 447
Superannuation	—	—
Other employee benefits	91	84
Payables	469	336
Other liabilities	1 430	883
Total liabilities	10 658	9 750
Net Worth	17 955	18 340
Fiscal Aggregates		
Net financial worth (a)	-9 769	-8 818
Net financial liabilities	9 769	8 818
Net debt (b)	8 270	7 884
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)

	2022–23 Estimate at 2023–24 Budget	2022–23 Outcome
Assets		
Financial assets		
Cash and deposits	10 541	11 168
Advances paid	211	146
Investments, loans and placements	535	591
Receivables	1 750	1 818
Equity		
Investments in other public sector entities	2 039	2 225
Other equity investments	112	119
Other financial assets	—	—
Total financial assets	15 187	16 067
Non-financial assets		
Land and other fixed assets	89 705	93 134
Other non-financial assets	138	152
Total non-financial assets	89 843	93 286
Total assets	105 030	109 353
Liabilities		
Deposits held	197	195
Advances received	—	—
Borrowing	37 134	37 306
Superannuation	7 052	7 518
Other employee benefits	3 113	3 067
Payables	1 990	1 848
Other liabilities	3 369	3 499
Total liabilities	52 854	53 433
Net Worth	52 176	55 920
Fiscal Aggregates		
Net financial worth (a)	-37 667	-37 365
Net financial liabilities	39 705	39 590
Net debt (b)	26 043	25 595
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)

	2022–23 Outcome
Assets	
Financial assets	
Cash and deposits	1 074
Advances paid	33 372
Investments, loans and placements	19 731
Receivables	439
Equity	
Investments in other public sector entities	—
Other equity investments	32 527
Other financial assets	—
Total financial assets	87 144
Non-financial assets	
Land and other fixed assets	256
Other non-financial assets	55
Total non-financial assets	311
Total assets	87 455
Liabilities	
Deposits held	9 528
Advances received	—
Borrowing	30 553
Superannuation	39 550
Other employee benefits	14
Payables	676
Other liabilities	6 997
Total liabilities	87 317
Net Worth	138
Fiscal Aggregates	
Net financial worth (a)	-173
Net financial liabilities	173
Net debt (b)	-14 096
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)

	2022–23 Estimate at 2023–24 Budget	2022–23 Outcome
Cash receipts from operating activities		
Taxes received	5 805	5 771
Receipts from sales of goods and services	2 899	2 964
Grants and subsidies received	14 303	14 505
Interest receipts	309	296
Dividends and income tax equivalents	194	187
Other receipts	1 637	2 019
Total operating receipts	25 147	25 743
Cash payments for operating activities		
Payments to employees	-11 247	-11 040
Purchases of goods and services	-5 858	-6 143
Grants and subsidies paid	-3 405	-3 415
Interest paid	-953	-904
Other payments	-2 081	-2 261
Total operating payments	-23 545	-23 764
Net cash flows from operating activities	1 602	1 979
Net cash flows from investments in non-financial assets		
Sales of non-financial assets	168	48
Purchases of non-financial assets	-2 626	-2 781
Net cash flows from investment in non-financial assets	-2 458	-2 733
Net cash flows from investments in financial assets for policy purposes (a)	-340	-214
Net cash flows from investments in financial assets for liquidity purposes	-11	-41
Net cash flow from financing activities		
Advances received (net)	—	—
Borrowing (net)	762	1 029
Deposits received (net)	-76	-12
Dividends paid	—	—
Other financing (net)	—	—
Net cash flows from financing activities	685	1 017
Net increase/(decrease) in cash held	-522	9
Fiscal Aggregates		
Net cash flows from operating activities	1 602	1 979
Net cash flows from investments in non-financial assets	-2 458	-2 733
Dividends paid	—	—
Cash surplus / (deficit)	-856	-754
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)

	2022–23 Estimate at 2023–24 Budget	2022–23 Outcome
Cash receipts from operating activities		
Taxes received	—	—
Receipts from sales of goods and services	1 522	1 694
Grants and subsidies received	377	348
Interest receipts	16	24
Dividends and income tax equivalents	1	1
Other receipts	202	193
Total operating receipts	2 117	2 260
Cash payments for operating activities		
Payments to employees	-332	-342
Purchases of goods and services	-1 063	-971
Grants and subsidies paid	-114	-79
Interest paid	-325	-324
Other payments	-337	-356
Total operating payments	-2 171	-2 072
Net cash flows from operating activities	-53	188
Net cash flows from investments in non-financial assets		
Sales of non-financial assets	91	58
Purchases of non-financial assets	-859	-707
Net cash flows from investment in non-financial assets	-768	-649
Net cash flows from investments in financial assets for policy purposes (a)	-7	-14
Net cash flows from investments in financial assets for liquidity purposes	9	-3
Net cash flow from financing activities		
Advances received (net)	236	187
Borrowing (net)	338	209
Deposits received (net)	—	-1
Dividends paid	-91	-91
Other financing (net)	—	—
Net cash flows from financing activities	483	305
Net increase/(decrease) in cash held	-336	-174
Fiscal Aggregates		
Net cash flows from operating activities	-53	188
Net cash flows from investments in non-financial assets	-768	-649
Dividends paid	-91	-91
Cash surplus / (deficit)	-912	-552

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)

	2022–23 Estimate at 2023–24 Budget	2022–23 Outcome
Cash receipts from operating activities		
Taxes received	5 524	5 534
Receipts from sales of goods and services	4 224	4 398
Grants and subsidies received	14 302	14 511
Interest receipts	315	309
Dividends and income tax equivalents	37	50
Other receipts	1 829	2 208
Total operating receipts	26 232	27 011
Cash payments for operating activities		
Payments to employees	-11 561	-11 363
Purchases of goods and services	-6 822	-6 971
Grants and subsidies paid	-3 142	-3 152
Interest paid	-1 169	-1 119
Other payments	-2 068	-2 277
Total operating payments	-24 761	-24 882
Net cash flows from operating activities	1 471	2 128
Net cash flows from investments in non-financial assets		
Sales of non-financial assets	135	106
Purchases of non-financial assets	-3 376	-3 488
Net cash flows from investment in non-financial assets	-3 242	-3 382
Net cash flows from investments in financial assets for policy purposes (a)	-122	-55
Net cash flows from investments in financial assets for liquidity purposes	-2	-44
Net cash flow from financing activities		
Advances received (net)	—	—
Borrowing (net)	1 115	1 252
Deposits received (net)	—	-1
Dividends paid	—	—
Other financing (net)	—	—
Net cash flows from financing activities	1 115	1 251
Net increase/(decrease) in cash held	-779	-101
Fiscal Aggregates		
Net cash flows from operating activities	1 471	2 128
Net cash flows from investments in non-financial assets	-3 242	-3 382
Dividends paid	—	—
Cash surplus / (deficit)	-1 771	-1 254

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)

	2022–23 Outcome
Cash receipts from operating activities	
Taxes received	—
Receipts from sales of goods and services	1 030
Grants and subsidies received	8
Interest receipts	1 678
Dividends and income tax equivalents	70
Other receipts	58
Total operating receipts	2 844
Cash payments for operating activities	
Payments to employees	-76
Purchases of goods and services	-71
Grants and subsidies paid	—
Interest paid	-1 589
Other payments	-768
Total operating payments	-2 503
Net cash flows from operating activities	340
Net cash flows from investments in non-financial assets	
Sales of non-financial assets	40
Purchases of non-financial assets	-78
Net cash flows from investment in non-financial assets	-38
Net cash flows from investments in financial assets for policy purposes (a)	-1 766
Net cash flows from investments in financial assets for liquidity purposes	-114
Net cash flow from financing activities	
Advances received (net)	—
Borrowing (net)	2 552
Deposits received (net)	-864
Dividends paid	-28
Other financing (net)	—
Net cash flows from financing activities	1 660
Net increase/(decrease) in cash held	83
Fiscal Aggregates	
Net cash flows from operating activities	340
Net cash flows from investments in non-financial assets	-38
Dividends paid	-28
Cash surplus / (deficit)	274

Note: Totals may not add due to rounding.

(a) Includes equity acquisitions and disposals.

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

	2022–23 Estimate at 2023-24 Budget	2022–23 Outcome
Taxes on employers' payroll and labour force	1 603	1 704
Taxes on property		
Land taxes	568	575
Other	255	268
Total	824	844
Taxes on the provision of goods and services		
Excises and levies	—	—
Taxes on gambling	621	621
Taxes on insurance	605	613
Stamp duties on financial and capital transactions	1 152	1 224
Total	2 377	2 458
Taxes on use of goods and performance of activities		
Motor vehicle taxes	808	860
Total	808	860
Total taxation revenue	5 612	5 866

Note: Totals may not add due to rounding.

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

	2022–23 Estimate at 2023–24 Budget	2022–23 Outcome
Current grant revenue		
Current grants from the Commonwealth		
General purpose grants	7 702	7 668
National partnership grants	444	452
National partnership grants for on-passing	77	289
Specific purpose grants	2 683	2 681
Specific purpose grants for on-passing	1 397	1 392
Other grants	555	567
Total current grants from the Commonwealth	12 859	13 049
Other contributions and grants	158	169
Total current grant revenue	13 017	13 217
Capital grant revenue		
Capital grants from the Commonwealth		
General purpose grants	—	—
National partnership grants	791	969
National partnership grants for on-passing	1	1
Specific purpose grants	116	118
Specific purpose grants for on-passing	—	—
Other capital grants	22	17
Total capital grants from the Commonwealth	930	1 105
Other contributions and grants	5	1
Total capital grant revenue	935	1 106
Total grant revenue	13 952	14 323

Note: Totals may not add due to rounding.

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

	2022–23 Estimate at 2023–24 Budget	2022–23 Outcome
Current grant expense		
State/territory government	3	10
Local government	163	99
Local government on-passing	75	278
Private and not-for-profit sector	836	623
Private and not-for-profit sector on-passing	1 400	1 405
Grants to other sectors of government	334	358
Other	472	491
Total current grant expense	3 282	3 264
Capital grant expense		
State/territory government	—	12
Local government	2	11
Local government on-passing	—	—
Private and not-for-profit sector	76	74
Private and not-for-profit sector on-passing	—	—
Total capital grant expense	78	97
Total grant expense	3 360	3 361

Note: Totals may not add due to rounding.

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

	2022–23 Estimate at 2023–24 Budget	2022–23 Outcome
Dividend and income tax equivalent income from PNFC sector	117	157
Dividend and income tax equivalent income from PFC sector	36	52
Other dividend income	1	4
Total dividend and income tax equivalent income	153	214
Note: Totals may not add due to rounding.		

Table A.16: General government sector expenses by function (\$million)^(a)

	2022-23 Outcome	Sustainable Development Goal & Target ^(c)
General public services		
Executive and legislative organs, financial and fiscal affairs, external affairs	460	16.6
Foreign economic aid	—	
General services	165	16.6
Basic research	—	
Research and development — general public services	—	
Public debt transactions	1 243	16.6
Transfers of a general character between different levels of government	287	16.6
General public services not elsewhere classified	18	16.6
Total general public services	2 173	
Defence^(b)	—	
Public order and safety		
Police services	1 011	16.1-16.3
Civil and fire protection services	405	13.1
Law courts	392	16.3
Prisons	422	16.6
Research and development — public order and safety	—	
Public order and safety not elsewhere classified	28	16
Total public order and safety	2 258	
Economic affairs		
General economic, commercial and labour affairs	162	8.1
Agriculture, forestry, fishing and hunting	131	14.2, 15.2, 2.4
Fuel and energy	110	13.2, 7.1, 7.2
Mining, manufacturing and construction	32	12.2
Communication	74	9.c
Other industries	198	8.1
Research and development — economic affairs	81	9.5
Economic affairs not elsewhere classified	—	
Total economic affairs	789	
Environmental protection		
Waste management	1	11.6
Waste water management	7	11.6
Pollution abatement	58	3.9, 12.5
Protection of biodiversity and landscape	367	15.5
Research and development — environmental protection	—	
Environmental protection not elsewhere classified	—	
Total environmental protection	434	

	2022-23 Outcome	Sustainable Development Goal & Target ^(c)
Housing and community amenities		
Housing development	25	11.1
Community development	173	11.3
Water supply	154	6.4
Street lighting	—	
Research and development — housing and community amenities	—	
Housing and community amenities not elsewhere classified	—	
Total housing and community amenities	352	
Health		
Medical products, appliances and equipment	118	3.8
Outpatient services	622	3.8
Hospital services	5 462	3.8
Mental health institutions	56	3.4
Community health services	884	3.8
Public health services	713	3.8
Research and development — health	51	3.b
Health not elsewhere classified	153	3.8
Total health	8 059	
Recreation, culture and religion		
Recreational and sporting services	706	11
Cultural services	290	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	9	11
Total recreation, culture and religion	1 004	
Education		
Pre-primary and primary education	2 919	4.2
Secondary education	2 425	4.2
Tertiary education	462	4.3
Education not definable by level	2	4
Subsidiary services to education	50	4
Research and development — education	—	
Education not elsewhere classified	7	4.a
Total education	5 865	

	2022-23 Outcome	Sustainable Development Goal & Target ^(c)
Social protection		
Sickness and disability	934	8.8
Old age	140	10.2
Survivors	2	
Family and children	839	5.4, 1.4, 1.5
Unemployment	—	
Housing	104	11.1
Social exclusion not elsewhere classified	315	10.2
Research and development — social protection	—	
Social protection not elsewhere classified	65	13.1, 1.5
Total social protection	2 398	
Transport		
Road transport	1 346	9.1, 11.2
Bus transport	358	11.2
Water transport	28	9.1
Railway transport	258	11.2
Air transport	—	
Multi-mode urban transport	44	9.1
Pipeline and other transport	—	
Research and development — transport	—	
Transport not elsewhere classified	1	
Total transport	2 036	
Total expenses	25 367	
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 https://sdgs.un.org/goals . Not all SDGs have been aligned with the expenses by function data.		

Table A.17: General government sector capital expenditure by function (\$million)^(a)












	2022–23 Outcome	Sustainable Development Goal & Target ^(c)
General public services	37	16.6
Defence ^(b)	—	
Public order and safety	196	16.1-16.3, 16.6
Economic affairs	54	8.1, 2.4, 7.1, 7.2, 9.c
Environmental protection	56	16
Housing and community amenities	16	11.3, 6.4
Health	378	4
Recreation, culture and religion	96	11, 11.4
Education	268	4
Social protection	13	1.4, 1.5
Transport	1 749	9.1, 11.2
Total capital expenditure	2 861	













(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
General public services	Goal 16. Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels		
Public order and safety	Goal 16. Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels		
	Goal 13. Take urgent action to combat climate change and its impacts		
Economic affairs	Goal 8. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all		
	Goal 14. Conserve and sustainably use the oceans, seas and marine resources for sustainable development		
	Goal 13. Take urgent action to combat climate change and its impacts		
	Goal 15. Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss		
	Goal 2. End hunger, achieve food security and improved nutrition and promote sustainable agriculture		
	Goal 7. Ensure access to affordable, reliable, sustainable and modern energy for all		
Environmental protection	Goal 15. Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss		
	Goal 3. Ensure healthy lives and promote well-being for all at all ages		

	Sustainable Development Goal Definition	Primary SDG	Secondary SDGs
	Goal 12. Ensure sustainable consumption and production patterns		12 RESPONSIBLE CONSUMPTION AND PRODUCTION 
Housing and community amenities	Goal 11. Make cities and human settlements inclusive, safe, resilient and sustainable	11 SUSTAINABLE CITIES AND COMMUNITIES 	
	Goal 6. Ensure availability and sustainable management of water and sanitation for all		6 CLEAN WATER AND SANITATION 
Health	Goal 3. Ensure healthy lives and promote well-being for all at all ages	3 GOOD HEALTH AND WELL-BEING 	
Recreation, culture and religion	Goal 11. Make cities and human settlements inclusive, safe, resilient and sustainable	11 SUSTAINABLE CITIES AND COMMUNITIES 	
Education	Goal 4. Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	4 QUALITY EDUCATION 	
Social protection	Goal 8. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	8 DECENT WORK AND ECONOMIC GROWTH 	
	Goal 5. Achieve gender equality and empower all women and girls		5 GENDER EQUALITY 
	Goal 10. Reduce inequality within and among countries		10 REDUCED INEQUALITIES 
	Goal 1. End poverty in all its forms everywhere		1 NO POVERTY 
Transport	Goal 11. Make cities and human settlements inclusive, safe, resilient and sustainable	11 SUSTAINABLE CITIES AND COMMUNITIES 	
	Goal 9. Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation		9 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 initial alignment, with the expenditure aligned to the most compatible SDG, as determined qualitatively. Future developments in the alignment mapping process will consider the interlinked nature of the SDGs, the positive, ie co-benefits, negative, ie trade-offs and neutral impact.

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)

	2022-23 Budget	2022-23 Outcome
Receipts		
Taxation	4 759 830	5 248 707
Commonwealth general purpose grants	7 378 211	7 899 150
Commonwealth specific purpose grants	225 745	232 292
Commonwealth National Partnership payments	84 029	53 586
Contributions from state undertakings	278 357	175 612
Fees and charges	608 835	651 568
Recoveries	111 234	727 630
Royalties	385 986	379 172
Other receipts	136 385	444 132
Total receipts	13 968 612	15 811 849
Payments		
Appropriation Act	16 873 194	16 998 303
Specific appropriation authorised in various Acts	165 658	142 266
Total payments	17 038 852	17 140 569
Borrowing from (+) repayment to (-) South Australian Government Financing Authority	3 070 240	1 328 720

Note: Totals may not add due to rounding.

Table B.2: Receipts (\$000)

	2022-23 Budget	2022-23 Outcome
Taxation receipts		
Payroll tax	1 805 596	1 923 113
Commonwealth places mirror payroll tax ^(a)	31 492	33 640
Stamp duties	1 827 741	2 102 376
Commonwealth places mirror stamp duties ^(a)	271	263
Land tax	573 555	567 964
Commonwealth places mirror land tax ^(a)	1 000	1 053
Gaming machines tax	346 954	403 373
Contribution from SA Lotteries	103 635	107 436
Contribution from casino operations	18 000	22 697
Contribution from on-course totalizators, bookmakers and small lotteries	3 369	3 463
Betting operations tax	48 217	83 329
Total taxation receipts	4 759 830	5 248 707
Commonwealth general purpose payments		
GST revenue grants	7 378 211	7 899 150
Total Commonwealth general purpose payments	7 378 211	7 899 150
Commonwealth specific purpose payments^(b)		
National Agreements	225 745	232 292
Total Commonwealth specific purpose payments	225 745	232 292
Commonwealth National Partnership payments^(c)		
Federation Funding Agreements	84 029	53 586
Total Commonwealth National Partnership payments	84 029	53 586
Contributions from state undertakings		
Adelaide Cemeteries Authority		
Income tax equivalent	60	456
Adelaide Venue Management Corporation		
Dividend	1 600	1 600
Arrangements with private electricity entities		
Local government rate equivalent	135	—
Department for Infrastructure and Transport		
Dividend	—	91
Income tax equivalent	2 614	—
Local government rate equivalent	1 178	677
Flinders Ports		
Payment in lieu of other taxes	3 005	—
Funds SA		
Local government rate equivalent	130	—

	2022-23 Budget	2022-23 Outcome
Table B.2: Receipts (\$000) continued		
HomeStart Finance		
Dividend	26 412	26 093
Income tax equivalent	11 319	16 775
Motor Accident Commission		
Dividend	4 422	—
Public Trustee		
Dividend	4 930	5 053
Income tax equivalent	2 053	1 358
Renewal SA		
Dividend	2 259	34 792
Income tax equivalent	—	14 947
Local government rate equivalent	1 938	924
South Australian Government Financing Authority		
Dividend	32 800	1 750
Income tax equivalent	14 400	—
South Australian Water Corporation		
Dividend	96 499	49 824
Income tax equivalent	2 050	17 736
Local government rate equivalent	68 411	3 411
State Owned Generators Leasing Co Pty Ltd		
Dividend	1 410	—
Income tax equivalent	604	—
TAFE SA		
Local government rate equivalent	51	—
West Beach Trust		
Income tax equivalent	77	125
Total contributions from state undertakings	278 357	175 612
Fees and charges^(d)		
Auditor-General's Department — fees for audit and other sundry receipts	17 058	17 199
Court fines	70 620	62 799
Court regulatory fees	44 141	38 787
Guarantee fees	118 823	116 604
Infringement notice schemes — expiation fees	80 925	76 813
Land Services regulatory fees	276 645	339 366
Small lotteries	610	—
Sundry fees	13	—
Total fees and charges	608 835	651 568

	2022-23 Budget	2022-23 Outcome
Table B.2: Receipts (\$000) continued		
Recoveries		
Adelaide Oval Sublease Fees	1 036	1 085
Casino Unclaimed Prizes	40	—
Department for Environment and Water — Qualco Sunlands	250	30
Department for Infrastructure and Transport — indentured ports	15 713	13 808
Essential Services Commission of South Australia	14 256	14 593
Freedom of Information	—	194
Government Banking Contract Rebate	1 883	3 989
Helicopter service — recovery of costs and sponsorships	1 503	263
Hotel Quarantine Interstate Cross Charging	—	27 465
Independent Gaming Corporation contribution to Gamblers Rehabilitation Fund	2 000	2 000
Landscape Levy — Treasurer's Water Licences	429	353
Metropolitan Drainage Fund	7	—
National Tax Equivalent Program	50	—
Off-Course wagering service annual fee	1 271	1 094
On-passing of Digital Technology Academy Funding	—	2 000
On-passing of Innovation Centre Funding	3 000	—
On-passing of SAHMRI Grant	27 280	29 000
On-passing of Social Housing Accelerator	—	135 841
Private Hospital Funding	—	18 477
Recoup from SAFA Insurance Fund No. 3	—	8 685
Recoup from the Department for Trade and Investment	—	4 975
Recoup from the Economic Investment Fund	950	—
Recoup from the Jobs and Economic Growth Fund	—	2 870
Recoup from Planning and Development Fund	—	7 000
Return of cash to Consolidated Account — cash alignment policy	—	436 901
Return of Deposit Account Balance	—	10 153
Return of deposit account balances — superannuation	30 000	—
Return of Working Capital	8 825	—
Sundry recoupment	206	701
Unclaimed monies and personal property	2 535	6 153
Total recoveries	111 234	727 630
Royalties		
Department for Energy and Mining	384 740	379 172
Land Services Data Royalties	1 246	—
Total royalties	385 986	379 172

	2022-23 Budget	2022-23 Outcome
Table B.2: Receipts (\$000) continued		
Other receipts		
Interest		
Interest on investments	119 524	268 262
Interest recoveries from general government entities	728	280
Interest recoveries from the private sector	646	2 386
Repayment of advances		
Adelaide Oval SMA Ltd	—	746
Bianco Reinforcing Pty Ltd	—	732
BSBC Holdings Pty Ltd	—	686
Concessional Bushfire Loans	—	344
Department of Primary Industries and Regions	3 518	11 937
Eyre Peninsula Seafoods Pty Ltd	—	75
Neutrog Australia Pty Ltd	—	142
Non-Government School Loans Scheme	—	326
Sea Dragon Lodge	—	23
Thoroughbred Racing SA	—	623
Veroguard Systems Pty Ltd	—	7 880
Other		
Department for Environment and Water – Mt Bold Dam Upgrade	—	529
Other Receipts	1 044	—
Receipt of Disaster Recovery Funding Arrangement Loan	—	1 859
Return of cash — Electoral Commission of South Australia	—	4 000
Return of equity capital contribution — Department for Education	—	80 327
Return of equity capital contribution — TAFE SA	—	38 272
Sale of land and buildings	10 925	24 703
Total other receipts	136 385	444 132
Total Consolidated Account receipts	13 968 612	15 811 849

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)

	2022-23 Budget	2022-23 Outcome
Payments from Appropriation Act		
Attorney-General's Department	109 934	109 934
Administered items for the Attorney-General's Department	51 535	58 099
Auditor-General's Department	18 518	18 815
Commission on Excellence and Innovation in Health	6 049	6 566
Country Fire Service	750	6 690
Courts Administration Authority	93 709	93 843
Defence SA	13 499	13 055
Department for Child Protection	721 449	784 074
Department for Correctional Services	370 762	376 425
Department for Education	3 224 421	3 573 878
Administered items for the Department for Education	189 683	194 967
Department for Energy and Mining	103 713	24 712
Department for Environment and Water	153 141	180 028
Administered items for the Department for Environment and Water	30 937	21 882
Department for Health and Wellbeing	4 814 787	5 117 657
Department of Human Services	982 620	989 151
Administered items for the Department of Human Services	231 162	232 870
Department for Industry, Innovation and Science	382 416	67 046
Administered items for the Department for Industry, Innovation and Science	13 365	10 692
Department for Infrastructure and Transport	1 086 425	1 093 112
Administered items for the Department for Infrastructure and Transport	6 293	7 047
Department of the Premier and Cabinet	377 085	342 367
Administered items for the Department of the Premier and Cabinet	20 505	36 763
Department of Primary Industries and Regions	105 030	119 849
Administered items for the Department of Primary Industries and Regions	4 393	4 393
Department for Trade and Investment	106 640	120 512
Administered Items for the Department for Trade and Investment	951	7 983
Department of Treasury and Finance	170 231	168 062
Administered items for the Department of Treasury and Finance	2 365 934	2 092 101
Electoral Commission of South Australia	6 195	10 460
Administered items for Electoral Commission of South Australia	583	510
House of Assembly	8 260	8 260
Joint Parliamentary Services	13 157	14 194
Administered Items for Joint Parliamentary Services	3 550	3 550
Legislative Council	5 926	5 926
Minister for Tourism	5 701	5 701
South Australia Police	955 110	938 578
Administered items for South Australia Police	67	67
South Australian Metropolitan Fire Service	3 750	16 200
South Australian Tourism Commission	88 530	88 531

	2022-23 Budget	2022-23 Outcome
<i>Table B.3: Payments (\$000) continued</i>		
State Emergency Services	1 000	5 835
State Governor's Establishment	4 476	6 966
Wellbeing SA	20 952	20 952
Total payments appropriated for administrative units, statutory authorities and ministers	16 873 194	16 998 303
Payments for which specific appropriation is authorised in various Acts	165 658	142 266
Total Consolidated Account payments	17 038 852	17 140 569
Payments for which specific appropriation is authorised in various Acts		
Salaries and allowances		
Agent-General — pursuant to <i>Agent-General Act 1901</i>	400	158
Auditor-General — pursuant to <i>Public Finance and Audit Act 1987</i>	353	366
Commissioners of Environment, Resource and Development Court— pursuant to <i>Remuneration Act 1990</i>	1 370	1 304
Commissioner of Police — pursuant to <i>Police Act 1998</i>	504	579
Electoral Commissioner and Deputy Electoral Commissioner —pursuant to <i>Electoral Act 1985</i>	509	548
Governor — pursuant to <i>Constitution Act 1934</i>	458	450
Health and Community Services Complaints Commissioner — pursuant to <i>Remuneration Act 1990</i>	257	292
Judges — pursuant to <i>Remuneration Act 1990</i>		
Chief Justice	807	862
Judges and Masters	26 093	25 258
Magistrates — pursuant to <i>Remuneration Act 1990</i>	17 735	18 472
<i>Members of various standing committees — pursuant to Parliamentary Remuneration Act 1990 and Parliamentary Committees Act 1991</i>	268	254
Ombudsman — pursuant to <i>Ombudsman Act 1972</i>	473	436
Parliamentary salaries and electorate other allowances — pursuant to <i>Parliamentary Remuneration Act 1990</i>	19 099	20 765
Ministers, Officers and Members of Parliament		
Senior Judge and judges of the Industrial Relations Court and Commission — pursuant to <i>Remuneration Act 1990</i>	3 594	2 974
Solicitor-General — pursuant to <i>Solicitor-General Act 1972</i>	755	612
South Australian Civil and Administrative Tribunal —pursuant to <i>Remuneration Act 1990</i>	1 135	1 165
State Coroner and Deputy Coroner — pursuant to <i>Remuneration Act 1990</i>	1 384	1 539
Valuer-General — pursuant to <i>Valuation of Land Act 1971</i>	259	188
Total salaries and allowances	75 453	76 222
Other		
First Home Owner and HomeBuilder Grants — pursuant to <i>First Home and Housing Construction Grants Act 2000</i>	80 431	56 270
Victims of Crime Fund — Compensation for injuries resulting from criminal acts — pursuant to <i>Victims of Crime Act 2001</i>	9 774	9 774
Total other	90 205	60 044

	2022-23 Budget	2022-23 Outcome
<i>Table B.3: Payments (\$000) continued</i>		
Total payments for which specific appropriation is authorised in various Acts	165 658	142 266
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 2022-23 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		16.5	7 505		17.0	-215	19	-233
1999-2000	7 644	2.3	16.4	7 974	3.6	17.2	-330	140	-471
2000-01	8 108	3.0	16.3	8 406	2.4	16.9	-297	102	-399
2001-02	8 538	2.1	15.8	8 713	0.5	16.1	-174	-50	-124
2002-03	9 346	5.2	16.3	8 898	-1.8	15.5	448	34	414
2003-04	9 955	3.4	16.5	9 570	4.4	15.8	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 ^(a)	15 534	12.3	18.4	15 347	9.1	18.2	187	1 279	-1 092
2010-11 ^(a)	15 017	-6.3	16.5	15 069	-4.9	16.6	-53	1 370	-1 422
2011-12	15 905	3.2	17.1	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	15.8	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

	Revenue		Expenses				Net operating balance \$m	Net acquisition of non-financial assets \$m	Net lending \$m
	\$m	% real growth	% GSP	\$m	% real growth	% GSP			
2015-16	17 362	4.0	17.5	17 062	1.1	17.2	300	204	96
2016-17	18 480	4.8	18.1	18 037	4.1	17.6	443	2 814	-2 371
2017-18	19 344	2.3	18.3	19 657	6.6	18.6	-313	665	-977
2018-19	20 514	4.4	18.7	20 225	1.3	18.5	289	638	-348
2019-20 ^{(b)(c)}	20 332	-2.6	18.4	21 817	6.0	19.7	-1 485	759	-2 244
2020-21 ^(c)	21 638	4.9	18.2	22 200	0.3	18.7	-563	1 204	-1 766
2021-22	23 711	5.1	18.3	24 540	6.0	19.0	-829	1 412	-2 242
2022-23	25 408	-0.7	17.9	25 367	-4.2	17.9	41	1 256	-1 215

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 ^(a)			Unfunded superannuation \$m ^(b)	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	10.8	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 ^(a)			Unfunded superannuation \$m ^(b)	Net financial liabilities \$m	Net financial worth \$m	Net worth \$m
	\$m	% revenue	% GSP				
2007 ^(c)	-24	-0.2	0.0	5 075	7 254	8 110	22 128
2008 ^{(d)(e)(f)}	-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 ^(g)	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 ^(h)	7 071	46.1	7.3	10 877	20 761	1 056	39 654
2015 ⁽ⁱ⁾	3 929	23.7	4.0	11 358	18 296	1 374	40 121
2016 ^(j)	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	5.1	11 288	22 816	-2 920	43 085
2019	6 068	29.6	5.5	13 836	26 298	-5 845	41 576
2020 ^{(k)(l)}	10 537	51.8	9.5	12 474	29 229	-12 494	43 710
2021	13 710	63.4	11.5	9 588	28 456	-11 544	47 006
2022 ^(j)	16 439	69.3	12.7	7 065	28 219	-8 548	52 478
2023 ^(e)	17 711	69.7	12.5	7 518	30 880	-10 315	55 920

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 are being transferred back from the general government sector to the Adelaide Festival Centre Trust in 2023-24.
- (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)^(a)

	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

	Receipts	Payments	Cash Surplus
2016-17	19 338	21 566	-2 228
2017-18	21 384	20 682	702
2018-19 ^(b)	20 570	20 919	-348
2019-20 ^(c)	20 256	22 843	-2 586
2020-21	20 693	23 402	-2 709
2021-22	24 060	26 326	-2 265
2022-23	25 790	26 544	-754

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)^{(a)(b)}

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Revenue										
Taxation revenue	4 085	4 376	4 409	4 431	4 558	4 576	4 478	4 865	5 513	5 866
Grants	7 804	8 350	8 997	9 958	10 677	11 883	11 342	12 150	13 407	14 323
Sales of goods and services	2 265	2 329	2 455	2 568	2 637	2 640	2 605	2 804	2 991	3 062
Interest income	40	28	24	25	23	25	87	37	25	341
Dividend and income tax equivalent income	398	791	792	645	677	535	386	250	207	214
Other	752	674	686	852	771	856	1 433	1 533	1 568	1 602
Total revenue	15 343	16 549	17 362	18 480	19 344	20 514	20 332	21 638	23 711	25 408
less Expenses										
Employee expenses	7 353	7 493	7 721	8 010	8 420	8 714	8 756	8 989	9 405	9 735
Superannuation expenses										
Superannuation interest cost	468	438	402	345	348	322	231	183	188	269
Other superannuation expenses	736	738	744	767	805	814	844	858	921	1 016
Depreciation and amortisation	812	853	890	928	1 016	1 071	1 379	1 414	1 447	1 516
Interest expenses	300	254	210	192	443	361	464	442	505	975
Other property expenses	—	—	—	—	—	—	—	—	—	—
Other operating expenses	4 169	4 173	4 398	4 771	5 326	5 306	6 760	7 303	8 256	8 496
Grants	2 577	2 790	2 698	3 025	3 299	3 638	3 382	3 011	3 818	3 361
Total expenses	16 415	16 738	17 062	18 037	19 657	20 225	21 817	22 200	24 540	25 367
<i>equals</i> Net operating balance	-1 071	-189	300	443	-313	289	-1 485	-563	-829	41
<i>plus</i> Other economic flows ^(c)	1 362	628	-2 621	4 250	867	-1 798	4 536	3 858	6 128	3 402
<i>equals</i> Comprehensive result — total change in net worth ^{(c)(d)}	291	439	-2 321	4 693	554	-1 509	3 051	3 296	5 299	3 443
Net operating balance	-1 071	-189	300	443	-313	289	-1 485	-563	-829	41

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
less Net acquisition of non-financial assets										
Purchases of non-financial assets	1 590	937	1 162	4 460	1 999	1 794	2 460	2 821	2 981	2 861
less Sales of non-financial assets	117	166	66	722	320	88	324	200	124	90
less Depreciation	812	853	890	928	1 016	1 071	1 379	1 414	1 447	1 516
plus Change in inventories	1	4	-3	3	1	3	3	-4	2	—
plus Other movements in non-financial assets	—	—	—	—	—	—	—	—	—	—
equal/s Total net acquisition of non-financial assets	661	-78	204	2 814	665	638	759	1 204	1 412	1 256
equal/s Net lending / borrowing	-1 733	-111	96	-2 371	-977	-348	-2 244	-1 766	-2 242	-1 215

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)^{(a)(b)}

	As at 30 June										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Assets											
Financial assets											
Cash and deposits	1 104	1 110	1 088	1 268	1 506	2 114	10 328	11 171	10 979	10 987	
Advances paid	66	57	57	63	69	116	150	145	107	132	
Investments, loans and placements	247	271	292	367	408	425	555	643	667	701	
Receivables	671	610	896	739	647	739	2 402	3 022	2 977	2 348	
Equity											
Investments in other public sector entities	21 816	19 669	19 322	19 624	19 896	20 454	16 735	16 912	19 671	20 565	
Investments — other	836	865	890	32	28	88	86	90	103	108	
Other financial assets	39	79	86	105	91	113	—	—	—	—	
Total financial assets	24 779	22 661	22 632	22 198	22 646	24 048	30 257	31 984	34 503	34 840	
Non-financial assets											
Land and fixed assets ^(c)	38 593	38 747	39 781	44 402	45 972	47 420	56 037	58 384	60 868	66 102	
Other non-financial assets	5	1	9	21	32	1	167	166	158	134	
Total non-financial assets	38 599	38 748	39 790	44 423	46 005	47 421	56 204	58 550	61 026	66 235	
Total assets	63 378	61 409	62 422	66 621	68 650	71 468	86 461	90 533	95 529	101 075	
Liabilities											
Deposits held	356	377	478	275	399	1 438	345	286	541	529	
Advances received	214	252	234	234	231	208	—	—	—	—	
Borrowing	7 918	4 737	5 119	7 300	6 801	7 077	21 225	25 384	27 651	29 002	
Superannuation	10 877	11 358	14 029	11 448	11 288	13 836	12 474	9 588	7 065	7 518	
Other employee benefits	2 452	2 622	2 829	2 772	2 907	3 312	3 336	3 295	2 965	2 983	

As at 30 June											
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Payables ^(d)	936	1 089	1 089	1 245	1 103	1 250	1 284	1 596	1 562	1 592	
Other liabilities ^(d)	970	852	904	915	2 836	2 771	4 086	3 379	3 267	3 531	
Total liabilities	23 723	21 288	24 681	24 188	25 565	29 892	42 751	43 528	43 051	45 155	
Net worth	39 654	40 121	37 741	42 433	43 085	41 576	43 710	47 006	52 478	55 920	
Net financial worth	1 056	1 374	-2 049	-1 990	-2 920	-5 845	-12 494	-11 544	-8 548	-10 315	
Net financial liabilities	20 761	18 296	21 372	21 614	22 816	26 298	29 229	28 456	28 219	30 880	
Net debt	7 071	3 929	4 393	6 110	5 447	6 068	10 537	13 710	16 439	17 711	

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 non-financial assets \$m	Net lending \$m
	\$m	% real growth	% GSP	\$m	% real growth	% GSP			
1998-99	9 468		21.5	9 597		21.8	-129	-115	-14
1999-2000	9 206	-5.2	19.8	9 552	-2.9	20.5	-346	-3 508	3 161
2000-01	9 051	-4.5	18.2	9 279	-5.7	18.7	-228	-1 111	883
2001-02	9 367	0.3	17.3	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	17.0	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 ^(a)	16 315	11.2	19.3	15 679	5.3	18.6	636	2 361	-1 725
2010-11 ^(a)	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	16.9	17 627	0.2	18.2	-1 229	715	-1 944
2014-15	17 651	6.0	17.9	17 965	0.4	18.2	-314	-198	-116
2015-16	18 461	3.7	18.6	18 310	1.0	18.5	151	205	-54
2016-17	19 447	3.8	19.0	19 228	3.4	18.8	219	3 359	-3 140
2017-18	20 384	2.5	19.3	20 768	5.6	19.6	-384	728	-1 112
2018-19	21 633	4.5	19.7	21 062	-0.1	19.2	571	830	-259
2019-20 ^{(b)(c)}	21 373	-2.9	19.3	23 322	8.8	21.1	-1 949	557	-2 506
2020-21 ^(c)	22 759	4.9	19.2	23 691	0.1	19.9	-932	1 414	-2 346
2021-22	25 019	5.5	19.4	26 152	5.9	20.2	-1 132	1 374	-2 506
2022-23	26 627	-1.4	18.7	26 936	-4.6	19.0	-309	1 471	-1 781

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 ^(a)			Unfunded superannuation \$m ^(b)	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 ^(c)	1 989	16.1	2.8	5 075	9 518	-8 795	22 128
2008 ^{(d)(e)}	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	9.4	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	10.8	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	13.2	11 448	29 200	-28 042	42 433
2018	12 950	63.5	12.2	11 288	30 564	-29 523	43 085
2019	13 084	60.5	11.9	13 836	33 744	-32 930	41 576
2020 ^{(f)(g)}	17 452	81.7	15.8	12 474	37 828	-38 599	43 710
2021	21 169	93.0	17.8	9 588	37 496	-38 394	47 006
2022	23 948	95.7	18.5	7 065	37 134	-35 060	52 478
2023	25 595	96.1	18.0	7 518	39 590	-37 365	55 920

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.

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- (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)^(a)

	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 ^(b)	21 860	21 888	-28
2019-20 ^(c)	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

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)^{(a)(b)}

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Revenue										
Taxation revenue	3 805	4 072	4 083	4 072	4 198	4 207	4 208	4 680	5 321	5 654
Grants	7 806	8 350	8 996	9 959	10 678	11 883	11 344	12 154	13 409	14 330
Sales of goods and services	3 844	3 968	4 138	4 062	4 208	4 364	4 174	4 132	4 448	4 537
Interest income	46	34	33	32	24	29	88	32	28	355
Dividend and income tax equivalent income	81	504	466	442	429	241	60	125	144	58
Other	816	724	746	881	847	909	1 498	1 637	1 670	1 693
Total revenue	16 399	17 651	18 461	19 447	20 384	21 633	21 373	22 759	25 019	26 627
less Expenses										
Employee expenses	7 544	7 683	7 913	8 208	8 626	8 993	9 022	9 249	9 673	10 021
Superannuation expenses										
Superannuation interest cost	468	438	402	345	348	322	231	183	188	269
Other superannuation expenses	762	764	771	794	832	848	879	887	954	1 051
Depreciation and amortisation	1 236	1 275	1 321	1 367	1 490	1 565	1 881	1 921	1 964	2 046
Interest expenses	509	519	483	472	720	636	712	665	707	1 188
Other property expenses	—	—	—	—	—	—	—	—	—	—
Other operating expenses	4 892	4 886	5 045	5 358	5 917	6 024	7 404	7 948	9 029	9 263
Grants	2 218	2 401	2 376	2 685	2 835	2 674	3 193	2 837	3 637	3 098
Total expenses	17 627	17 965	18 310	19 228	20 768	21 062	23 322	23 691	26 152	26 936
<i>equals</i> Net operating balance	-1 229	-314	151	219	-384	571	-1 949	-932	-1 132	-309
<i>plus</i> Other economic flows ^(c)	1 520	753	-2 472	4 474	938	-2 080	5 000	4 228	6 431	3 752
<i>equals</i> Comprehensive result — total change in net worth ^{(c)(d)}	291	439	-2 321	4 693	554	-1 509	3 051	3 296	5 299	3 443
Net operating balance	-1 229	-314	151	219	-384	571	-1 949	-932	-1 132	-309

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
less Net acquisition of non-financial assets										
Purchases of non-financial assets	2 126	1 429	1 704	4 947	2 682	2 576	2 619	3 498	3 602	3 607
less Sales of non-financial assets	333	297	195	228	431	211	132	255	196	222
less Depreciation	1 236	1 275	1 321	1 367	1 490	1 565	1 881	1 921	1 964	2 046
plus Change in inventories	158	-55	17	7	-33	30	-49	92	-68	132
plus Other movements in non-financial assets	—	—	—	—	—	—	—	—	—	—
equals Total net acquisition of non-financial assets	715	-198	205	3 359	728	830	557	1 414	1 374	1 471
equals Net lending / borrowing	-1 944	-116	-54	-3 140	-1 112	-259	-2 506	-2 346	-2 506	-1 781

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)^{(a)(b)}

	As at 30 June										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Assets											
Financial assets											
Cash and deposits	1 354	1 326	1 506	1 443	1 603	2 272	11 172	11 691	11 320	11 168	
Advances paid	55	24	24	30	36	83	117	112	107	146	
Investments, loans and placements	293	317	340	421	429	445	485	514	551	591	
Receivables	803	837	951	975	801	840	1 045	1 782	1 863	1 818	
Equity											
Investments in other public sector entities	731	1 416	926	1 158	1 040	813	-771	-898	2 074	2 225	
Investments — other	853	883	905	45	43	105	97	102	113	119	
Other financial assets	39	83	92	118	93	120	4	2	—	—	
Total financial assets	4 129	4 887	4 743	4 191	4 045	4 677	12 150	13 305	16 028	16 067	
Non-financial assets											
Land and other fixed assets ^(c)	63 726	63 868	65 084	70 454	72 564	74 503	82 126	85 225	87 362	93 134	
Other non-financial assets	8	4	13	22	44	3	183	175	176	152	
Total non-financial assets	63 734	63 872	65 096	70 476	72 608	74 506	82 308	85 400	87 538	93 286	
Total assets	67 863	68 759	69 839	74 667	76 654	79 184	94 458	98 705	103 565	109 353	
Liabilities											
Deposits held	183	204	226	143	191	565	190	134	196	195	
Advances received	214	252	234	234	231	208	—	—	—	—	
Borrowing	12 270	11 888	12 322	15 047	14 596	15 110	29 037	33 352	35 730	37 306	
Superannuation	10 877	11 358	14 029	11 448	11 288	13 836	12 474	9 588	7 065	7 518	
Other employee benefits	2 525	2 695	2 902	2 843	2 980	3 412	3 437	3 390	3 053	3 067	

	As at 30 June										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Payables ^(d)	1 102	1 304	1 320	1 481	1 383	1 477	1 486	1 874	1 826	1 848	
Other liabilities ^(d)	1 038	937	1 066	1 038	2 899	2 999	4 124	3 360	3 218	3 499	
Total liabilities	28 209	28 637	32 099	32 234	33 569	37 608	50 748	51 699	51 087	53 433	
Net worth	39 654	40 121	37 741	42 433	43 085	41 576	43 710	47 006	52 478	55 920	
Net financial worth	-24 080	-23 750	-27 355	-28 042	-29 523	-32 930	-38 599	-38 394	-35 060	-37 365	
Net financial liabilities	24 811	25 167	28 281	29 200	30 564	33 744	37 828	37 496	37 134	39 590	
Net debt	10 964	10 676	10 912	13 529	12 950	13 084	17 452	21 169	23 948	25 595	

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

2022-23

DEPARTMENT OF TREASURY AND FINANCE

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