

# Monthly Statement

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## 2019-20



## May 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 ELEVEN MONTHS ENDED 31 MAY 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>11 Months to 31/05/2020 Actual \$m</i>
<b>Revenue from Transactions</b>		
Taxation	31,841	28,380
Grants and Subsidies		
- Commonwealth General Purpose	18,685	16,598
- Commonwealth Specific Purpose Payments	10,431	10,099
- Commonwealth National Partnerships	2,888	2,464
- Other Grants and Subsidies	999	1,062
Sale of Goods and Services	9,762	7,135
Interest	333	376
Dividend and Income Tax Equivalents from Other Sectors	1,877	1,243
Other Dividends and Distributions	2,001	1,534
Fines, Regulatory Fees and Other	5,498	4,285
<b>Total Revenue</b>	<b>84,316</b>	<b>73,176</b>
<b>Expenses from Transactions</b>		
Employee	34,266	32,318
Superannuation		
- Superannuation Interest Cost	1,079	812
- Other Superannuation	3,151	2,987
Depreciation and Amortisation	6,110	5,550
Interest	2,278	1,898
Other Operating	20,815	18,725
Grants and Transfers		
- Recurrent Grants and Subsidies	14,828	14,077
- Capital Grants	773	349
<b>Total Expenses</b>	<b>83,300</b>	<b>76,716</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT) [Net Operating Balance]</b>	<b>1,016</b>	<b>(3,540)</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	11 Months to 31/05/2020
	<i>Budget</i>	<i>Actual</i>
	\$m	\$m
<b>Other Economic Flows - Included in the Operating Result</b>		
Gain/(Loss) from Other Liabilities	11	(542)
Other Net Gains/(Losses)	435	(1,439)
Share of Earnings from Associates (excluding Dividends)	...	2
Dividends from Asset Sale Proceeds	(0)	...
Deferred Income Tax from Other Sectors and Other	15	24
Others	40	(237)
<b>Other Economic Flows - Included in the Operating Result</b>	<b>501</b>	<b>(2,192)</b>
<b>Operating Result (Accounting Basis)</b>	<b>1,517</b>	<b>(5,732)</b>
<b>Other Economic Flows - Other Comprehensive Income</b>		
Revaluations	2,811	1,887
Actuarial Gain/(Loss) from Superannuation	1,953	(697)
Net Gain/(Loss) on Equity Instruments at Fair Value through OCI	(1,346)	(4,525)
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	...	(8)
Other	(97)	149
<b>Other Economic Flows - Other Comprehensive Income</b>	<b>3,406</b>	<b>(3,193)</b>
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>4,923</b>	<b>(8,926)</b>
<b>Key Fiscal Aggregates</b>		
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>4,923</b>	<b>(8,926)</b>
Less: Net Other Economic Flows	(3,907)	5,386
<b>Equals: Net Operating Balance (Budget Result)</b>	<b>1,016</b>	<b>(3,540)</b>
<b>Less: Net Acquisition of Non-Financial Assets</b>		
Purchase of Non-Financial Assets	19,855	16,301
Sales of Non-Financial Assets	(1,031)	2,010
Less: Depreciation	(6,110)	(5,550)
Plus: Change in Inventories	(17)	316
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Leases	2,490	1,472
- Other	336	447
<b>Equals: Total Net Acquisition of Non-Financial Assets</b>	<b>15,523</b>	<b>14,996</b>
<b>Equals: Net Lending/(Borrowing) [Fiscal Balance]</b>	<b>(14,507)</b>	<b>(18,536)</b>
<b>OTHER AGGREGATES</b>		
Capital Expenditure	22,345	17,773

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

	<i>As at</i> 30/06/2020 <i>Budget</i> \$m	<i>As at</i> 31/05/2020 <i>Actual</i> \$m
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalent Assets	1,050	7,332
Receivables	7,069	9,779
Investments, Loans and Placements		
Financial Assets at Fair Value	34,618	41,214
Other Financial Assets	1,827	1,729
Advances Paid	1,265	1,270
Tax Equivalent Receivables	29	18
Deferred Tax Equivalents	2,294	2,266
Equity		
Investments in Other Public Sector Entities	108,612	100,669
Investment in Associates	12,689	12,063
Other Equity Investments	0	7
<b>Total Financial Assets</b>	<b>169,454</b>	<b>176,347</b>
<b>Non-Financial Assets</b>		
Inventories	298	724
Forestry Stock and Other Biological Assets	9	10
Assets Classified as Held for Sale	276	154
Property Plant and Equipment		
Land and Buildings	96,897	98,516
Plant and Equipment	11,692	12,865
Infrastructure Systems	129,273	124,425
Intangibles	3,446	3,688
Other	8,936	7,686
<b>Total Non-Financial Assets</b>	<b>250,826</b>	<b>248,067</b>
<b>Total Assets</b>	<b>420,280</b>	<b>424,414</b>
<b>LIABILITIES</b>		
Deposits Held	93	69
Payables	7,273	6,416
Tax Equivalent Payables	15	86
Borrowings and Derivatives at Fair Value	147	400
Borrowings at Amortised Cost	50,091	66,937
Advances Received	783	762
Employee Provisions	19,820	22,262
Superannuation Provisions	58,731	67,956
Deferred Tax Equivalent Provision	122	106
Other Provisions	10,556	12,413
Other	5,701	5,762
<b>Total Liabilities</b>	<b>153,334</b>	<b>183,168</b>
<b>NET WORTH</b>	<b>266,946</b>	<b>241,246</b>
<b>OTHER KEY AGGREGATES</b>		
<b>Net Debt</b>	12,354	16,622
<b>Net Financial Liabilities</b>	92,493	107,495

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

	12 Months to 30/06/2020	11 Months to 31/05/2020
	<i>Budget</i> \$m	<i>Actual</i> \$m
<b>Cash Receipts from Operating Activities</b>		
Taxes Received	31,954	26,760
Receipts from Sales of Goods and Services	10,249	7,373
Grants and Subsidies Received	32,859	29,463
Interest Receipts	235	278
Dividends and Income Tax Equivalents	1,714	1,137
Other Receipts	10,283	10,548
<b>Total Cash Receipts from Operating Activities</b>	<b>87,295</b>	<b>75,560</b>
<b>Cash Payments from Operating Activities</b>		
Payments for Employees	(33,794)	(31,160)
Payments for Superannuation	(4,567)	(4,225)
Payments for Goods and Services	(20,661)	(20,666)
Grants and Subsidies Paid	(14,997)	(13,854)
Interest Paid	(1,868)	(1,731)
Other Payments	(4,714)	(7,171)
<b>Total Cash Payments from Operating Activities</b>	<b>(80,602)</b>	<b>(78,808)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>6,693</b>	<b>(3,247)</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>		
Sales of Non-Financial Assets	1,120	233
Purchases of Non-Financial Assets	(20,525)	(15,776)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(19,404)</b>	<b>(15,543)</b>
<b>Cash Flows from Investments from Financial Assets for Policy Purposes</b>		
Receipts	158	2,704
Payments	(3,190)	(4,157)
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>(3,032)</b>	<b>(1,453)</b>
<b>Net Flows from Investments from Financial Assets for Liquidity Purposes</b>		
Receipts from Sale/Maturity of Investments	9,145	5,867
Payments for Purchases of Investments	(2,727)	(3,756)
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>6,417</b>	<b>2,111</b>
<b>Net Cash Flows from Investing Activities</b>	<b>(16,019)</b>	<b>(14,885)</b>
<b>Cash Flows from Financing Activities</b>		
Advances Received (net)	(33)	(10)
Proceeds from Borrowings	8,192	24,855
Repayments of Borrowings	(1,323)	(1,173)
Deposits Received (net)	2	2
Other Financing (net)	85	17
<b>Net Cash Flows from Financing Activities</b>	<b>6,923</b>	<b>23,691</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(2,403)</b>	<b>5,559</b>
Net Cash Flows from Operating Activities	6,693	(3,247)
Net Cash Flows from Investments in Non-Financial Assets	(19,404)	(15,543)
<b>Cash Surplus/(Deficit)</b>	<b>(12,711)</b>	<b>(18,790)</b>