

# Monthly Statement

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## 2019-20



## February 2020

**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 of the *Government Sector Finance Act 2018*. 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 2019-20 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 THREE MONTHS ENDED 29 FEBRUARY 2020

## FINANCIAL STATEMENTS<sup>1</sup>

**Table 1.1: General Government Sector Operating Statement**

	<i>12 Months to 30/06/2020 Budget \$m</i>	<i>8 Months to 29/02/2020 Actual \$m</i>
<b>Revenue from Transactions</b>		
Taxation	31,841	22,183
Grants and Subsidies		
- Commonwealth General Purpose	18,685	12,179
- Commonwealth Specific Purpose Payments	10,431	6,954
- Commonwealth National Partnerships	2,888	1,324
- Other Grants and Subsidies	999	797
Sale of Goods and Services	9,762	5,369
Interest	333	268
Dividend and Income Tax Equivalents from Other Sectors	1,877	1,247
Other Dividends and Distributions	2,001	1,044
Fines, Regulatory Fees and Other	5,498	3,221
<b>Total Revenue</b>	<b>84,316</b>	<b>54,584</b>
<b>Expenses from Transactions</b>		
Employee	34,266	23,140
Superannuation		
- Superannuation Interest Cost	1,079	591
- Other Superannuation	3,151	2,137
Depreciation and Amortisation	6,110	3,975
Interest	2,278	1,331
Other Operating	20,815	13,186
Grants and Transfers		
- Recurrent Grants and Subsidies	14,828	9,624
- Capital Grants	773	210
<b>Total Expenses</b>	<b>83,300</b>	<b>54,194</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT) [Net Operating Balance]</b>	<b>1,016</b>	<b>389</b>

<sup>1</sup> 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 30/06/2020 Budget \$m	8 Months to 29/02/2020 Actual \$m
<b>Other Economic Flows - Included in the Operating Result</b>		
Gain/(Loss) from Other Liabilities	11	(384)
Other Net Gains/(Losses)	435	298
Share of Earnings from Associates (excluding Dividends)	...	2
Dividends from Asset Sale Proceeds	(0)	...
Deferred Income Tax from Other Sectors and Other	15	10
Others	40	32
<b>Other Economic Flows - Included in the Operating Result</b>	<b>501</b>	<b>(42)</b>
<b>Operating Result (Accounting Basis)</b>	<b>1,517</b>	<b>348</b>
<b>Other Economic Flows - Other Comprehensive Income</b>		
Revaluations	2,811	2,104
Actuarial Gain/(Loss) from Superannuation	1,953	(507)
Net Gain/(Loss) on Equity Instruments at Fair Value through OCI	(1,346)	(1,684)
Deferred Tax Adjustment through Equity	85	...
<b>Items that may be Reclassified Subsequently to Operating Result</b>		
Net Gain/(Loss) on Financial Instruments at Fair Value	...	(7)
Other	(97)	(42)
<b>Other Economic Flows - Other Comprehensive Income</b>	<b>3,406</b>	<b>(137)</b>
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>4,923</b>	<b>211</b>
<b>Key Fiscal Aggregates</b>		
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>4,923</b>	<b>211</b>
Less: Net Other Economic Flows	(3,907)	179
<b>Equals: Net Operating Balance (Budget Result)</b>	<b>1,016</b>	<b>389</b>
<b>Less: Net Acquisition of Non-Financial Assets</b>		
Purchase of Non-Financial Assets	19,855	10,184
Sales of Non-Financial Assets	(1,031)	(148)
Less: Depreciation	(6,110)	(3,975)
Plus: Change in Inventories	(17)	55
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Leases	2,490	2,387
- Other	336	370
<b>Equals: Total Net Acquisition of Non-Financial Assets</b>	<b>15,523</b>	<b>8,874</b>
<b>Equals: Net Lending/(Borrowing) [Fiscal Balance]</b>	<b>(14,507)</b>	<b>(8,485)</b>
<b>OTHER AGGREGATES</b>		
Capital Expenditure	22,345	12,571

**Table 1.2: General Government Sector Balance Sheet**

	<i>As at</i> 30/06/2020 <i>Budget</i> \$m	<i>As at</i> 29/02/2020 <i>Actual</i> \$m
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalent Assets	1,050	2,945
Receivables	7,069	10,537
Investments, Loans and Placements		
Financial Assets at Fair Value	34,618	43,382
Other Financial Assets	1,827	1,527
Advances Paid	1,265	1,244
Tax Equivalent Receivables	29	17
Deferred Tax Equivalents	2,294	2,252
Equity		
Investments in Other Public Sector Entities	108,612	102,909
Investment in Associates	12,689	12,015
Other Equity Investments	0	8
<b>Total Financial Assets</b>	<b>169,454</b>	<b>176,835</b>
<b>Non-Financial Assets</b>		
Inventories	298	455
Forestry Stock and Other Biological Assets	9	10
Assets Classified as Held for Sale	276	184
Property Plant and Equipment		
Land and Buildings	96,897	94,772
Plant and Equipment	11,692	12,807
Infrastructure Systems	129,273	122,855
Intangibles	3,446	3,678
Other	8,936	8,188
<b>Total Non-Financial Assets</b>	<b>250,826</b>	<b>242,947</b>
<b>Total Assets</b>	<b>420,280</b>	<b>419,782</b>
<b>LIABILITIES</b>		
Deposits Held	93	69
Payables	7,273	6,476
Tax Equivalent Payables	15	60
Borrowings and Derivatives at Fair Value	147	345
Borrowings at Amortised Cost	50,091	54,317
Advances Received	783	764
Employee Provisions	19,820	21,570
Superannuation Provisions	58,731	67,892
Deferred Tax Equivalent Provision	122	106
Other Provisions	10,556	12,288
Other	5,701	5,514
<b>Total Liabilities</b>	<b>153,334</b>	<b>169,400</b>
<b>NET WORTH</b>	<b>266,946</b>	<b>250,383</b>
<b>OTHER KEY AGGREGATES</b>		
<b>Net Debt</b>	12,354	6,397
<b>Net Financial Liabilities</b>	92,493	95,474

**Table 1.3: General Government Sector Cash Flow Statement**

	<i>12 Months to 30/06/2020</i>	<i>8 Months to 29/02/2020</i>
	<i>Budget \$m</i>	<i>Actual \$m</i>
<b>Cash Receipts from Operating Activities</b>		
Taxes Received	31,954	19,480
Receipts from Sales of Goods and Services	10,249	5,590
Grants and Subsidies Received	32,859	20,752
Interest Receipts	235	172
Dividends and Income Tax Equivalents	1,714	1,078
Other Receipts	10,283	7,587
<b>Total Cash Receipts from Operating Activities</b>	<b>87,295</b>	<b>54,658</b>
<b>Cash Payments from Operating Activities</b>		
Payments for Employees	(33,794)	(22,309)
Payments for Superannuation	(4,567)	(3,029)
Payments for Goods and Services	(20,661)	(13,305)
Grants and Subsidies Paid	(14,997)	(9,425)
Interest Paid	(1,868)	(1,084)
Other Payments	(4,714)	(5,563)
<b>Total Cash Payments from Operating Activities</b>	<b>(80,602)</b>	<b>(54,714)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>6,693</b>	<b>(56)</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>		
Sales of Non-Financial Assets	1,120	201
Purchases of Non-Financial Assets	(20,525)	(10,642)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(19,404)</b>	<b>(10,441)</b>
<b>Cash Flows from Investments from Financial Assets for Policy Purposes</b>		
Receipts	158	2,383
Payments	(3,190)	(3,412)
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>(3,032)</b>	<b>(1,029)</b>
<b>Net Flows from Investments from Financial Assets for Liquidity Purposes</b>		
Receipts from Sale/Maturity of Investments	9,145	4,871
Payments for Purchases of Investments	(2,727)	(3,178)
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>6,417</b>	<b>1,693</b>
<b>Net Cash Flows from Investing Activities</b>	<b>(16,019)</b>	<b>(9,778)</b>
<b>Cash Flows from Financing Activities</b>		
Advances Received (net)	(33)	6
Proceeds from Borrowings	8,192	11,654
Repayments of Borrowings	(1,323)	(868)
Deposits Received (net)	2	2
Other Financing (net)	85	17
<b>Net Cash Flows from Financing Activities</b>	<b>6,923</b>	<b>10,810</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(2,403)</b>	<b>976</b>
Net Cash Flows from Operating Activities	6,693	(56)
Net Cash Flows from Investments in Non-Financial Assets	(19,404)	(10,441)
<b>Cash Surplus/(Deficit)</b>	<b>(12,711)</b>	<b>(10,497)</b>