

# Monthly Statement

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## 2022-23



### November 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 FIVE MONTHS ENDED 30 NOVEMBER 2022

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

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

	<i>12 Months to 30/06/2023</i>	<i>5 Months to 30/11/2022</i>
	<i>Budget</i>	<i>Actual</i>
	<i>\$m</i>	<i>\$m</i>
<b>Revenue from Transactions</b>		
Taxation	39,637	13,569
Grants and Subsidies		
Commonwealth General Purpose	25,538	10,123
Commonwealth Specific Purpose Payments	12,476	5,125
Commonwealth National Partnership Payments	3,502	1,030
Other Grants and Subsidies	1,412	681
Sale of Goods and Services	10,191	4,022
Interest	372	177
Dividend and Income Tax Equivalents from Other Sectors	726	296
Other Dividends and Distributions	2,684	808
Fines, Regulatory Fees and Other	7,079	3,110
<b>Total Revenue</b>	<b>103,617</b>	<b>38,941</b>
<b>Expenses from Transactions</b>		
Employee	42,640	17,136
Superannuation		
Superannuation Interest Cost	1,473	662
Other Superannuation	3,923	1,677
Depreciation and Amortisation	7,907	3,206
Interest	3,566	1,510
Other Operating Expense	28,368	11,174
Grants, Subsidies and Other Transfers		
Recurrent Grants and Subsidies	24,610	8,590
Capital Grants	2,390	210
<b>Total Expenses</b>	<b>114,878</b>	<b>44,165</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>		
<b>[Net Operating Balance]</b>	<b>(11,260)</b>	<b>(5,224)</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 30/06/2023	5 Months to 30/11/2022
	<i>Budget</i>	<i>Actual</i>
	\$m	\$m
<b>NET OPERATING BALANCE</b>	<b>(11,260)</b>	<b>(5,224)</b>
<b>OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT</b>		
Gain/(Loss) from Other Liabilities	(74)	(213)
Other Net Gains/(Losses)	102	1,798
Share of Earnings/(Losses) from Equity Investments (excluding Dividends)	209	(142)
Dividends from Asset Sale Proceeds	35	31
Allowance for Impairment of Receivables	(16)	(8)
Deferred Income Tax from Other Sectors	3	(45)
Other	...	0
<b>Other Economic Flows - included in Operating Result</b>	<b>260</b>	<b>1,421</b>
<b>OPERATING RESULT</b>	<b>(11,001)</b>	<b>(3,802)</b>
<b>OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME</b>		
<b><i>Items that will not be reclassified to operating result</i></b>	<b>6,392</b>	<b>1,549</b>
Revaluations	4,190	(34)
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result	...	...
Actuarial Gain/(Loss) from Superannuation	165	651
Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income	1,972	825
Deferred Tax Direct to Equity	46	107
<b><i>Items that may be reclassified subsequently to operating result</i></b>	<b>19</b>	<b>517</b>
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
<b>Other Economic Flows - Other Comprehensive Income</b>	<b>6,392</b>	<b>2,065</b>
<b>COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH</b>	<b>(4,609)</b>	<b>(1,737)</b>
<b>KEY FISCAL AGGREGATES</b>		
<b>COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH</b>	<b>(4,609)</b>	<b>(1,737)</b>
Less: Net Other Economic Flows	(6,652)	(3,487)
<b>NET OPERATING BALANCE</b>	<b>(11,260)</b>	<b>(5,224)</b>
<b>Less: Net Acquisition of Non-Financial Assets</b>		
Purchases of Non-Financial Assets	21,862	8,278
Sales of Non-Financial Assets	(586)	(114)
Less: Depreciation	(7,907)	(3,206)
Plus: Change in Inventories	(800)	(208)
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	635	425
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	169	135
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	1,829	44
Other	(724)	3
<b>Equals Total Net Acquisition of Non-Financial Assets</b>	<b>14,479</b>	<b>5,357</b>
<b>EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]</b>	<b>(25,740)</b>	<b>(10,580)</b>
<b>OTHER AGGREGATES</b>		
Capital Expenditure	22,666	8,839

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

	<i>As at</i> 30/06/2023 <i>Budget</i> \$m	<i>As at</i> 30/11/2022 <i>Actual</i> \$m
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalent	704	2,778
Receivables	11,373	10,833
Investments, Loans and Placements		
Financial Assets at Fair Value	46,165	48,674
Other Financial Assets	1,727	2,143
Advances Paid	2,160	1,003
Tax Equivalents Receivable	129	25
Deferred Tax Equivalents	2,419	3,046
Equity		
Investments in Other Public Sector Entities	116,374	118,451
Investments in Associates	8,086	8,715
Other	6	15
<b>Total Financial Assets</b>	<b>189,143</b>	<b>195,682</b>
<b>Non-Financial Assets</b>		
Contract Assets	21	61
Inventories	407	1,153
Forestry Stock and Other Biological Assets	23	23
Assets Classified as Held for Sale	95	39
Property, Plant and Equipment		
Land and Buildings	116,209	117,361
Plant and Equipment	14,405	13,375
Infrastructure Systems	181,513	177,306
Right-of-Use Assets	6,771	7,259
Intangibles	4,900	4,907
Other	953	1,669
<b>Total Non-Financial Assets</b>	<b>325,296</b>	<b>323,154</b>
<b>TOTAL ASSETS</b>	<b>514,439</b>	<b>518,836</b>
<b>LIABILITIES</b>		
Deposits Held	282	353
Payables	8,847	8,564
Contract Liabilities	759	883
Borrowings and Derivatives at Fair Value	11	14
Borrowings at Amortised Cost	128,131	118,526
Advances Received	501	537
Employee Provisions	24,715	24,206
Superannuation Provision	45,234	43,127
Tax Equivalents Payable	3	(13)
Deferred Tax Equivalent Provision	50	51
Other Provisions	13,786	15,577
Other	24,917	22,025
<b>TOTAL LIABILITIES</b>	<b>247,236</b>	<b>233,851</b>
<b>NET ASSETS</b>	<b>267,203</b>	<b>284,985</b>
<b>NET WORTH</b>		
Accumulated Funds	66,265	72,824
Reserves	200,938	212,162
<b>TOTAL NET WORTH</b>	<b>267,203</b>	<b>284,985</b>
<b>OTHER FISCAL AGGREGATES</b>		
<b>Net Debt</b>	<b>78,169</b>	<b>64,833</b>
<b>Net Financial Liabilities</b>	<b>174,467</b>	<b>156,620</b>
<b>Net Financial Worth</b>	<b>(58,093)</b>	<b>(38,169)</b>

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

	12 Months to 30/06/2023	5 Months to 30/11/2022
	Budget \$m	Actual \$m
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Receipts</b>		
Taxation	39,706	15,388
Sale of Goods and Services	10,576	3,724
Grants and Subsidies	43,772	16,599
Interest	295	145
Dividends and Income Tax Equivalents from Other Sectors	558	304
Other	8,699	5,035
<b>Total Receipts</b>	<b>103,605</b>	<b>41,194</b>
<b>Payments</b>		
Employee Related	(41,707)	(16,560)
Superannuation	(5,002)	(2,116)
Payments for Goods and Services	(27,348)	(11,092)
Grants and Subsidies	(25,921)	(8,692)
Interest	(3,051)	(1,368)
Other	(3,276)	(3,602)
<b>Total Payments</b>	<b>(106,304)</b>	<b>(43,429)</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>(2,699)</b>	<b>(2,235)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Non-financial Assets</b>		
Proceeds from Sale of Non-Financial Assets	586	106
Purchases of Non-Financial Assets	(21,843)	(8,195)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(21,257)</b>	<b>(8,089)</b>
<b>Financial Assets (Policy Purposes)</b>		
Receipts	338	64
Payments	(2,663)	(642)
<b>Net Cash Flows from Investments in Financial Assets (Policy Purposes)</b>	<b>(2,325)</b>	<b>(578)</b>
<b>Financial Assets (Liquidity Purposes)</b>		
Proceeds from Sale of Investments	3,795	2,629
Purchase of Investments	(857)	(2,712)
<b>Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)</b>	<b>2,938</b>	<b>(83)</b>
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(20,644)</b>	<b>(8,749)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Advances (Net)	(98)	(11)
Proceeds from Borrowings	25,835	10,949
Repayments of Borrowings	(4,824)	(500)
Deposits Received (Net)	...	1
Other (Net)	45	107
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>20,959</b>	<b>10,546</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH HELD</b>	<b>(2,384)</b>	<b>(438)</b>
Opening Cash and Cash Equivalents	3,088	3,216
Reclassification of Cash Equivalents	(0)	0
<b>CLOSING CASH BALANCE</b>	<b>704</b>	<b>2,778</b>
<b>DERIVATION OF CASH RESULT</b>		
Net Cash Flows from Operating Activities	(2,699)	(2,235)
Net Cash Flows from Investments in Non-Financial Assets	(21,257)	(8,089)
<b>CASH SURPLUS/(DEFICIT)</b>	<b>(23,957)</b>	<b>(10,324)</b>