

Monthly Statement

2022-23



January 2023

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 SEVEN MONTHS ENDED 31 JANUARY 2023

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to</i> 30/06/2023	<i>7 Months to</i> 31/01/2023
	<i>Budget</i>	<i>Actual</i>
	<i>\$m</i>	<i>\$m</i>
Revenue from Transactions		
Taxation	39,637	23,509
Grants and Subsidies		
Commonwealth General Purpose	25,538	15,784
Commonwealth Specific Purpose Payments	12,476	7,201
Commonwealth National Partnership Payments	3,502	1,599
Other Grants and Subsidies	1,412	750
Sale of Goods and Services	10,191	5,530
Interest	372	275
Dividend and Income Tax Equivalents from Other Sectors	726	438
Other Dividends and Distributions	2,684	938
Fines, Regulatory Fees and Other	7,079	4,712
Total Revenue	103,617	60,735
Expenses from Transactions		
Employee	42,640	23,420
Superannuation		
Superannuation Interest Cost	1,473	923
Other Superannuation	3,923	2,278
Depreciation and Amortisation	7,907	4,496
Interest	3,566	2,243
Other Operating Expense	28,368	15,287
Grants, Subsidies and Other Transfers		
Recurrent Grants and Subsidies	24,610	12,600
Capital Grants	2,390	279
Total Expenses	114,878	61,525
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(11,260)	(789)

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	7 Months to 31/01/2023
	Budget	Actual
	\$m	\$m
NET OPERATING BALANCE	(11,260)	(789)
OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT		
Gain/(Loss) from Other Liabilities	(74)	(626)
Other Net Gains/(Losses)	102	1,911
Share of Earnings/(Losses) from Equity Investments (excluding Dividends)	209	(142)
Dividends from Asset Sale Proceeds	35	20
Allowance for Impairment of Receivables	(16)	(4)
Deferred Income Tax from Other Sectors	3	(62)
Other	...	0
Other Economic Flows - included in Operating Result	260	1,098
OPERATING RESULT	(11,001)	309
OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME		
<i>Items that will not be reclassified to operating result</i>	6,392	(2,352)
Revaluations	4,190	(63)
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result
Actuarial Gain/(Loss) from Superannuation	165	(559)
Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income	1,972	(1,837)
Deferred Tax Direct to Equity	46	107
<i>Items that may be reclassified subsequently to operating result</i>	19	515
Net Gain/(Loss) on Financial Instruments at Fair Value	...	(1)
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	(1,837)
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(4,609)	(1,528)
KEY FISCAL AGGREGATES		
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(4,609)	(1,528)
Less: Net Other Economic Flows	(6,652)	739
NET OPERATING BALANCE	(11,260)	(789)
Less: Net Acquisition of Non-Financial Assets		
Purchases of Non-Financial Assets	21,862	11,316
Sales of Non-Financial Assets	(586)	(142)
Less: Depreciation	(7,907)	(4,496)
Plus: Change in Inventories	(800)	(242)
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	635	211
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	169	167
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	1,829	51
Other	(724)	11
Equals Total Net Acquisition of Non-Financial Assets	14,479	6,876
EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]	(25,740)	(7,665)
OTHER AGGREGATES		
Capital Expenditure	22,666	11,694

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2023 <i>Budget</i> \$m	<i>As at</i> 31/01/2023 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent	704	2,871
Receivables	11,373	14,457
Investments, Loans and Placements		
Financial Assets at Fair Value	46,165	48,565
Other Financial Assets	1,727	2,136
Advances Paid	2,160	1,028
Tax Equivalents Receivable	129	33
Deferred Tax Equivalents	2,419	3,030
Equity		
Investments in Other Public Sector Entities	116,374	116,076
Investments in Associates	8,086	8,715
Other	6	15
Total Financial Assets	189,143	196,926
Non-Financial Assets		
Contract Assets	21	58
Inventories	407	1,136
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	117,565
Plant and Equipment	14,405	13,443
Infrastructure Systems	181,513	178,764
Right-of-Use Assets	6,771	6,925
Intangibles	4,900	5,079
Other	953	1,945
Total Non-Financial Assets	325,296	324,980
TOTAL ASSETS	514,439	521,906
LIABILITIES		
Deposits Held	282	341
Payables	8,847	9,009
Contract Liabilities	759	905
Borrowings and Derivatives at Fair Value	11	13
Borrowings at Amortised Cost	128,131	120,089
Advances Received	501	544
Employee Provisions	24,715	23,771
Superannuation Provision	45,234	44,425
Tax Equivalents Payable	3	(34)
Deferred Tax Equivalent Provision	50	52
Other Provisions	13,786	15,775
Other	24,917	21,822
TOTAL LIABILITIES	247,236	236,712
NET ASSETS	267,203	285,194
NET WORTH		
Accumulated Funds	66,265	75,715
Reserves	200,938	209,479
TOTAL NET WORTH	267,203	285,194
OTHER FISCAL AGGREGATES		
Net Debt	78,169	66,386
Net Financial Liabilities	174,467	155,862
Net Financial Worth	(58,093)	(39,786)

Table 1.3: General Government Sector Cash Flow Statement

	<i>12 Months to</i> <i>30/06/2023</i> <i>Budget</i> <i>\$m</i>	<i>7 Months to</i> <i>31/01/2023</i> <i>Actual</i> <i>\$m</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Taxation	39,706	21,632
Sale of Goods and Services	10,576	5,512
Grants and Subsidies	43,772	25,071
Interest	295	211
Dividends and Income Tax Equivalents from Other Sectors	558	412
Other	8,699	6,949
Total Receipts	103,605	59,787
Payments		
Employee Related	(41,707)	(22,977)
Superannuation	(5,002)	(2,890)
Payments for Goods and Services	(27,348)	(15,467)
Grants and Subsidies	(25,921)	(12,687)
Interest	(3,051)	(1,477)
Other	(3,276)	(4,665)
Total Payments	(106,304)	(60,163)
NET CASH FLOWS FROM OPERATING ACTIVITIES	(2,699)	(376)
CASH FLOWS FROM INVESTING ACTIVITIES		
Non-financial Assets		
Proceeds from Sale of Non-Financial Assets	586	137
Purchases of Non-Financial Assets	(21,843)	(11,730)
Net Cash Flows from Investments in Non-Financial Assets	(21,257)	(11,593)
Financial Assets (Policy Purposes)		
Receipts	338	75
Payments	(2,663)	(946)
Net Cash Flows from Investments in Financial Assets (Policy Purposes)	(2,325)	(872)
Financial Assets (Liquidity Purposes)		
Proceeds from Sale of Investments	3,795	3,202
Purchase of Investments	(857)	(2,943)
Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)	2,938	259
NET CASH FLOWS FROM INVESTING ACTIVITIES	(20,644)	(12,206)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances (Net)	(98)	(22)
Proceeds from Borrowings	25,835	13,198
Repayments of Borrowings	(4,824)	(1,035)
Deposits Received (Net)	...	(12)
Other (Net)	45	107
NET CASH FLOWS FROM FINANCING ACTIVITIES	20,959	12,236
NET INCREASE/(DECREASE) IN CASH AND CASH HELD	(2,384)	(345)
Opening Cash and Cash Equivalents	3,088	3,216
Reclassification of Cash Equivalents	(0)	(0)
CLOSING CASH BALANCE	704	2,871
DERIVATION OF CASH RESULT		
Net Cash Flows from Operating Activities	(2,699)	(376)
Net Cash Flows from Investments in Non-Financial Assets	(21,257)	(11,593)
CASH SURPLUS/(DEFICIT)	(23,957)	(11,969)