

Monthly Statement

2019-20



October 2019

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 FOUR MONTHS ENDED 31 OCTOBER 2019

FINANCIAL STATEMENTS¹

General Government Sector Operating Statement

	12 Months to 30/06/2020 Budget \$m	4 Months to 31/10/2019 Actual \$m
Revenue from Transactions		
Taxation	31,841	9,836
Grants and Subsidies		
- Commonwealth General Purpose	18,685	6,239
- Commonwealth Specific Purpose Payments	10,431	3,444
- Commonwealth National Partnerships	2,888	647
- Other Grants and Subsidies	999	464
Sale of Goods and Services	9,762	2,715
Interest	333	129
Dividend and Income Tax Equivalents		
from Other Sectors	1,877	623
Other Dividends and Distributions	2,001	574
Fines, Regulatory Fees and Other	5,498	1,644
Total Revenue	84,316	26,315
Expenses from Transactions		
Employee	34,266	11,591
Superannuation		
- Superannuation Interest Cost	1,079	353
- Other Superannuation	3,151	1,075
Depreciation and Amortisation	6,110	1,984
Interest	2,278	643
Other Operating	20,815	6,442
Grants and Transfers		
- Recurrent Grants and Subsidies	14,828	4,820
- Capital Grants	773	69
Total Expenses	83,300	26,977
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	1,016	(662)

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 30/06/2020 Budget \$m	4 Months to 31/10/2019 Actual \$m
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	11	(83)
Other Net Gains/(Losses)	435	365
Share of Earnings from Associates (excluding Dividends)	...	1
Dividends from Asset Sale Proceeds	(0)	...
Deferred Income Tax from Other Sectors and Other	15	5
Others	40	8
Other Economic Flows - Included in the Operating Result	501	296
Operating Result (Accounting Basis)	1,517	(366)
Other Economic Flows - Other Comprehensive Income Items that will not be Reclassified to Operating Result		
Revaluations	2,811	(257)
Share of Earnings from Associates from Revaluations
Superannuation Actuarial Gain/(Loss)	1,953	639
Net Gain/(Loss) on Equity Instruments at Fair Value through OCI	(1,346)	(835)
Deferred Tax Adjustment through Equity	85	...
Items that may be Reclassified Subsequently to Operating Result	(97)	(45)
Net Gain/(Loss) on Equity Investments in Other Sectors Discontinued
Net Gain/(Loss) on Financial Instruments at Fair Value	...	(5)
Other	(97)	(40)
Other Economic Flows - Other Comprehensive Income	3,406	(497)
Comprehensive Result - Total Change in Net Worth	4,923	(863)
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	4,923	(863)
Less: Net Other Economic Flows	3,907	(201)
Equals: Net Operating Balance (Budget Result)	1,016	(662)
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	19,855	5,085
Sales of Non-Financial Assets	(1,031)	(67)
Less: Depreciation	(6,110)	(1,984)
Plus: Change in Inventories	(17)	9
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Leases	2,490	232
- Other	336	162
Equals: Total Net Acquisition of Non-Financial Assets	15,523	3,436
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(14,507)	(4,098)
OTHER AGGREGATES		
Capital Expenditure	22,345	5,317

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2020 <i>Budget</i> \$m	<i>As at</i> 31/10/2019 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	1,050	1,451
Receivables	7,069	7,972
Investments, Loans and Placements		
Financial Assets at Fair Value	34,618	42,992
Other Financial Assets	1,827	2,836
Advances Paid	1,265	1,230
Tax Equivalent Receivables	29	13
Deferred Tax Equivalents	2,294	2,249
Equity		
Investments in Other Public Sector Entities	108,612	103,131
Investment in Associates	12,689	12,004
Other Equity Investments	0	8
Total Financial Assets	169,454	173,886
Non-Financial Assets		
Inventories	298	414
Forestry Stock and Other Biological Assets	9	10
Assets Classified as Held for Sale	276	205
Property Plant and Equipment		
Land and Buildings	96,897	93,326
Plant and Equipment	11,692	12,697
Infrastructure Systems	129,273	117,197
Intangibles	3,446	3,641
Other	8,936	8,035
Total Non-Financial Assets	250,826	235,524
Total Assets	420,280	409,410
LIABILITIES		
Deposits Held	93	68
Payables	7,273	6,195
Tax Equivalent Payables	15	3
Borrowings and Derivatives at Fair Value	147	265
Borrowings at Amortised Cost	50,091	47,332
Advances Received	783	764
Employee Provisions	19,820	21,067
Superannuation Provisions	58,731	66,948
Deferred Tax Equivalent Provision	122	107
Other Provisions	10,556	11,632
Other	5,701	5,722
Total Liabilities	153,334	160,102
NET WORTH	266,946	249,308
OTHER KEY AGGREGATES		
Net Debt	12,354	(81)
Net Financial Liabilities	92,493	89,347

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2020	4 Months to 31/10/2019
	<i>Budget</i> \$m	<i>Actual</i> \$m
Cash Receipts from Operating Activities		
Taxes Received	31,954	9,513
Receipts from Sales of Goods and Services	10,249	2,748
Grants and Subsidies Received	32,859	10,473
Interest Receipts	235	100
Dividends and Income Tax Equivalents	1,714	522
Other Receipts	10,283	3,489
Total Cash Receipts from Operating Activities	87,295	26,845
Cash Payments from Operating Activities		
Payments for Employees	(33,794)	(11,457)
Payments for Superannuation	(4,567)	(1,525)
Payments for Goods and Services	(20,661)	(7,133)
Grants and Subsidies Paid	(14,997)	(4,753)
Interest Paid	(1,868)	(586)
Other Payments	(4,714)	(2,633)
Total Cash Payments from Operating Activities	(80,602)	(28,088)
Net Cash Flows from Operating Activities	6,693	(1,244)
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	1,120	123
Purchases of Non-Financial Assets	(20,525)	(5,384)
Net Cash Flows from Investments in Non-Financial Assets	(19,404)	(5,260)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	158	1,223
Payments	(3,190)	(1,761)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(3,032)	(539)
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	9,145	2,590
Payments for Purchases of Investments	(2,727)	(1,900)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	6,417	690
Net Cash Flows from Investing Activities	(16,019)	(5,109)
Cash Flows from Financing Activities		
Advances Received (net)	(33)	28
Proceeds from Borrowings	8,192	6,278
Repayments of Borrowings	(1,323)	(471)
Deposits Received (net)	2	1
Other Financing (net)	85	(0)
Net Cash Flows from Financing Activities	6,923	5,835
Net Increase/(Decrease) in Cash Held	(2,403)	(518)
Net Cash Flows from Operating Activities	6,693	(1,244)
Net Cash Flows from Investments in Non-Financial Assets	(19,404)	(5,260)
Cash Surplus/(Deficit)	(12,711)	(6,504)