

Monthly Statement

2022-23



December 2022

Note the General Government Financial Statements include full year Original Budget and Year-to-Date Actuals. This does not include a full year projection.

This monthly statement is released in compliance with section 7.15 of the *Government Sector Finance Act 2018* (GSF Act).

That section requires budget time projections and year-to-date balances for the major General Government Sector aggregates disclosed in the Budget to be published for each month.

Budget Paper No. 1 *Budget Statement* contains the full details of the 2022-23 Budget, as well as budget scope and other explanatory information. The financial statements presented are prepared in accordance with Australian Accounting Standard AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

Figures in tables have been rounded. Discrepancies between totals and sums of components reflect rounding.

Figures rounded to zero will appear as zero (0). True zero are shown by ellipses (...).

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GENERAL GOVERNMENT MONTHLY STATEMENT FOR

SIX MONTHS ENDED 31 DECEMBER 2022

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

	12 Months to 30/06/2023	6 Months to 31/12/2022
	<i>Budget</i>	<i>Actual</i>
	<i>\$m</i>	<i>\$m</i>
Revenue from Transactions		
Taxation	39,637	16,211
Grants and Subsidies		
Commonwealth General Purpose	25,538	13,697
Commonwealth Specific Purpose Payments	12,476	6,176
Commonwealth National Partnership Payments	3,502	1,312
Other Grants and Subsidies	1,412	631
Sale of Goods and Services	10,191	4,822
Interest	372	231
Dividend and Income Tax Equivalents from Other Sectors	726	355
Other Dividends and Distributions	2,684	936
Fines, Regulatory Fees and Other	7,079	3,933
Total Revenue	103,617	48,303
Expenses from Transactions		
Employee	42,640	20,754
Superannuation		
Superannuation Interest Cost	1,473	794
Other Superannuation	3,923	2,009
Depreciation and Amortisation	7,907	3,851
Interest	3,566	1,880
Other Operating Expense	28,368	13,438
Grants, Subsidies and Other Transfers		
Recurrent Grants and Subsidies	24,610	10,796
Capital Grants	2,390	261
Total Expenses	114,878	53,782
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(11,260)	(5,479)

¹ Year-to-Date figures do not represent projections of the year end result. Year-to-Date data is subject to seasonal and one-off effects and should not be extrapolated to estimate a full year position. Forecasts are published only as part of the Budget and Half Year Review.

Table 1.1: General Government Sector Operating Statement (cont.)

	12 Months to 30/06/2023	6 Months to 31/12/2022
	<i>Budget</i>	<i>Actual</i>
	<i>\$m</i>	<i>\$m</i>
NET OPERATING BALANCE	(11,260)	(5,479)
OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT		
Gain/(Loss) from Other Liabilities	(74)	(277)
Other Net Gains/(Losses)	102	747
Share of Earnings/(Losses) from Equity Investments (excluding Dividends)	209	(142)
Dividends from Asset Sale Proceeds	35	38
Allowance for Impairment of Receivables	(16)	8
Deferred Income Tax from Other Sectors	3	(53)
Other	...	0
Other Economic Flows - included in Operating Result	260	321
OPERATING RESULT	(11,001)	(5,159)
OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME		
<i>Items that will not be reclassified to operating result</i>	6,392	(770)
Revaluations	4,190	(72)
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result
Actuarial Gain/(Loss) from Superannuation	165	782
Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income	1,972	(1,587)
Deferred Tax Direct to Equity	46	107
<i>Items that may be reclassified subsequently to operating result</i>	19	517
Net Gain/(Loss) on Financial Instruments at Fair Value	...	(0)
Share of Associate's Other Comprehensive Income/(Loss) that may be Reclassified Subsequently to Operating Result
Other	19	517
Other Economic Flows - Other Comprehensive Income	6,392	(253)
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(4,609)	(5,412)
KEY FISCAL AGGREGATES		
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(4,609)	(5,412)
Less: Net Other Economic Flows	(6,652)	(67)
NET OPERATING BALANCE	(11,260)	(5,479)
Less: Net Acquisition of Non-Financial Assets		
Purchases of Non-Financial Assets	21,862	9,844
Sales of Non-Financial Assets	(586)	(133)
Less: Depreciation	(7,907)	(3,851)
Plus: Change in Inventories	(800)	(229)
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	635	203
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	169	164
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	1,829	49
Other	(724)	10
Equals Total Net Acquisition of Non-Financial Assets	14,479	6,056
EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]	(25,740)	(11,535)
OTHER AGGREGATES		
Capital Expenditure	22,666	10,211

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2023 <i>Budget</i> \$m	<i>As at</i> 31/12/2022 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent	704	1,777
Receivables	11,373	10,806
Investments, Loans and Placements		
Financial Assets at Fair Value	46,165	47,373
Other Financial Assets	1,727	2,101
Advances Paid	2,160	1,023
Tax Equivalents Receivable	129	29
Deferred Tax Equivalents	2,419	3,038
Equity		
Investments in Other Public Sector Entities	116,374	116,187
Investments in Associates	8,086	8,715
Other	6	15
Total Financial Assets	189,143	191,064
Non-Financial Assets		
Contract Assets	21	68
Inventories	407	1,144
Forestry Stock and Other Biological Assets	23	24
Assets Classified as Held for Sale	95	42
Property, Plant and Equipment		
Land and Buildings	116,209	117,548
Plant and Equipment	14,405	13,421
Infrastructure Systems	181,513	177,911
Right-of-Use Assets	6,771	6,979
Intangibles	4,900	5,075
Other	953	2,124
Total Non-Financial Assets	325,296	324,336
TOTAL ASSETS	514,439	515,399
LIABILITIES		
Deposits Held	282	338
Payables	8,847	8,206
Contract Liabilities	759	894
Borrowings and Derivatives at Fair Value	11	11
Borrowings at Amortised Cost	128,131	119,333
Advances Received	501	544
Employee Provisions	24,715	24,202
Superannuation Provision	45,234	43,043
Tax Equivalents Payable	3	(25)
Deferred Tax Equivalent Provision	50	51
Other Provisions	13,786	15,601
Other	24,917	21,891
TOTAL LIABILITIES	247,236	234,090
NET ASSETS	267,203	281,310
NET WORTH		
Accumulated Funds	66,265	71,590
Reserves	200,938	209,720
TOTAL NET WORTH	267,203	281,310
OTHER FISCAL AGGREGATES		
Net Debt	78,169	67,952
Net Financial Liabilities	174,467	159,212
Net Financial Worth	(58,093)	(43,026)

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2023	6 Months to 31/12/2022
	<i>Budget</i> \$m	<i>Actual</i> \$m
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Taxation	39,706	18,651
Sale of Goods and Services	10,576	4,423
Grants and Subsidies	43,772	21,552
Interest	295	182
Dividends and Income Tax Equivalents from Other Sectors	558	373
Other	8,699	5,790
Total Receipts	103,605	50,973
Payments		
Employee Related	(41,707)	(20,013)
Superannuation	(5,002)	(2,534)
Payments for Goods and Services	(27,348)	(13,664)
Grants and Subsidies	(25,921)	(10,910)
Interest	(3,051)	(1,431)
Other	(3,276)	(4,619)
Total Payments	(106,304)	(53,171)
NET CASH FLOWS FROM OPERATING ACTIVITIES	(2,699)	(2,199)
CASH FLOWS FROM INVESTING ACTIVITIES		
Non-financial Assets		
Proceeds from Sale of Non-Financial Assets	586	126
Purchases of Non-Financial Assets	(21,843)	(10,421)
Net Cash Flows from Investments in Non-Financial Assets	(21,257)	(10,294)
Financial Assets (Policy Purposes)		
Receipts	338	85
Payments	(2,663)	(802)
Net Cash Flows from Investments in Financial Assets (Policy Purposes)	(2,325)	(718)
Financial Assets (Liquidity Purposes)		
Proceeds from Sale of Investments	3,795	2,997
Purchase of Investments	(857)	(2,723)
Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)	2,938	273
NET CASH FLOWS FROM INVESTING ACTIVITIES	(20,644)	(10,739)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances (Net)	(98)	(15)
Proceeds from Borrowings	25,835	12,013
Repayments of Borrowings	(4,824)	(592)
Deposits Received (Net)	...	(15)
Other (Net)	45	107
NET CASH FLOWS FROM FINANCING ACTIVITIES	20,959	11,498
NET INCREASE/(DECREASE) IN CASH AND CASH HELD	(2,384)	(1,439)
Opening Cash and Cash Equivalents	3,088	3,216
Reclassification of Cash Equivalents	(0)	0
CLOSING CASH BALANCE	704	1,777
DERIVATION OF CASH RESULT		
Net Cash Flows from Operating Activities	(2,699)	(2,199)
Net Cash Flows from Investments in Non-Financial Assets	(21,257)	(10,294)
CASH SURPLUS/(DEFICIT)	(23,957)	(12,493)