

Monthly Statement

2021-22



Dec 2021

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 2020-21 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 DEC 2021

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2022</i>	<i>6 Months to 31/12/2021</i>
	<i>Budget \$m</i>	<i>Actual \$m</i>
Revenue from Transactions		
Taxation	36,201	15,497
Grants and Subsidies		
Commonwealth General Purpose	21,819	12,025
Commonwealth Specific Purpose Payments	12,261	6,728
Commonwealth National Partnership Payments	3,300	4,609
Other Grants and Subsidies	1,370	557
Sale of Goods and Services	11,026	4,444
Interest	287	116
Dividend and Income Tax Equivalents from Other Sectors	682	316
Other Dividends and Distributions	2,276	882
Fines, Regulatory Fees and Other	4,622	2,615
Total Revenue	93,846	47,790
Expenses from Transactions		
Employee	38,835	20,288
Superannuation		
Superannuation Interest Cost	955	428
Other Superannuation	3,584	1,866
Depreciation and Amortisation	7,625	3,618
Interest	2,741	1,175
Other Operating Expense	26,251	12,810
Grants, Subsidies and Other Transfers		
Recurrent Grants and Subsidies	20,184	21,009
Capital Grants	2,276	318
Total Expenses	102,450	61,515
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(8,604)	(13,725)

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 30/06/2022	6 Months to 31/12/2021
	<i>Budget</i>	<i>Actual</i>
	\$m	\$m
NET OPERATING BALANCE	(8,604)	(13,725)
OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT		
Gain/(Loss) from Other Liabilities	216	(225)
Other Net Gains/(Losses)	69	5,638
Share of Earnings/(Losses) from Equity Investments (excluding Dividen	138	(119)
Dividends from Asset Sale Proceeds
Allowance for Impairment of Receivables	(16)	(50)
Deferred Income Tax from Other Sectors	29	22
Other
Other Economic Flows - included in Operating Result	436	5,265
OPERATING RESULT	(8,168)	(8,460)
OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to operating result	11,318	10,151
Revaluations	4,008	44
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result	...	133
Actuarial Gain/(Loss) from Superannuation	4,335	2,983
Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income	2,946	6,962
Deferred Tax Direct to Equity	28	28
Items that may be reclassified subsequently to operating result	(42)	(271)
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	(42)	(271)
Other Economic Flows - Other Comprehensive Income	11,276	9,880
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	3,108	1,420
KEY FISCAL AGGREGATES		
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	3,108	1,420
Less: Net Other Economic Flows	(11,712)	(15,145)
NET OPERATING BALANCE	(8,604)	(13,725)
Less: Net Acquisition of Non-Financial Assets		
Purchases of Non-Financial Assets	21,695	8,902
Sales of Non-Financial Assets	(966)	(126)
Less: Depreciation	(7,625)	(3,618)
Plus: Change in Inventories	(326)	(7)
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	1,321	344
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	213	106
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	1,701	...
Other	(688)	15
Equals Total Net Acquisition of Non-Financial Assets	15,325	5,616
EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]	(23,929)	(19,341)
OTHER AGGREGATES		
Capital Expenditure	23,229	9,352

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2022 <i>Budget</i> \$m	<i>As at</i> 31/12/2021 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent	838	7,988
Receivables	9,829	10,112
Investments, Loans and Placements		
Financial Assets at Fair Value	50,127	49,269
Other Financial Assets	1,771	1,751
Advances Paid	1,778	1,127
Tax Equivalents Receivable	55	29
Deferred Tax Equivalents	2,166	2,334
Equity		
Investments in Other Public Sector Entities	88,103	93,888
Investments in Associates	11,096	7,588
Other	7	6
Total Financial Assets	165,769	174,093
Non-Financial Assets		
Contract Assets	29	104
Inventories	972	1,468
Forestry Stock and Other Biological Assets	4	19
Assets Classified as Held for Sale	135	163
Property, Plant and Equipment		
Land and Buildings	105,109	103,408
Plant and Equipment	13,972	13,012
Infrastructure Systems	171,163	161,268
Right-of-Use Assets	7,243	6,469
Intangibles	4,502	4,752
Other	822	1,962
Total Non-Financial Assets	303,952	292,625
TOTAL ASSETS	469,720	466,718
LIABILITIES		
Deposits Held	69	233
Payables	7,644	8,741
Contract Liabilities	843	946
Borrowings and Derivatives at Fair Value	183	194
Borrowings at Amortised Cost	116,950	103,327
Advances Received	569	602
Employee Provisions	22,609	24,474
Superannuation Provision	51,285	55,008
Tax Equivalents Payable	8	36
Deferred Tax Equivalent Provision	53	44
Other Provisions	13,190	15,075
Other	21,804	22,031
TOTAL LIABILITIES	235,208	230,710
NET ASSETS	234,513	236,007
NET WORTH		
Accumulated Funds	72,084	68,683
Reserves	162,429	167,324
TOTAL NET WORTH	234,513	236,007
OTHER FISCAL AGGREGATES		
Net Debt	63,258	44,221
Net Financial Liabilities	157,542	150,506
Net Financial Worth	(69,439)	(56,618)

Table 1.3: General Government Sector Cash Flow Statement

	<i>12 Months to 30/06/2022</i>	<i>6 Months to 31/12/2021</i>
	<i>Budget \$m</i>	<i>Actual \$m</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Taxation	36,580	16,655
Sale of Goods and Services	11,422	4,767
Grants and Subsidies	39,731	23,721
Interest	200	80
Dividends and Income Tax Equivalents from Other Sectors	657	486
Other	7,831	4,965
Total Receipts	96,420	50,674
Payments		
Employee Related	(38,297)	(18,895)
Superannuation	(3,461)	(1,895)
Payments for Goods and Services	(25,688)	(13,199)
Grants and Subsidies	(21,494)	(21,011)
Interest	(2,686)	(1,171)
Other	(2,962)	(3,441)
Total Payments	(94,588)	(59,612)
NET CASH FLOWS FROM OPERATING ACTIVITIES	1,832	(8,938)
CASH FLOWS FROM INVESTING ACTIVITIES		
Non-financial Assets		
Proceeds from Sale of Non-Financial Assets	966	126
Purchases of Non-Financial Assets	(21,480)	(10,057)
Net Cash Flows from Investments in Non-Financial Assets	(20,513)	(9,931)
Financial Assets (Policy Purposes)		
Receipts	1,760	10,480
Payments	(4,674)	(1,240)
Net Cash Flows from Investments in Financial Assets (Policy Purposes)	(2,914)	9,240
Financial Assets (Liquidity Purposes)		
Proceeds from Sale of Investments	3,570	2,006
Purchase of Investments	(10,846)	(2,076)
Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)	(7,276)	(70)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(30,704)	(761)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advanced (Net)	(90)	(35)
Proceeds from Borrowings	28,586	16,199
Repayments of Borrowings	(2,783)	(2,236)
Deposits Received (Net)	...	(49)
Other (Net)	28	28
NET CASH FLOWS FROM FINANCING ACTIVITIES	25,742	13,906
NET INCREASE/(DECREASE) IN CASH AND CASH HELD	(3,130)	4,207
Opening Cash and Cash Equivalents	3,967	3,781
Reclassification of Cash Equivalents	(0)	(0)
CLOSING CASH BALANCE	838	7,988
DERIVATION OF CASH RESULT		
Net Cash Flows from Operating Activities	1,832	(8,938)
Net Cash Flows from Investments in Non-Financial Assets	(20,513)	(9,931)
CASH SURPLUS/(DEFICIT)	(18,681)	(18,869)