Final Budget Outcome

2020-21

SOUTH AUSTRALIA

Government of South Australia

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of South Australia

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General enquiries regarding financial information papers should be directed to:

Chief Executive
Department of Treasury and Finance
State Administration Centre
200 Victoria Square
Adelaide SA 5000

Website: www.treasury.sa.gov.au

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Introduction

The Final Budget Outcome reports the 2020-21 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 2020-21 final outcomes. The chapter includes:

- a discussion of variations between the 2020-21 final outcome for revenues and expenses of the general government sector and 2020-21 estimates included in the 2021-22 Budget
- public sector net debt and superannuation liability levels as at 30 June 2021.

Chapter 2 provides an assessment of the performance of the South Australian economy in 2020-21.

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 capital expenditure by function.
- **Appendix B** summarises the receipts and payments of the Consolidated Account.
- **Appendix C** provides a time series of financial statistics.

Chapter 1: 2020-21 Final Budget Outcome

Overview

The Government of South Australia recorded a net operating deficit of $563 million for 2020-21 for the general government sector. This represents an improvement of $1.2 billion from the $1.8 billion deficit estimated at the time of the 2021-22 Budget.

The improvement compared with the estimate at the time of the 2021-22 Budget reflects a combination of higher than expected revenue ($670 million) and lower than expected expenditure ($550 million).

The net lending deficit was $1.8 billion in 2020-21, an improvement of $1.1 billion compared with the estimate at the time of the 2021-22 Budget. The improvement mainly reflects a better than expected net operating deficit.

Net debt for the general government sector at 30 June 2021 was $13.7 billion, $661 million lower than the estimate at the time of the 2021-22 Budget.

Net debt for the non-financial public sector at 30 June 2021 was $21.2 billion, $783 million lower than the estimate at the time of the 2021-22 Budget. The net debt result was lower than expected at the time of the 2021-22 Budget mainly due to lower than expected net operating deficit in both the general government sector and the public non-financial corporations sector, partially offset by lower cash receipts associated with accrued revenue.

Fiscal Aggregates

Table 1.1 shows the 2020-21 outcome for key financial indicators compared with earlier estimates and the 2019-20 outcome.

Table 1.1: Key budget aggregates ($million)

	2019-20 Outcome	2020-21 Estimate at 2020-21 Budget	2020-21 Estimate at 2021-22 Budget	2020-21 Outcome
General government sector:				
Revenue	20 332	19 567	20 968	21 638
Expenses	-21 817	-22 157	-22 750	-22 200
Net operating balance	**-1 485**	**-2 590**	**-1 782**	**- 563**
Net acquisition of non-financial assets	759	1 181	1 093	1 204
Net lending	**-2 244**	**-3 771**	**-2 875**	**-1 766**
General government sector memorandum items:				
Net debt	10 537	15 270	14 371	13 710
Net debt to revenue	51.8	78.0	68.5	63.4
Non-financial public sector memorandum items:				
Net debt	17 452	23 038	21 952	21 169
Net debt to revenue	81.7	111.3	99.5	93.0

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 2020-21 were $670 million higher than estimated at the time of the 2021-22 Budget. This was largely due to higher than expected revenue from grants, particulary goods and services tax (GST) grant revenue, taxation, sales of goods and services and dividend and income tax equivalents, partially offset by lower other revenue.

Table 1.2: Operating revenue ($million)

	2020-21 Estimate at 2020-21 Budget	2020-21 Estimate at 2021-22 Budget	2020-21 Outcome
Revenue			
Taxation revenue	4 476	4 733	4 865
Grants	10 652	11 715	12 150
Sales of goods and services	2 660	2 714	2 804
Interest income	46	36	37
Dividend and income tax equivalent income	159	195	250
Other	1 575	1 575	1 533
Total revenue	**19 567**	**20 968**	**21 638**

Taxation revenue

Taxation revenue was $132 million or 2.8 per cent higher than the estimated result primarily due to higher than expected revenue from stamp duty on residential property transactions, payroll tax, motor vehicle taxes and gambling tax, partially offset by lower land tax revenue.

Table 1.3 summarises variations in actual tax receipts for 2020-21 relative to the estimated outcome at the time of the 2021-22 Budget.

Table 1.3: Taxation variations ($million)

	Variation
Payroll tax	46
Taxes on property	- 31
Stamp duties on financial and capital transactions	67
Insurance taxes	7
Gambling taxes	14
Motor vehicle taxes	28
Total taxation	**132**

Payroll tax revenue was $46 million higher than estimated mainly due to higher than expected growth in taxable payrolls. In line with the higher than expected growth in taxable payrolls, the value of payroll tax waivers provided to eligible businesses in response to COVID-19 was also higher than expected. These waivers are treated as an expense measure and are not netted off revenue collections presented above.

Stamp duty revenue on financial and capital transactions was $67 million higher than estimated due to stronger than expected revenue from conveyance duty. This reflected higher residential vacant land property market activity due to the Commonwealth Government's HomeBuilder grants and broader strength in the property market that has continued following the end of the HomeBuilder qualifying period.

Insurance duty revenue was $7 million higher than estimated mainly due to higher general insurance duty receipts.

Gambling tax revenue was $14 million higher than estimated mainly due to higher than expected gaming machine taxation revenue.

Motor vehicle tax revenue was $28 million higher than estimated reflecting both higher than expected registration revenue and revenue from stamp duty on registrations.

Taxes on property was $31 million lower than estimated largely due to lower than expected collections from private land taxpayers. Signficant reforms to land tax commenced from 2020-21. The value of 2020-21 land tax collections from private taxpayers was $351 million. This is below the level of collections forecast when the reforms were introduced, indicating that the reforms are providing more relief than originally expected. The government's land tax reforms were originally forecast to deliver $189.4 million of relief to taxpayers over the three years to 2022-23 and around $70 million relief per annum ongoing (at the time of the 2019-20 Mid-Year Budget Review). The land tax reforms are now estimated to provide relief of around $213 million over the three years to 2022-23, and ongoing relief of around $85 million per annum.

Grant revenue

Total grant revenue was $435 million higher than expected at the time of the 2021-22 Budget, largely due to higher GST revenue grants and National Partnership payments.

GST revenue grants were $316 million higher than estimated primarily due to higher than anticipated growth in the total national GST pool available for distribution in 2020-21. Total national GST collections in 2020-21 were $3.3 billion higher than estimated in the Commonwealth Government's 2021-22 Budget. Total growth in the national GST pool in 2020-21 was 21 per cent, reflecting the significant adverse effects of COVID-19 related shutdowns during 2019-20.

National Partnership payments were $108 million higher than expected. National Partnership payments for infrastructure projects were higher than expected reflecting the earlier timing of payments for a range of projects including the North-South Corridor Darlington Upgrade and the Gawler Line Electrification project. This was partially offset by the timing of reimbursements for HomeBuilder grants, with the reimbursement for grants paid to applicants in late 2020-21 not occurring until 2021-22.

Sales of goods and services

Revenue from sales of goods and services was $90 million above expectations largely due to higher revenue from regulatory fees, partially offset by lower revenue from health unit fees and schools revenue.

Regulatory fees were $95 million higher than expected mainly due to additional fees received under the *Real Property Act 1886* reflecting the ongoing strength in the property market and receipts from private insurers related to stamp duty on CTP premiums that were previously budgeted to be received as other revenue.

Schools revenue was $25 million lower than expected mainly due to lower revenue generated through a range of sources including excursion fees, facilities hire fees and canteen sales. Health unit fees were $22 million lower than expected largely relating to lower rights of private practice revenue.

Interest income

Interest income was largely in line with the estimated result.

Dividend and income tax equivalent income

Dividend and income tax equivalent revenue was $55 million higher than estimated primarily due to higher than expected distributions from SAFA and SA Water.

The increase in distributions from SAFA was mainly due to higher investment returns and lower than budgeted claims expenditure on insurance operations and a strong second hand car market improving the return on fleet operations. Higher than expected SA Water distributions primarily reflected higher than expected contributed assets and water sales revenue.

Other revenue

Other revenues were $42 million below the estimated result.

Fines and penalties revenue was $12 million higher than the estimated result primarily reflecting higher than expected collections by the Fines Enforcement and Recovery Unit for private court settlements and other amounts for third parties that are passed through the state government. This was fully offset by corresponding higher expenditure associated with the payment of these amounts to third parties.

Royalty revenue was $8 million higher than estimated primarily due to improvements in mineral commodity prices during the year and higher than forecast production levels.

Revenue from remaining areas was $63 million below expectations. This primarily reflected budgeted receipts from private insurers related to stamp duty on CTP premiums that have now been recorded as sales of goods and services revenue, and lower than forecast recoveries from the private sector associated with the SA-NSW Interconnector project consistent with a lower total requirement for state funding for early works.

Operating expenses

Table 1.4: Operating expenses ($million)

	2020-21 Estimate at 2020-21 Budget	2020-21 Estimate at 2021-22 Budget	2020-21 Outcome
Expenses			
Employee expenses	8 915	8 939	8 989
Superannuation expenses			
Superannuation interest cost	183	183	183
Other superannuation expenses	870	873	858
Depreciation and amortisation	1 406	1 399	1 414
Interest expenses	473	459	442
Other property expenses	—	—	—
Other operating expenses	7 243	7 676	7 303
Grants	3 067	3 221	3 011
Total expenses	**22 157**	**22 750**	**22 200**

Note: Totals may not add due to rounding.

Operating expenses for the general government sector for 2020-21 were $550 million lower than estimated at the time of the 2021-22 Budget.

Employee expenses were $50 million above the estimated result, primarily due to additional expenditure in Health and Wellbeing as a result of higher than budgeted full time equivalent employees ($99.0 million). The additional employees were primarily due to required resources to undertake COVID-19 functions, including the vaccine rollout program, and is offset by lower than budgeted supplies and services expenditure as outlined below.

Other operating expenses were $373 million lower than the estimated result primarily due to lower expenditure in Health and Wellbeing ($188.9 million). This was largely due to a revised mix in expenditure between other operating expenses and employee expenses ($72 million), lower than expected spending on staff development due to travel limitations ($31.0 million) and the timing of expenditure on COVID-19

measures, including the timing of the COVID-19 vaccine roll-out ($15.1 million) with some expenditure now expected to occur in 2021-22 rather than 2020-21. Lower expenditure than expected in schools ($57.7 million), and delays in a number of programs within Environment and Water ($59.8 million) and Energy and Mining ($16.6 million) also contributed to the lower than budgeted outcome.

Grants were $210 million lower than the estimated result, primarily due to the timing of payments, including from the COVID-19 Support Fund ($32.3 million), largely due to grant deeds with individual councils under the Local Government Infrastructure Partnership Program still being negotiated and finalised. Grants were also lower than the estimated result in Innovation and Skills ($40 million) primarily due to the timing of payments for JobTrainer, Skilling South Australians and National Infection Training programs, Energy and Mining ($33 million) including revised timing for Jobs and Economic Growth Fund projects, and Primary Industries and Regions ($28 million) primarily for the marine scalefish licence buyback program, drought and bushfire responses and mobile blackspots program.

Net acquisition of non-financial assets

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

	2020-21 Estimate at 2020-21 Budget	2020-21 Estimate at 2021-22 Budget	2020-21 Outcome
Net acquisition of non-financial assets			
Purchases of non-financial assets	2 748	2 689	2 821
less Sales of non-financial assets	162	197	200
less Depreciation	1 406	1 399	1 414
plus Change in inventories	—	—	- 4
plus Other movements in non-financial assets	—	—	—
Total net acquisition of non-financial assets	**1 181**	**1 093**	**1 204**

Note: Totals may not add due to rounding

Purchases of non-financial assets were $132 million higher than estimated at the time of the 2021-22 Budget. This is largely due to the bring-forward of $124.4 million in capital expenditure from future years into 2020-21, including $41.3 million on various road projects, $39.2 million for the Gawler line electrification, $14.9 million for the sustainable schools project, and $11.2 million on the Torrens Road, Ovingham level crossing upgrade.

Sales of non-financial assets were largely in line with the estimate at the time of the 2021-22 Budget.

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 2020-21 Budget.

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

	2020-21
Estimate at 2020–21 Budget	**-2 590**
Parameter variations to 2021-22 Budget	
Revenue — taxation	257
Revenue — other	1 129
Operating expenses	- 288
Net effect of parameter and other variations	**1 098**
Policy measures to 2021-22 Budget	
Revenue measures — taxation	—
Revenue measures — other	—
Revenue offsets - taxation	—
Revenue offsets	15
Revenue investing offsets	—
Operating expenses	- 305
Operating savings	—
Net effect of policy measures	**- 289**
Estimate at 2021-22 Budget	**-1 782**
Parameter and other variations after 2021-22 Budget	
Revenue — taxation	132
Revenue — other	538
Operating expenses	550
Net effect of parameter and other variations after 2021-22 Budget	**1 219**
Final Outcome	**- 563**

Note: Totals may not add due to rounding.

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

	2020-21
Estimate at 2020–21 Budget	**-3 771**
Net effect of operating variations to 2021-22 Budget	**808**
Parameter variations to 2021-22 Budget	
Investing expenditure	65
Asset sales	36
Depreciation	- 7
Total Parameter Investing Variations	**94**
Policy measures to the 2021-22 Budget	
Investing expenditure	- 6
Investing savings	—
Asset sales	—
Net effect of policy measures to 2021-22 Budget	**- 6**
Total investing variations	**88**
Estimate at 2021-22 Budget	**-2 875**
Net effect of operating variations to final outcome	**1 219**
Parameter variations after 2021-22 Budget	
Investing expenditure	- 132
Asset sales	2
Depreciation	15
Changes in Inventories	4
Total parameter investing variations after 2021-22 Budget	**- 111**
Final Outcome	**-1 766**

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 2020 Outcome	June 2021 Estimate at 2020-21 Budget	June 2021 Estimate at 2021-22 Budget	June 2021 Outcome
Net debt				
$m	10 537	15 270	14 371	13 710
% of total revenue	51.8	78.0	68.5	63.4
Unfunded superannuation liability				
$m	12 474	11 806	10 103	9 588
% of total revenue	61.4	60.3	48.2	44.3
Net financial liabilities				
$m	29 229	32 925	30 349	28 456
% of total revenue	143.8	168.3	144.7	131.5

Net debt

Net debt in the general government sector is $661 million lower as at 30 June 2021 than estimated in the 2021-22 Budget.

The increase in net debt from 30 June 2020 to 30 June 2021 of $3.2 billion, is largely driven by COVID-19 response initiatives and infrastructure initiatives resulting in a cash deficit of $2.7 billion in 2020-21, and equity capital contributions to the South Australian Housing Authority ($129 million), Renewal SA ($59 million) and SA Water ($11 million).

Table 1.9 provides details of the movement in general government net debt in 2020-21.

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

	30 June 2021 Estimate at 2021-22 Budget	30 June 2021 Outcome
Opening general government net debt as at 30 June 2020	**10 537**	**10 537**
Change in net debt:		
General government cash surplus (-) / deficit (+)	3 205	2 709
Equity contributions granted	233	208
Lease adjustments - additions, modifications and re-measurements	454	260
Other variations	- 58	- 4
Closing general government net debt as at 30 June 2021	**14 371**	**13 710**

Note: Totals may not add due to rounding.

Unfunded superannuation liability

The unfunded superannuation liability is $9.6 billion at 30 June 2021. This is a decrease of almost $2.9 billion since 30 June 2020. The reduction in the liability is the result of an increase to the discount rate used to value the liability, in addition to a substantial increase to the earnings rate. The government remains on track to fully fund superannuation liabilities by 2034, with the unfunded liability projected to decline to $7.1 billion by 30 June 2025.

Table 1.10 provides details of the movements in the unfunded superannuation liability in 2020-21.

Table 1.10: Unfunded superannuation liability ($million)

Unfunded superannuation liability as at 30 June 2020	**12 474**
Nominal superannuation interest expense[(a)]	183
Past service payments	- 500
Impact of change in discount rate from 1.5% to 2.0%[(b)]	-1 122
Higher than expected return on investments[(c)]	-1 261
Other movements[(d)]	- 187
Unfunded superannuation liability as at 30 June 2021	**9 588**

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 on period closer to settlement.

(b) The discount rate increased from 1.5 per cent at 30 June 2020 to 2.0 per cent at 30 June 2021.

(c) The forecast earnings rate was 6.5 per cent for 2020-21, but the actual earnings rate was 23.7 per cent in 2020-21.

(d) Resulting from transactions during the year, variances between the actual and expected experience and the 2020 Triennial Review of the Police Superannuation Scheme.

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 2020-21, a $500 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 $28.5 billion at 30 June 2021, which is $1.9 billion lower than the estimate at the time of the 2021-22 Budget. The decrease is largely the result of a lower net lending deficit and a lower 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 2020 Outcome	June 2021 Estimate at 2020-21 Budget	June 2021 Estimate at 2021-22 Budget	June 2021 Outcome
Net debt				
$m	17 452	23 038	21 952	21 169
% of total revenue	81.7	111.3	99.5	93.0
Unfunded superannuation liability				
$m	12 474	11 806	10 103	9 588
% of total revenue	58.4	57.0	45.8	42.1
Net financial liabilities				
$m	37 828	42 245	39 464	37 496
% of total revenue	177.0	204.0	178.8	164.8

Net debt

Net debt for the non-financial public sector at 30 June 2021 was $783 million lower than the estimate included in the 2021-22 Budget.

Between June 2020 and June 2021, non-financial public sector net debt increased by $3.7 billion to $21.2 billion. This is largely driven by the increase in net debt in the general government sector ($3.2 billion) and in the public non-financial corporation sector ($535 million). The increase in net debt in the public non-financial corporation sector between June 2020 and June 2021 is primarily the result of lower cash deposits held by South Australian Housing Authority ($399 million) and an increase in borrowings by SA Water ($107 million).

Unfunded superannuation liability

The unfunded superannuation liability is $9.6 billion at 30 June 2021 as previously discussed in the general government sector.

Net financial liabilities

Net financial liabilities in the non-financial public sector amounted to $37.5 billion at 30 June 2021, which is $2.0 billion lower than the estimate at the time of the 2021-22 Budget. The decrease is largely the result of a lower net lending deficit and the improvement in the unfunded superannuation liability.

Chapter 2: Economic performance

The international and national economic context for 2020-21

The 2020-21 Budget was set against the backdrop of increased economic downside risks primarily from measures implemented to contain the spread of the COVID-19 global pandemic. The COVID-19 pandemic was recognised as a severe threat to life at the start of 2020, and the measures adopted by nations worldwide to protect lives and slow the spread of the virus had a significant impact on global economic activity.

According to the International Monetary Fund, the world economy contracted by 3.1 per cent in 2020, but is forecast to rise by 5.9 per cent in 2021. Both advanced and emerging and developing economies contracted in 2020 but are forecast to return to a growth trajectory in 2021.

The Australian economy grew by 1.5 per cent in 2020-21, following no growth in 2019-20. This was well above the 2020-21 Federal Budget forecast for a 1½ per cent contraction. The major contributor to growth in 2020-21 was government spending.

Economic growth in 2020-21 also continued to be supported by the Reserve Bank of Australia maintaining an accommodative monetary policy stance, keeping borrowing costs low for businesses and households.

South Australian economic performance for 2020-21

The South Australian economy (as measured by Gross State Product (GSP)) grew by 3.9 per cent in 2020-21, following a 1.0 per cent contraction in 2019-20. Public health measures were largely successful in containing the spread of COVID-19 in South Australia, with only a short 3-day lockdown in November 2020.

State Final Demand (SFD), which measures total spending by households, business and governments in the South Australian economy, rose by 3.8 per cent in real terms in 2020-21. The full year rise in SFD was largely driven by household and government consumption and strong growth in public investment, significantly aided by policies implemented by all levels of government to support households and businesses through the COVID-19 pandemic.

Dwelling investment was strong in 2020-21, rising by 5.2 per cent, primarily due to the large uptake of the Commonwealth Government's HomeBuilder initiative which provided grants for the building of new dwellings and large scale home renovations. The large number of approvals for new dwellings will see the benefit of the program extend into the 2021-22 financial year.

Total employment in South Australia increased by 0.9 per cent in 2020-21 (on a full financial year basis). The participation rate rose over the period, and the unemployment rate fell to 5.3 per cent in June 2021 after peaking at 8.7 per cent a year earlier (in seasonally adjusted terms).

With international borders largely closed through 2020-21, the state's largest services export markets have been impacted. International education enrolments in the six months to June 2021 were down by 9.7 per cent compared to the corresponding period a year earlier. Similarly, international tourist numbers and expenditure in South Australia dropped significantly. However, domestic tourism expenditure recovered substantially in regional South Australia in 2020-21, rising by 30 per cent, having been supported by government programs such as travel vouchers and the substitution of international travel plans with a more local experience. This more than offset the decline in domestic tourism expenditure in the Adelaide region (down 22 per cent).

From November 2020, China commenced applying a number of tariffs, sanctions and restrictions on Australian produce, including wine, barley, beef, lamb, lobsters, timber and coal. This action saw the value of South Australian exports to China decline by 2.3 per cent in 2020-21. Wine exports to China were particularly affected, falling by 41 per cent, and while most of the affected commodities have found alternative markets, the Chinese wine market has proven more difficult to replace.

Winter crop production in South Australia is estimated by the Australian Bureau of Agricultural and Resource Economics and Sciences to have risen by 52 per cent in 2020-21. The 2020-21 winter crop production estimate of 8.4 million tonnes is 16 per cent above the 10-year average to 2019-20 of 7.3 million tonnes.

South Australia's population grew by 2700 (0.2 per cent) in the year to March 2021. The largest contributor (at 5100 people) was natural increase as well as a net interstate migration inflow from other states (1000 people). Net overseas migration was negative in the period, with 3400 more people leaving than arriving.

Table 2.1: Economic Parameters — Australia and South Australia growth rates (% per annum), 2020-21

	2020-21 Forecast at 2020-21 Budget	2020-21 Estimate at 2021-22 Budget	Outcome
Australia			
Gross Domestic Product (real terms)	-1½	1¼	1.5
South Australia			
Gross State Product (real terms)[(a)]	-¾	2¼	3.9
State Final Demand (real terms)	-1¼	2¾	3.8
Employment	0	1	0.9
Consumer Price Index	1½	1½	1.5

Source: 2020-21 and 2021-22 Commonwealth Budgets and 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)

	2020–21 Estimate at 2021–22 Budget	2020–21 Outcome
Revenue		
Taxation revenue	4 733	4 865
Grants	11 715	12 150
Sales of goods and services	2 714	2 804
Interest income	36	37
Dividend and income tax equivalent income	195	250
Other	1 575	1 533
Total revenue	**20 968**	**21 638**
less Expenses		
Employee expenses	8 939	8 989
Superannuation expenses		
Superannuation interest cost	183	183
Other superannuation expenses	873	858
Depreciation and amortisation	1 399	1 414
Interest expenses	459	442
Other property expenses	—	—
Other operating expenses	7 676	7 303
Grants	3 221	3 011
Total expenses	**22 750**	**22 200**
equals Net operating balance	**-1 782**	**-563**
plus Other economic flows	2 376	3 858
equals Comprehensive result — total change in net worth	**594**	**3 296**
Fiscal aggregates		
Net operating balance	**-1 782**	**-563**
less Net acquisition of non-financial assets		
Purchases of non-financial assets	2 689	2 821
less Sales of non-financial assets	197	200
less Depreciation	1 399	1 414
plus Change in inventories	—	-4
plus Other movements in non-financial assets	—	—
equals Total net acquisition of non-financial assets	**1 093**	**1 204**
equals Net lending / borrowing	**-2 875**	**-1 766**

Note: Totals may not add due to rounding.

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

	2020–21 Estimate at 2021–22 Budget	2020–21 Outcome
Revenue		
Taxation revenue	—	—
Grants	288	285
Sales of goods and services	1 427	1 586
Interest income	4	2
Dividend and income tax equivalent income	1	3
Other	198	115
Total revenue	**1 918**	**1 991**
less Expenses		
Employee expenses	291	276
Superannuation expenses		
Superannuation interest cost	—	—
Other superannuation expenses	28	29
Depreciation and amortisation	510	513
Interest expenses	235	232
Other property expenses	29	31
Other operating expenses	1 060	1 077
Grants	109	108
Total expenses	**2 262**	**2 267**
equals Net operating balance	**-344**	**-276**
plus Other economic flows	473	467
equals Comprehensive result — total change in net worth	**129**	**191**
Fiscal aggregates		
Net operating balance	**-344**	**-276**
less Net acquisition of non-financial assets		
Purchases of non-financial assets	766	677
less Sales of non-financial assets	116	56
less Depreciation	510	513
plus Change in inventories	94	96
plus Other movements in non-financial assets	—	—
equals Total net acquisition of non-financial assets	**233**	**204**
equals Net lending / borrowing	**-577**	**-480**

Note: Totals may not add due to rounding.

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

	2020–21 Estimate at 2021–22 Budget	2020–21 Outcome
Revenue		
Taxation revenue	4 552	4 680
Grants	11 714	12 154
Sales of goods and services	3 914	4 132
Interest income	33	32
Dividend and income tax equivalent income	93	125
Other	1 761	1 637
Total revenue	**22 068**	**22 759**
less Expenses		
Employee expenses	9 217	9 249
Superannuation expenses		
Superannuation interest cost	183	183
Other superannuation expenses	901	887
Depreciation and amortisation	1 901	1 921
Interest expenses	685	665
Other property expenses	—	—
Other operating expenses	8 336	7 948
Grants	3 041	2 837
Total expenses	**24 263**	**23 691**
equals Net operating balance	**-2 195**	**-932**
plus Other economic flows	2 796	4 228
equals Comprehensive result — total change in net worth	**601**	**3 296**
Fiscal aggregates		
Net operating balance	**-2 195**	**-932**
less Net acquisition of non-financial assets		
Purchases of non-financial assets	3 441	3 498
less Sales of non-financial assets	260	255
less Depreciation	1 901	1 921
plus Change in inventories	51	92
plus Other movements in non-financial assets	—	—
equals Total net acquisition of non-financial assets	**1 331**	**1 414**
equals Net lending / borrowing	**-3 526**	**-2 346**

Note: Totals may not add due to rounding.

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

	2020–21 Outcome
Revenue	
Taxation revenue	—
Grants	8
Sales of goods and services	820
Interest income	853
Dividend and income tax equivalent income	81
Other	22
Total revenue	**1 783**
less Expenses	
Employee expenses	60
Superannuation expenses	
Superannuation interest cost	—
Other superannuation expenses	6
Depreciation and amortisation	27
Interest expenses	760
Other property expenses	59
Other operating expenses	1 321
Grants	—
Total expenses	**2 232**
equals Net operating balance	**-449**
plus Other economic flows	-105
equals Comprehensive result — total change in net worth	**-553**
Fiscal aggregates	
Net operating balance	**-449**
less Net acquisition of non-financial assets	
Purchases of non-financial assets	73
less Sales of non-financial assets	46
less Depreciation	27
plus Change in inventories	—
plus Other movements in non-financial assets	—
equals Total net acquisition of non-financial assets	**—**
equals Net lending / borrowing	**-449**

Note: Totals may not add due to rounding.

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

	2020–21 Estimate at 2021–22 Budget	2020–21 Outcome
Assets		
Financial assets		
Cash and deposits	10 439	11 171
Advances paid	208	145
Investments, loans and placements	555	643
Receivables	2 280	3 022
Equity		
Investments in other public sector entities	17 054	16 912
Other equity investments	80	90
Other financial assets	—	—
Total financial assets	30 615	31 984
Non-financial assets		
Land and other fixed assets	57 179	58 384
Other non-financial assets	137	166
Total non-financial assets	57 315	58 550
Total assets	**87 931**	**90 533**
Liabilities		
Deposits held	332	286
Advances received	—	—
Borrowing	25 242	25 384
Superannuation	10 103	9 588
Other employee benefits	3 427	3 295
Payables	1 354	1 596
Other liabilities	3 454	3 379
Total liabilities	**43 911**	**43 528**
Net Worth	**44 020**	**47 006**
Fiscal Aggregates		
Net financial worth (a)	-13 296	-11 544
Net financial liabilities	30 349	28 456
Net debt (b)	14 371	13 710

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)

	2020–21 Estimate at 2021–22 Budget	2020–21 Outcome
Assets		
Financial assets		
Cash and deposits	569	675
Advances paid	21	—
Investments, loans and placements	53	44
Receivables	293	329
Equity		
Investments in other public sector entities	—	—
Other equity investments	11	12
Other financial assets	4	2
Total financial assets	950	1 063
Non-financial assets		
Land and other fixed assets	26 991	26 926
Other non-financial assets	91	105
Total non-financial assets	27 083	27 031
Total assets	**28 033**	**28 094**
Liabilities		
Deposits held	5	4
Advances received	—	—
Borrowing	8 316	8 265
Superannuation	—	—
Other employee benefits	103	95
Payables	286	374
Other liabilities	1 532	1 552
Total liabilities	**10 242**	**10 288**
Net Worth	**17 791**	**17 806**
Fiscal Aggregates		
Net financial worth (a)	-9 291	-9 225
Net financial liabilities	9 291	9 225
Net debt (b)	7 679	7 549

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)

	2020–21 Estimate at 2021–22 Budget	2020–21 Outcome
Assets		
Financial assets		
Cash and deposits	10 864	11 691
Advances paid	196	112
Investments, loans and placements	489	514
Receivables	1 063	1 782
Equity		
Investments in other public sector entities	-738	-898
Other equity investments	91	102
Other financial assets	4	2
Total financial assets	11 969	13 305
Non-financial assets		
Land and other fixed assets	84 079	85 225
Other non-financial assets	149	175
Total non-financial assets	84 229	85 400
Total assets	**96 198**	**98 705**
Liabilities		
Deposits held	190	134
Advances received	—	—
Borrowing	33 310	33 352
Superannuation	10 103	9 588
Other employee benefits	3 529	3 390
Payables	1 566	1 874
Other liabilities	3 472	3 360
Total liabilities	**52 171**	**51 699**
Net Worth	**44 027**	**47 006**
Fiscal Aggregates		
Net financial worth (a)	-40 202	-38 394
Net financial liabilities	39 464	37 496
Net debt (b)	21 952	21 169

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)

	2020–21 Outcome
Assets	
Financial assets	
Cash and deposits	917
Advances paid	32 643
Investments, loans and placements	14 460
Receivables	506
Equity	
Investments in other public sector entities	—
Other equity investments	36 548
Other financial assets	—
Total financial assets	85 075
Non-financial assets	
Land and other fixed assets	223
Other non-financial assets	51
Total non-financial assets	275
Total assets	**85 350**
Liabilities	
Deposits held	10 272
Advances received	—
Borrowing	28 509
Superannuation	39 182
Other employee benefits	15
Payables	538
Other liabilities	6 668
Total liabilities	**85 184**
Net Worth	**166**
Fiscal Aggregates	
Net financial worth (a)	-109
Net financial liabilities	109
Net debt (b)	-9 239

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)

	2020–21 Estimate at 2021–22 Budget	2020–21 Outcome
Cash receipts from operating activities		
Taxes received	4 932	4 901
Receipts from sales of goods and services	2 623	2 553
Grants and subsidies received	11 094	11 086
Interest receipts	26	22
Dividends and income tax equivalents	218	212
Other receipts	1 573	1 807
Total operating receipts	20 467	20 582
Cash payments for operating activities		
Payments to employees	-10 325	-10 273
Purchases of goods and services	-5 638	-5 240
Grants and subsidies paid	-3 216	-3 004
Interest paid	-444	-434
Other payments	-1 959	-2 148
Total operating payments	-21 582	-21 099
Net cash flows from operating activities	**-1 115**	**-517**
Net cash flows from investments in non-financial assets		
Sales of non-financial assets	110	112
Purchases of non-financial assets	-2 200	-2 303
Net cash flows from investment in non-financial assets	**-2 090**	**-2 191**
Net cash flows from investments in financial assets for policy purposes (a)	**-279**	**-211**
Net cash flows from investments in financial assets for liquidity purposes	**-6**	**—**
Net cash flow from financing activities		
Advances received (net)	—	—
Borrowing (net)	3 554	3 822
Deposits received (net)	-14	-60
Dividends paid	—	—
Other financing (net)	—	—
Net cash flows from financing activities	**3 541**	**3 763**
Net increase/(decrease) in cash held	**51**	**843**
Fiscal Aggregates		
Net cash flows from operating activities	-1 115	-517
Net cash flows from investments in non-financial assets	-2 090	-2 191
Dividends paid	—	—
Cash surplus / (deficit)	**-3 205**	**-2 709**

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)

	2020–21 Estimate at 2021–22 Budget	2020–21 Outcome
Cash receipts from operating activities		
Taxes received	—	—
Receipts from sales of goods and services	1 399	1 596
Grants and subsidies received	288	291
Interest receipts	4	1
Dividends and income tax equivalents	1	3
Other receipts	174	12
Total operating receipts	1 865	1 903
Cash payments for operating activities		
Payments to employees	-318	-305
Purchases of goods and services	-845	-872
Grants and subsidies paid	-109	-113
Interest paid	-337	-335
Other payments	-462	-274
Total operating payments	-2 072	-1 900
Net cash flows from operating activities	**-206**	**3**
Net cash flows from investments in non-financial assets		
Sales of non-financial assets	115	53
Purchases of non-financial assets	-726	-649
Net cash flows from investment in non-financial assets	**-611**	**-597**
Net cash flows from investments in financial assets for policy purposes (a)	**-19**	**2**
Net cash flows from investments in financial assets for liquidity purposes	**-2**	**—**
Net cash flow from financing activities		
Advances received (net)	233	208
Borrowing (net)	243	149
Deposits received (net)	—	-1
Dividends paid	-73	-92
Other financing (net)	—	—
Net cash flows from financing activities	**403**	**264**
Net increase/(decrease) in cash held	**-436**	**-328**
Fiscal Aggregates		
Net cash flows from operating activities	-206	3
Net cash flows from investments in non-financial assets	-611	-597
Dividends paid	-73	-92
Cash surplus / (deficit)	**-891**	**-686**

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)

	2020–21 Estimate at 2021–22 Budget	2020–21 Outcome
Cash receipts from operating activities		
Taxes received	4 536	4 488
Receipts from sales of goods and services	3 803	3 917
Grants and subsidies received	11 093	11 090
Interest receipts	23	16
Dividends and income tax equivalents	95	89
Other receipts	1 727	1 793
Total operating receipts	21 277	21 393
Cash payments for operating activities		
Payments to employees	-10 630	-10 565
Purchases of goods and services	-6 337	-5 989
Grants and subsidies paid	-3 036	-2 830
Interest paid	-670	-657
Other payments	-1 959	-1 972
Total operating payments	-22 632	-22 014
Net cash flows from operating activities	**-1 355**	**-621**
Net cash flows from investments in non-financial assets		
Sales of non-financial assets	171	164
Purchases of non-financial assets	-2 916	-2 952
Net cash flows from investment in non-financial assets	**-2 745**	**-2 788**
Net cash flows from investments in financial assets for policy purposes (a)	**-73**	**-12**
Net cash flows from investments in financial assets for liquidity purposes	**-7**	**—**
Net cash flow from financing activities		
Advances received (net)	—	—
Borrowing (net)	3 811	3 980
Deposits received (net)	—	-56
Dividends paid	—	—
Other financing (net)	—	—
Net cash flows from financing activities	**3 812**	**3 924**
Net increase/(decrease) in cash held	**-369**	**503**
Fiscal Aggregates		
Net cash flows from operating activities	-1 355	-621
Net cash flows from investments in non-financial assets	-2 745	-2 788
Dividends paid	—	—
Cash surplus / (deficit)	**-4 100**	**-3 409**

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)

	2020–21 Outcome
Cash receipts from operating activities	
Taxes received	—
Receipts from sales of goods and services	816
Grants and subsidies received	8
Interest receipts	853
Dividends and income tax equivalents	81
Other receipts	23
Total operating receipts	1 781
Cash payments for operating activities	
Payments to employees	-65
Purchases of goods and services	-81
Grants and subsidies paid	—
Interest paid	-783
Other payments	-726
Total operating payments	-1 654
Net cash flows from operating activities	**127**
Net cash flows from investments in non-financial assets	
Sales of non-financial assets	46
Purchases of non-financial assets	-71
Net cash flows from investment in non-financial assets	**-25**
Net cash flows from investments in financial assets for policy purposes (a)	**-4 258**
Net cash flows from investments in financial assets for liquidity purposes	**-1 653**
Net cash flow from financing activities	
Advances received (net)	—
Borrowing (net)	4 122
Deposits received (net)	585
Dividends paid	-52
Other financing (net)	—
Net cash flows from financing activities	**4 655**
Net increase/(decrease) in cash held	**-1 153**
Fiscal Aggregates	
Net cash flows from operating activities	127
Net cash flows from investments in non-financial assets	-25
Dividends paid	-52
Cash surplus / (deficit)	**51**

Note: Totals may not add due to rounding.
(a) Includes equity acquisitions and disposals.

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

	2020–21 Estimate at 2021-22 Budget	2020–21 Outcome
Taxes on employers' payroll and labour force	**1 271**	**1 318**
Taxes on property		
Land taxes	545	513
Other	237	238
Total	**781**	**751**
Taxes on the provision of goods and services		
Excises and levies	—	—
Taxes on gambling	472	486
Taxes on insurance	508	516
Stamp duties on financial and capital transactions	955	1 022
Total	**1 935**	**2 023**
Taxes on use of goods and performance of activities		
Motor vehicle taxes	745	773
Total	**745**	**773**
Total taxation revenue	**4 733**	**4 865**

Note: Totals may not add due to rounding.

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

	2020–21 Estimate at 2021–22 Budget	2020–21 Outcome
Current grant revenue		
Current grants from the Commonwealth		
General purpose grants	6 532	6 848
National partnership grants	400	358
National partnership grants for on-passing	175	174
Specific purpose grants	2 244	2 257
Specific purpose grants for on-passing	890	880
Other grants	513	544
Total current grants from the Commonwealth	10 755	11 062
Other contributions and grants	150	135
Total current grant revenue	10 905	11 196
Capital grant revenue		
Capital grants from the Commonwealth		
General purpose grants	—	—
National partnership grants	677	829
Specific purpose grants	111	112
Specific purpose grants for on-passing	—	—
Other capital grants	16	12
Total capital grants from the Commonwealth	805	953
Other contributions and grants	6	1
Total capital grant revenue	810	954
Total grant revenue	**11 715**	**12 150**

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

	2020–21 Estimate at 2021–22 Budget	2020–21 Outcome
Current grant expense		
State/territory government	5	6
Local government	110	70
Local government on-passing	170	172
Private and not-for-profit sector	1 011	848
Private and not-for-profit sector on-passing	895	883
Grants to other sectors of government	241	237
Other	597	606
Total current grant expense	3 030	2 822
Capital grant expense		
State/territory government	—	—
Local government	—	1
Local government on-passing	—	—
Private and not-for-profit sector	190	187
Private and not-for-profit sector on-passing	—	—
Total capital grant expense	190	189
Total grant expense	**3 221**	**3 011**

Note: Totals may not add due to rounding.

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

	2020–21 Estimate at 2021–22 Budget	2020–21 Outcome
Dividend and income tax equivalent income from PNFC sector	102	128
Dividend and income tax equivalent income from PFC sector	91	119
Other dividend income	1	3
Total dividend and income tax equivalent income	**195**	**250**

Note: Totals may not add due to rounding.

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

	2020-21 Estimate at 2021-22 Budget	2020-21 Outcome
General public services		
Executive and legislative organs, financial and fiscal affairs, external affairs	444	469
Foreign economic aid	—	—
General services	141	37
Basic research	—	—
Research and development — general public services	—	—
Public debt transactions	641	625
Transfers of a general character between different levels of government	151	174
General public services not elsewhere classified	12	6
Total general public services	**1 389**	**1 311**
Defence[(b)]	**—**	**—**
Public order and safety		
Police services	1 000	984
Civil and fire protection services	328	354
Law courts	429	438
Prisons	400	379
Research and development — public order and safety	—	—
Public order and safety not elsewhere classified	20	19
Total public order and safety	**2 177**	**2 174**
Economic affairs		
General economic, commercial and labour affairs	629	296
Agriculture, forestry, fishing and hunting	149	155
Fuel and energy	183	149
Mining, manufacturing and construction	31	26
Communication	64	78
Other industries	139	127
Research and development — economic affairs	81	71
Economic affairs not elsewhere classified	—	—
Total economic affairs	**1 276**	**903**
Environmental protection		
Waste management	1	2
Waste water management	13	17
Pollution abatement	54	50
Protection of biodiversity and landscape	416	289
Research and development — environmental protection	—	—
Environmental protection not elsewhere classified	—	—
Total environmental protection	**485**	**358**

	2020-21 Estimate at 2021-22 Budget	2020-21 Outcome
Housing and community amenities		
Housing development	113	101
Community development	137	118
Water supply	155	144
Street lighting	—	—
Research and development — housing and community amenities	—	—
Housing and community amenities not elsewhere classified	—	—
Total housing and community amenities	**405**	**363**
Health		
Medical products, appliances and equipment	122	104
Outpatient services	593	592
Hospital services	5 031	5 038
Mental health institutions	56	57
Community health services	724	732
Public health services	334	354
Research and development — health	35	59
Health not elsewhere classified	147	144
Total health	**7 043**	**7 080**
Recreation, culture and religion		
Recreational and sporting services	730	675
Cultural services	252	262
Broadcasting and publishing services	—	—
Religious and other community services	—	—
Research and development — recreation, culture and religion	—	—
Recreation, culture and religion not elsewhere classified	6	6
Total recreation, culture and religion	**989**	**943**
Education		
Pre-primary and primary education	2 966	2 895
Secondary education	1 664	1 758
Tertiary education	527	389
Education not definable by level	5	4
Subsidiary services to education	44	48
Research and development — education	—	—
Education not elsewhere classified	17	8
Total education	**5 224**	**5 101**

	2020-21 Estimate at 2021-22 Budget	2020-21 Outcome
Social protection		
Sickness and disability	847	863
Old age	134	130
Survivors	2	1
Family and children	590	646
Unemployment	—	—
Housing	38	85
Social exclusion not elsewhere classified	279	261
Research and development — social protection	—	—
Social protection not elsewhere classified	99	55
Total social protection	**1 987**	**2 042**
Transport		
Road transport	1 118	1 283
Bus transport	265	313
Water transport	27	24
Railway transport	318	230
Air transport	—	—
Multi-mode urban transport	41	73
Pipeline and other transport	—	—
Research and development — transport	4	—
Transport not elsewhere classified	3	3
Total transport	**1 775**	**1 926**
Total expenses	**22 750**	**22 200**

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.

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

	2020–21 Estimate at 2021–22 Budget	2020–21 Outcome
General public services	42	29
Defence[(b)]	—	—
Public order and safety	251	224
Economic affairs	39	34
Environmental protection	39	34
Housing and community amenities	14	12
Health	304	325
Recreation, culture and religion	99	81
Education	702	738
Social protection	12	13
Transport	1 187	1,331
Total capital expenditure	**2 689**	**2 821**

(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'.

Appendix B: Consolidated Account

Summary of Receipts and Payments of the Consolidated Account for the year ended 30 June 2021. Presented on a cash basis.

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

	2020-21 Budget	2020-21 Outcome
Receipts		
Taxation	4 183 335	4 358 293
Commonwealth general purpose grants	5 109 900	6 036 181
Commonwealth specific purpose grants	217 072	219 538
Commonwealth National Partnership payments	75 252	63 687
Contributions from state undertakings	192 567	234 767
Fees and charges	544 271	595 685
Recoveries	1 087 802	853 224
Royalties	302 060	322 939
Other receipts	56 576	50 054
Total receipts	**11 768 835**	**12 734 368**
Payments		
Appropriation Act	17 576 775	16 535 097
Specific appropriation authorised in various Acts	186 935	245 634
Total payments	**17 763 710**	**16 780 731**
Borrowing from (+) repayment to (-) South Australian Government Financing Authority	**5 994 875**	**4 046 363**

Note: Totals may not add due to rounding.

Table B.2: Receipts ($000)

	2020-21 Budget	2020-21 Outcome
Taxation		
Payroll tax	1 484 463	1 503 720
Commonwealth places mirror payroll tax(a)	26 600	26 294
Stamp duties	1 457 448	1 763 353
Commonwealth places mirror stamp duties(a)	271	263
Land tax	768 225	599 054
Commonwealth places mirror land tax(a)	1 800	909
Gaming machines tax	296 119	298 115
Contribution from SA Lotteries	87 192	101 261
Contribution from casino operations	16 500	14 903
Contribution from on-course totalizators, bookmakers and small lotteries	2 586	3 085
Betting Operations Tax	42 131	47 336
Total taxation receipts	**4 183 335**	**4 358 293**
Commonwealth general purpose payments		
GST revenue grants	5 109 900	6 036 181
Total Commonwealth general purpose payments	**5 109 900**	**6 036 181**
Commonwealth specific purpose payments[(b)]		
Council of Australian Governments funding arrangements	217 072	219 538
Total Commonwealth specific purpose payments	**217 072**	**219 538**
Commonwealth National Partnership payments[(c)]		
Council of Australian Governments funding arrangements	75 252	63 687
Total Commonwealth National Partnership payments	**75 252**	**63 687**
Contributions from state undertakings		
Adelaide Cemeteries Authority		
Income tax equivalent	91	—
Adelaide Venue Management Corporation		
Dividend	1 600	1 600
Arrangements with private electricity entities		
Local government rate equivalent	263	142
Department for Infrastructure and Transport		
Income tax equivalent	2 614	426
Local government rate equivalent	1 121	779
Flinders Ports		
Payment of lieu of other taxes	2 861	—
Funds SA		
Local government rate equivalent	288	130

	2020-21 Budget	2020-21 Outcome
Table B.2: Receipts ($000) continued		
HomeStart Finance		
Dividend	23 089	26 205
Income tax equivalent	9 379	10 976
Motor Accident Commission		
Dividend	9 291	9 294
Public Trustee Office		
Dividend	4 566	6 926
Income tax equivalent	1 896	2 112
Renewal SA		
Dividend	1 613	1 193
Local government rate equivalent	2 009	882
SA Water Corporation		
Dividend	49 738	82 093
Income tax equivalent	43 084	51 951
Local government rate equivalent	1 951	1 997
Scope Global Pty Ltd		
Dividend	100	—
Income tax equivalent	600	303
South Australian Government Employee Residential Properties		
Dividend	2 295	—
Income tax equivalent	465	—
South Australian Government Financing Authority		
Dividend	23 866	16 270
Income tax equivalent	9 270	21 000
TAFE SA		
Income tax equivalent	49	—
West Beach Trust		
Income tax equivalent	468	488
Total contributions from state undertakings	**192 567**	**234 767**
Fees and charges[(d)]		
Auditor-General's Department — fees for audit and other sundry receipts	16 234	15 632
Court fines	66 346	79 810
Court regulatory fees	42 057	19 619
Guarantee fees	130 761	126 111
Infringement notice schemes — expiation fees	74 093	72 759
Land Services regulatory fees	214 591	281 550
Small lotteries	189	—
Sundry fees	—	204
Total fees and charges	**544 271**	**595 685**

	2020-21 Budget	2020-21 Outcome
Table B.2: Receipts ($000) continued		
Recoveries		
Adelaide Oval Sublease Fees	1 000	1 000
Contract Sanction Receipts — CTP Insurance	—	120
Department for Environment and Water — Qualco Sunlands	158	—
Department for Infrastructure and Transport — indentured ports	15 634	19 620
Disaster Recovery Funding Arrangement	32 135	—
Essential Services Commission of South Australia	12 578	12 578
Freedom of Information	—	63
Government Banking Contract Rebate	1 836	4 229
Helicopter service — recovery of costs and sponsorships	1 719	—
Independent Gaming Corporation contribution to Gamblers Rehabilitation Fund	2 000	—
Landscape Levy — Treasurer's Water Licences	409	323
Metropolitan Drainage Fund	7	—
National Tax Equivalent Program	50	—
Off-Course wagering service annual fee	1 220	1 007
On-passing of Innovation Centre Funding	2 000	2000
On-passing of Kangaroo Island Water Security Funding	4 900	—
On-passing of SAHMRI Grant	40 720	26 720
Recoup from Planning and Development Fund	2 150	2 150
Recoup from SAFA Insurance Fund No. 2	6 166	6 166
Recoup from the COVID-19 Support Fund[(e)]	159 800	—
Recoup from the Economic Investment Fund	7 266	2 093
Remote Self Isolation Facilities	—	131
Return of cash to Consolidated Account — cash alignment policy	785 099	723 928
Return of Hospital Viability payment	—	47 790
Return of Working Capital	8 400	—
Sundry recoupment	196	—
Unclaimed monies and personal property	2 359	3 306
Total recoveries	**1 087 802**	**853 224**
Royalties		
Department for Energy and Mining	300 875	322 939
Land Services Data Royalties	1 185	—
Total royalties	**302 060**	**322 939**

	2020-21 Budget	2020-21 Outcome
Table B.2: Receipts ($000) continued		
Other receipts		
Interest		
Interest on investments	12 560	6 327
Interest recoveries from general government entities	820	107
Interest recoveries from the private sector	1 116	2 507
Repayment of advances		
Adelaide Oval SMA Ltd	—	515
BCBS Holdings Pty Ltd	—	146
Department of Primary Industries and Regions	2 000	337
Eyre Peninsula Seafoods Pty Ltd	—	54
Flinders Medical Centre Foundation	4 995	—
Neutrog Australia Pty Ltd	—	138
Renmark Irrigation Trust	96	96
Royal Zoological Society of South Australia	301	301
Sea Dragon Lodge	—	17
Other		
Bequest Donations	—	11
Other recoveries	515	—
Sale of land and buildings	34 173	39 498
Total other receipts	**56 576**	**50 054**
Total Consolidated Account receipts	**11 768 835**	**12 734 368**

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.

(e) Outcome reflects that the COVID-19 Support Fund included provision for taxation refunds and remissions which were paid but recorded separately to the Fund and as such no recoup was required, and the changed timing of other payments.

Table B.3: Payments ($000)

	2020-21 Budget	2020-21 Outcome
Payments from Appropriation Act		
Attorney-General's Department	182 398	192 700
Administered items for the Attorney-General's Department	72 300	67 208
Auditor-General's Department	18 445	18 443
Commission on Excellence and Innovation in Health	5 962	5 899
Courts Administration Authority	109 443	109 193
Defence SA	14 880	14 880
Department for Child Protection	606 093	601 448
Department for Correctional Services	462 601	462 104
Department for Education	3 353 642	3 293 526
Administered items for the Department for Education	171 543	369 466
Department for Energy and Mining	134 125	106 837
Department of Environment and Water	155 405	143 861
Administered items for the Department of Environment and Water	30 730	30 634
Department for Health and Wellbeing	5 513 116	4 520 532
Department of Human Services	907 939	908 105
Administered items for the Department for Human Services	182 700	182 700
Department of Infrastructure and Transport	1 083 155	1 100 155
Administered items for the Department of Infrastructure and Transport	4 728	5 012
Department for Innovation and Skill	399 235	383 199
Administered items for the Department for Innovation and Skill	16 145	16 145
Department of the Premier and Cabinet	266 003	266 548
Administered items for the Department of the Premier and Cabinet	9 289	9 288
Department of Primary Industries and Regions	201 545	200 545
Administered items for the Department of Primary Industries and Regions	4 672	4 672
Department for Trade and Investment	44 811	40 638
Administered Items for the Department for Trade and Investment	—	246
Department of Treasury and Finance	148 367	148 367
Administered items for the Department of Treasury and Finance	2 439 548	2 251 972
Electoral Commission of South Australia	6 901	6 640
Administered items for Electoral Commission of South Australia	490	404
Green Industries SA	2 000	2 000
House of Assembly	7 930	7 930
Joint Parliamentary Services	13 031	13 029
Administered Items for Joint Parliamentary Services	3 064	3 064
Legislative Council	5 684	5 684
Premier—other items	5 426	5 426
South Australia Police	897 376	943 140
Administered items for South Australia Police	63	63
South Australian Tourism Commission	69 285	67 177
State Governor's Establishment	5 790	5 790
Wellbeing SA	20 915	20 427

	2020-21 Budget	2020-21 Outcome
Table B.3: Payments ($000) continued		
Total payments appropriated for administrative units, statutory authorities and ministers	**17 576 775**	**16 535 097**
Payments for which specific appropriation is authorised in various Acts	186 935	245 634
Total Consolidated Account payments	**17 763 710**	**16 780 731**
Payments for which specific appropriation is authorised in various Acts		
Salaries and allowances		
Agent-General — pursuant to *Agent-General Act 1901*	388	181
Auditor-General — pursuant to *Public Finance and Audit Act 1987*	343	340
Commissioners of Environment, Resource and Development Court— pursuant to *Remuneration Act 1990*	1 264	1 086
Commissioner of Police — pursuant to *Police Act 1998*	490	648
Electoral Commissioner and Deputy Electoral Commissioner —pursuant to *Electoral Act 1985*	497	512
Electoral District Boundaries Commission — pursuant to *Constitution Act 1934*	314	—
Governor — pursuant to *Constitution Act 1934*	374	368
Health and Community Services Complaints Commissioner — pursuant to *Remuneration Act 1990*	250	231
Judges — pursuant to *Remuneration Act 1990*		
Chief Justice	782	812
Judges and Masters	24 889	24 265
Magistrates — pursuant to *Remuneration Act 1990*	17 066	17 552
Members of various standing committees — pursuant to Parliamentary Remuneration Act 1990 and Parliamentary Committees Act 1991	268	243
Ombudsman — pursuant to *Ombudsman Act 1972*	461	437
Parliamentary salaries and electorate other allowances — pursuant to *Parliamentary Remuneration Act 1990*		
Ministers, Officers and Members of Parliament	18 853	20 095
Senior Judge and judges of the Industrial Relations Court and Commission — pursuant to *Remuneration Act 1990*	3 487	3 093
Solicitor-General — pursuant to *Solicitor-General Act 1972*	734	566
South Australian Civil and Administrative Tribunal —pursuant to *Remuneration Act 1990*	1 101	1 151
State Coroner and Deputy Coroner — pursuant to *Remuneration Act 1990*	1 324	1 293
Valuer-General — pursuant to *Valuation of Land Act 1971*	252	242
Total salaries and allowances	**73 137**	**73 115**
Other		
First Home Owner and HomeBuilder Grants — pursuant to *First Home and Housing Construction Grants Act 2000*	104 495	163 216
Victims of Crime Fund — Compensation for injuries resulting from criminal acts — pursuant to *Victims of Crime Act 2001*	9 303	9 303
Total other	**113 798**	**172 519**

	2020-21 Budget	2020-21 Outcome
Table B.3: Payments ($000) continued		
Total payments for which specific appropriation is authorised in various Acts	**186 935**	**245 634**
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 2019-20 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	Net acquisition of non-financial assets	Net lending
	$m	% real growth	% GSP	$m	% real growth	% GSP	$m	$m	$m
1998-99	7 290		16.5	7 505		17.0	- 215	19	- 233
1999-2000	7 644	2.3	16.5	7 974	3.6	17.2	- 330	140	- 471
2000-01	8 108	3.0	16.3	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	Net acquisition of non-financial assets	Net lending
	$m	% real growth	% GSP	$m	% real growth	% GSP	$m	$m	$m
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	18.4	289	638	- 348
2019-20[(b)]	20 332	-2.6	18.4	21 817	6.0	19.7	-1 485	759	-2 244
2020-21	21 638	4.9	18.4	22 200	0.3	18.9	- 563	1 204	-1 766

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.

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

	Net debt[(a)]						
As at 30 June	$m	% revenue	% GSP	[(b)]Unfunded superannuation $m	Net financial liabilities $m	Net financial worth $m	Net worth $m
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
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

As at 30 June	Net debt[a] $m	Net debt[a] % revenue	Net debt[a] % GSP	[b]Unfunded superannuation $m	Net financial liabilities $m	Net financial worth $m	Net worth $m
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	5.2	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]	10 537	51.8	9.5	12 474	29 229	-12 494	43 710
2021	13 710	63.4	11.6	9 588	28 456	-11 544	47 006

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.

(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 increases 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.

(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.

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
2016-17	19 338	21 566	-2 228

	Receipts	Payments	Cash Surplus
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

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]

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Revenue										
Taxation revenue	3 854	4 104	4 085	4 376	4 409	4 431	4 558	4 576	4 478	4 865
Grants	8 668	7 669	7 804	8 350	8 997	9 958	10 677	11 883	11 342	12 150
Sales of goods and services	2 015	2 115	2 265	2 329	2 455	2 568	2 637	2 640	2 605	2 804
Interest income	172	134	40	28	24	25	23	25	87	37
Dividend and income tax equivalent income	385	446	398	791	792	645	677	535	386	250
Other	811	865	752	674	686	852	771	856	1 433	1 533
Total revenue	**15 905**	**15 333**	**15 343**	**16 549**	**17 362**	**18 480**	**19 344**	**20 514**	**20 332**	**21 638**
less **Expenses**										
Employee expenses	6 770	7 105	7 353	7 493	7 721	8 010	8 420	8 714	8 756	8 989
Superannuation expenses										
Superannuation interest cost	407	314	468	438	402	345	348	322	231	183
Other superannuation expenses	666	675	736	738	744	767	805	814	844	858
Depreciation and amortisation	718	762	812	853	890	928	1 016	1 071	1 379	1 414
Interest expenses	427	386	300	254	210	192	443	361	464	442
Other property expenses	—	—	—	—	—	—	—	—	—	—
Other operating expenses	3 993	4 313	4 169	4 173	4 398	4 771	5 326	5 306	6 760	7 303
Grants	3 183	2 726	2 577	2 790	2 698	3 025	3 299	3 638	3 382	3 011
Total expenses	**16 164**	**16 282**	**16 415**	**16 738**	**17 062**	**18 037**	**19 657**	**20 225**	**21 817**	**22 200**
equals **Net operating balance**	**- 258**	**- 948**	**-1 071**	**- 189**	**300**	**443**	**- 313**	**289**	**-1 485**	**- 563**
plus **Other economic flows[b]**	**-3 556**	**3 113**	**1 362**	**628**	**-2 621**	**4 250**	**867**	**-1 798**	**4 536**	**3 858**
equals **Comprehensive result — total change in net worth[b] [c]**	**-3 814**	**2 164**	**291**	**439**	**-2 321**	**4 693**	**554**	**-1 509**	**3 051**	**3 296**
Net operating balance	**- 258**	**- 948**	**-1 071**	**- 189**	**300**	**443**	**- 313**	**289**	**-1 485**	**- 563**

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
less **Net acquisition of non-financial assets**										
Purchases of non-financial assets	1 876	2 008	1 590	937	1 162	4 460	1 999	1 794	2 460	2 821
less Sales of non-financial assets	322	1 197	117	166	66	722	320	88	324	200
less Depreciation	718	762	812	853	890	928	1 016	1 071	1 379	1 414
plus Change in inventories	3	7	1	4	- 3	3	1	3	3	- 4
plus Other movements in non-financial assets	—	—	—	—	—	—	—	—	—	—
equals **Total net acquisition of non-financial assets**	**839**	**55**	**661**	**- 78**	**204**	**2 814**	**665**	**638**	**759**	**1 204**
equals **Net lending / borrowing**	**-1 098**	**-1 003**	**-1 733**	**- 111**	**96**	**-2 371**	**- 977**	**- 348**	**-2 244**	**-1 766**

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) 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.

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

Table C.5: General government sector balance sheet ($million)[a]

	As at 30 June									
	2012	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Assets										
Financial assets										
Cash and deposits	916	1 113	1 104	1 110	1 088	1 268	1 506	2 114	10 328	11 171
Advances paid	550	176	66	57	57	63	69	116	150	145
Investments, loans and placements	200	226	247	271	292	367	408	425	555	643
Receivables	539	730	671	610	896	739	647	739	2 402	3 022
Equity										
Investments in other public sector entities	21 745	20 821	21 816	19 669	19 322	19 624	19 896	20 454	16 735	16 912
Investments — other	836	831	836	865	890	32	28	88	86	90
Other financial assets	125	56	39	79	86	105	91	113	—	—
Total financial assets	**24 912**	**23 954**	**24 779**	**22 661**	**22 632**	**22 198**	**22 646**	**24 048**	**30 257**	**31 984**
Non-financial assets										
Land and fixed assets[b]	35 779	37 616	38 593	38 747	39 781	44 402	45 972	47 420	56 037	58 384
Other non-financial assets	6	5	5	1	9	21	32	1	167	166
Total non-financial assets	**35 785**	**37 621**	**38 599**	**38 748**	**39 790**	**44 423**	**46 005**	**47 421**	**56 204**	**58 550**
Total assets	**60 698**	**61 575**	**63 378**	**61 409**	**62 422**	**66 621**	**68 650**	**71 468**	**86 461**	**90 533**
Liabilities										
Deposits held	397	392	356	377	478	275	399	1 438	345	286
Advances received	590	232	214	252	234	234	231	208	—	—
Borrowing	4 843	6 118	7 918	4 737	5 119	7 300	6 801	7 077	21 225	25 384
Superannuation	13 523	11 085	10 877	11 358	14 029	11 448	11 288	13 836	12 474	9 588
Other employee benefits	2 408	2 457	2 452	2 622	2 829	2 772	2 907	3 312	3 336	3 295

	As at 30 June									
	2012	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Payables[c]	898	1 019	936	1 089	1 089	1 245	1 103	1 250	1 284	1 596
Other liabilities[c]	840	908	970	852	904	915	2 836	2 771	4 086	3 379
Total liabilities	**23 499**	**22 212**	**23 723**	**21 288**	**24 681**	**24 188**	**25 565**	**29 892**	**42 751**	**43 528**
Net worth	**37 199**	**39 363**	**39 654**	**40 121**	**37 741**	**42 433**	**43 085**	**41 576**	**43 710**	**47 006**
Net financial worth[f]	1 413	1 742	1 056	1 374	-2 049	-1 990	-2 920	-5 845	-12 494	-11 544
Net financial liabilities[d][f]	20 332	19 079	20 761	18 296	21 372	21 614	22 816	26 298	29 229	28 456
Net debt[d][e]	4 165	5 227	7 071	3 929	4 393	6 110	5 447	6 068	10 537	13 710

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) 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.

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

(d) There is a structural break in 2014 reflecting the transfer of 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 in 2013-14, with no impact on net worth.

(e) 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.

(f) 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.

Non-financial public sector

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

	Revenue			Expenses			Net operating balance	Net acquisition non-financial assets	Net lending
	$m	% real growth	% GSP	$m	% real growth	% GSP	$m	$m	$m
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	20.6	- 346	-3 508	3 161
2000-01	9 051	-4.5	18.3	9 279	-5.7	18.7	- 228	-1 111	883
2001-02	9 367	0.3	17.3	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	18.7	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)]	21 373	-2.9	19.3	23 322	8.8	21.1	-1 949	557	-2 506
2020-21	22 759	4.9	19.3	23 691	0.1	20.1	- 932	1 414	-2 346

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.

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

As at 30 June	Net debt[a] $m	Net debt[a] % revenue	Net debt[a] % GSP	[b]Unfunded superannuation $m	Net financial liabilities $m	Net financial worth $m	Net worth $m
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]	17 452	81.7	15.8	12 474	37 828	-38 599	43 710
2021	21 169	93.0	18.0	9 588	37 496	-38 394	47 006

Note: Totals may not add due to rounding.

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

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

(c) There is a structural break in 2007 reflecting the amalgamation of SAFA and SAicorp on 1 July 2006. The transfer of SAicorp's assets and liabilities from the general government sector to the public financial corporations sector resulted in an increase in non-financial public sector net debt of $99 million at 1 July 2006 and an increase in net financial liabilities of $90 million at 1 July 2006.

(d) There is a structural break in 2008 reflecting the amalgamation of the public financial corporation, South Australian Community Housing Authority with the public-non financial corporation South Australian Housing Authority. This resulted in an increase in net debt and net financial liabilities and a decrease in net financial worth of $98 million in 2007-08, with no impact on net worth.

(e)	There is a structural break in 2008 reflecting the first time recognition on the general government balance sheet of South Australia's share of the net assets of the Murray-Darling Basin Commission. This had no impact on net debt, however resulted in a reduction in net financial liabilities of $615 million in 2007-08, and increases in net financial worth and net worth of $615 million.
(f)	There is a structural break in 2020 reflecting the changes to accounting standards for AASB 15, Revenue from Contracts with Customers, AASB 1058, Income of Not-for-Profit Entities, and AASB 16, Leases. Additional presentation changes have also been applied from 2019-20 to achieve full compliance with UPF. These changes do not have a significant impact on the key budget indicators. They largely relate to certain assets no longer being offset by related liabilities, and certain revenues no longer being offset by related expenses.

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

	Receipts	Payments	Cash Surplus
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
2020-21	21 558	24 967	-3 409

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)]

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Revenue										
Taxation revenue	3 476	3 726	3 805	4 072	4 083	4 072	4 198	4 207	4 208	4 680
Grants	8 705	7 697	7 806	8 350	8 996	9 959	10 678	11 883	11 344	12 154
Sales of goods and services	3 589	3 949	3 844	3 968	4 138	4 062	4 208	4 364	4 174	4 132
Interest income	163	131	46	34	33	32	24	29	88	32
Dividend and income tax equivalent income	51	56	81	504	466	442	429	241	60	125
Other	883	935	816	724	746	881	847	909	1 498	1 637
Total revenue	**16 866**	**16 494**	**16 399**	**17 651**	**18 461**	**19 447**	**20 384**	**21 633**	**21 373**	**22 759**
less **Expenses**										
Employee expenses	6 959	7 299	7 544	7 683	7 913	8 208	8 626	8 993	9 022	9 249
Superannuation expenses										
Superannuation interest cost	407	314	468	438	402	345	348	322	231	183
Other superannuation expenses	692	700	762	764	771	794	832	848	879	887
Depreciation and amortisation	1 078	1 166	1 236	1 275	1 321	1 367	1 490	1 565	1 881	1 921
Interest expenses	639	599	509	519	483	472	720	636	712	665
Other property expenses	—	—	—	—	—	—	—	—	—	—
Other operating expenses	4 716	4 849	4 892	4 886	5 045	5 358	5 917	6 024	7 404	7 948
Grants	2 417	2 224	2 218	2 401	2 376	2 685	2 835	2 674	3 193	2 837
Total expenses	**16 908**	**17 152**	**17 627**	**17 965**	**18 310**	**19 228**	**20 768**	**21 062**	**23 322**	**23 691**
equals **Net operating balance**	**- 41**	**- 657**	**-1 229**	**- 314**	**151**	**219**	**- 384**	**571**	**-1 949**	**- 932**
plus **Other economic flows[(b)]**	**-3 772**	**2 822**	**1 520**	**753**	**-2 472**	**4 474**	**938**	**-2 080**	**5 000**	**4 228**
equals **Comprehensive result — total change in net worth[(b)(c)]**	**-3 814**	**2 164**	**291**	**439**	**-2 321**	**4 693**	**554**	**-1 509**	**3 051**	**3 296**
Net operating balance	**- 41**	**- 657**	**-1 229**	**- 314**	**151**	**219**	**- 384**	**571**	**-1 949**	**- 932**

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
less **Net acquisition of non-financial assets**										
Purchases of non-financial assets	2 750	2 683	2 126	1 429	1 704	4 947	2 682	2 576	2 619	3 498
less Sales of non-financial assets	331	1 428	333	297	195	228	431	211	132	255
less Depreciation	1 078	1 166	1 236	1 275	1 321	1 367	1 490	1 565	1 881	1 921
plus Change in inventories	41	- 26	158	- 55	17	7	- 33	30	- 49	92
plus Other movements in non-financial assets	—	—	—	—	—	—	—	—	—	—
equals **Total net acquisition of non-financial assets**	**1 383**	**64**	**715**	**- 198**	**205**	**3 359**	**728**	**830**	**557**	**1 414**
equals **Net lending / borrowing**	**-1 424**	**- 721**	**-1 944**	**- 116**	**- 54**	**-3 140**	**-1 112**	**- 259**	**-2 506**	**-2 346**

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) 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.

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

Table C.10: Non-financial public sector balance sheet ($million)[a]

	As at 30 June									
	2012	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Assets										
Financial assets										
Cash and deposits	1 207	1 440	1 354	1 326	1 506	1 443	1 603	2 272	11 172	11 691
Advances paid	77	62	55	24	24	30	36	83	117	112
Investments, loans and placements	242	270	293	317	340	421	429	445	485	514
Receivables	662	877	803	837	951	975	801	840	1 045	1 782
Equity										
Investments in other public sector entities	- 623	- 159	731	1 416	926	1 158	1 040	813	- 771	- 898
Investments — other	852	848	853	883	905	45	43	105	97	102
Other financial assets	126	56	39	83	92	118	93	120	4	2
Total financial assets	**2 543**	**3 394**	**4 129**	**4 887**	**4 743**	**4 191**	**4 045**	**4 677**	**12 150**	**13 305**
Non-financial assets										
Land and other fixed assets[b]	62 311	62 574	63 726	63 868	65 084	70 454	72 564	74 503	82 126	85 225
Other non-financial assets	12	12	8	4	13	22	44	3	183	175
Total non-financial assets	**62 322**	**62 586**	**63 734**	**63 872**	**65 096**	**70 476**	**72 608**	**74 506**	**82 308**	**85 400**
Total assets	**64 866**	**65 981**	**67 863**	**68 759**	**69 839**	**74 667**	**76 654**	**79 184**	**94 458**	**98 705**
Liabilities										
Deposits held	177	172	183	204	226	143	191	565	190	134
Advances received	590	232	214	252	234	234	231	208	—	—
Borrowing	8 755	10 318	12 270	11 888	12 322	15 047	14 596	15 110	29 037	33 352
Superannuation	13 523	11 085	10 877	11 358	14 029	11 448	11 288	13 836	12 474	9 588
Other employee benefits	2 486	2 531	2 525	2 695	2 902	2 843	2 980	3 412	3 437	3 390

	As at 30 June									
	2012	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Payables[c]	1 204	1 215	1 102	1 304	1 320	1 481	1 383	1 477	1 486	1 874
Other liabilities[c]	932	1 064	1 038	937	1 066	1 038	2 899	2 999	4 124	3 360
Total liabilities	**27 667**	**26 617**	**28 209**	**28 637**	**32 099**	**32 234**	**33 569**	**37 608**	**50 748**	**51 699**
Net worth	**37 199**	**39 363**	**39 654**	**40 121**	**37 741**	**42 433**	**43 085**	**41 576**	**43 710**	**47 006**
Net financial worth	-25 123	-23 223	-24 080	-23 750	-27 355	-28 042	-29 523	-32 930	-38 599	-38 394
Net financial liabilities	24 500	23 064	24 811	25 167	28 281	29 200	30 564	33 744	37 828	37 496
Net debt	7 996	8 949	10 964	10 676	10 912	13 529	12 950	13 084	17 452	21 169

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) 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.

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

SOUTH AUSTRALIA

Government of South Australia

DEPARTMENT OF TREASURY AND FINANCE

State Administration Centre
200 Victoria Square, Adelaide
South Australia, 5000

GPO Box 1045, Adelaide
South Australia, 5001
Telephone: +61 (08) 8226 9500

treasury.sa.gov.au

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