

Monthly Statement

2023-24



March 2024

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 2023-24 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 NINE MONTHS ENDED MARCH 2024

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

	12 Months to 30/06/2024	9 Months to 31/03/2024
	<i>Budget</i>	<i>Actual</i>
	<i>\$m</i>	<i>\$m</i>
Revenue from Transactions		
Taxation	44,862	34,175
Grants and Subsidies		
Commonwealth General Purpose	26,193	20,126
Commonwealth Specific Purpose Payments	12,644	9,525
Commonwealth National Partnership Payments	6,279	2,947
Other Grants and Subsidies	1,501	1,337
Sale of Goods and Services	10,603	7,333
Interest	504	562
Dividend and Income Tax Equivalents from Other Sectors	752	269
Other Dividends and Distributions	2,637	755
Fines, Regulatory Fees and Other	6,405	4,859
Total Revenue	112,379	81,889
Expenses from Transactions		
Employee	43,530	33,881
Superannuation		
Superannuation Interest Cost	1,618	1,242
Other Superannuation	4,162	3,372
Depreciation and Amortisation	8,551	6,261
Interest	5,501	4,421
Other Operating Expense	28,738	20,248
Grants and Subsidies	28,125	17,012
Total Expenses	120,227	86,438
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(7,847)	(4,549)

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 30/06/2024 Budget \$m	9 Months to 31/03/2024 Actual \$m
NET OPERATING BALANCE	(7,847)	(4,549)
OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT		
Gain/(Loss) from Liabilities	(667)	200
Other Net Gains/(Losses)	1,218	3,292
Share of Earnings/(Losses) from Equity Investments (excluding Dividends)	(25)	(280)
Dividends from Asset Sale Proceeds	39	32
Deferred Income Tax from Other Sectors	(103)	(63)
Other	(42)	(132)
Other Economic Flows - included in Operating Result	421	3,049
OPERATING RESULT	(7,426)	(1,500)
OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME		
<i>Items that will not be reclassified to operating result</i>	1,931	36,969
Revaluations	4,907	8,663
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result
Remeasurements of Post-Employee Benefits	(1,819)	3,817
Net Gain/(Loss) on Equity Instruments at Fair Value through Other Comprehensive Income	(1,312)	24,239
Deferred Tax Direct to Equity	136	58
Other	20	191
<i>Items that may be reclassified subsequently to operating result</i>	...	(0)
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 Economic Flows - Other Comprehensive Income	1,931	36,969
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(5,495)	35,469
KEY FISCAL AGGREGATES		
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	(5,495)	35,469
Less: Net Other Economic Flows	(2,352)	(40,018)
NET OPERATING BALANCE	(7,847)	(4,549)
Less: Net Acquisition of Non-Financial Assets		
Purchases of Non-Financial Assets	20,329	14,808
Sales of Non-Financial Assets	(1,267)	(140)
Less: Depreciation and Amortisation	(8,551)	(6,261)
Plus: Change in Inventories	(50)	38
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	809	585
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	1,089	618
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	441	182
Other	(1,005)	49
Equals Total Net Acquisition of Non-Financial Assets	11,794	9,880
EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]	(19,642)	(14,428)
OTHER AGGREGATES		
Capital Expenditure	22,227	16,011

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2024 <i>Budget</i> <i>\$m</i>	<i>As at</i> 31/03/2024 <i>Actual</i> <i>\$m</i>
ASSETS		
Financial Assets		
Cash and Cash Equivalent	244	5,189
Receivables	11,691	16,721
Investments, Loans and Placements		
Financial Assets at Fair Value	49,393	51,843
Other Financial Assets	2,533	2,548
Advances Paid	995	958
Tax Equivalents Receivable	61	202
Deferred Tax Equivalents Asset	3,407	3,604
Equity Investments		
Investments in Other Public Sector Entities	125,876	146,745
Investments in Associates	8,831	10,123
Other Equity Investments	15	15
Total Financial Assets	203,046	237,947
Non-Financial Assets		
Contract Assets	499	84
Inventories	1,148	1,095
Forestry Stock and Other Biological Assets	16	18
Assets Classified as Held for Sale	151	265
Property, Plant and Equipment		
Land and Buildings	134,858	134,381
Plant and Equipment	15,097	15,368
Infrastructure Systems	216,252	218,493
Right-of-Use Assets	6,174	6,004
Intangibles	5,472	5,552
Other Non-Financial Assets	1,906	2,229
Total Non-Financial Assets	381,572	383,488
TOTAL ASSETS	584,618	621,435
LIABILITIES		
Deposits Held	328	333
Payables	9,876	9,413
Contract Liabilities	848	858
Borrowings and Derivatives at Fair Value	17	9
Borrowings at Amortised Cost	144,999	149,131
Advances Received	445	489
Employee Provisions	27,198	27,478
Superannuation Provision	42,686	37,968
Tax Equivalents Payable	0	0
Deferred Tax Equivalent Provision	48	44
Other Provisions	16,225	16,993
Other Liabilities	21,342	21,293
TOTAL LIABILITIES	264,011	264,009
NET ASSETS	320,606	357,427
NET WORTH		
Accumulated Funds	63,348	76,428
Reserves	257,258	280,999
TOTAL NET WORTH	320,606	357,427
OTHER FISCAL AGGREGATES		
Net Debt	92,624	89,425
Net Financial Liabilities	186,841	172,806
Net Financial Worth	(60,966)	(26,061)

Table 1.3: General Government Sector Cash Flow Statement

	<i>12 Months to 30/06/2024 Budget \$m</i>	<i>9 Months to 31/03/2024 Actual \$m</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Taxation	44,825	32,163
Sale of Goods and Services	10,993	6,468
Grants and Subsidies	45,963	32,991
Interest	458	471
Dividends and Income Tax Equivalents from Other Sectors	933	480
Other	11,140	9,649
Total Receipts	114,312	82,223
Payments		
Employee Related	(42,569)	(32,399)
Superannuation	(5,717)	(4,513)
Payments for Goods and Services	(27,966)	(19,741)
Grants and Subsidies	(26,838)	(17,116)
Interest	(4,356)	(3,514)
Other	(6,764)	(5,942)
Total Payments	(114,210)	(83,225)
NET CASH FLOWS FROM OPERATING ACTIVITIES	102	(1,003)
CASH FLOWS FROM INVESTING ACTIVITIES		
Non-financial Assets		
Proceeds from Sale of Non-Financial Assets	1,895	401
Purchases	(18,845)	(14,853)
Net Cash Flows from Investments in Non-Financial Assets	(16,950)	(14,452)
Financial Assets (Policy Purposes)		
Receipts	192	104
Payments	(362)	(144)
Net Cash Flows from Investments in Financial Assets (Policy Purposes)	(170)	(40)
Financial Assets (Liquidity Purposes)		
Proceeds from Sale of Investments	2,372	1,823
Purchase of Investments	(223)	(1,533)
Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)	2,149	290
NET CASH FLOWS FROM INVESTING ACTIVITIES	(14,971)	(14,202)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances (Net)	(55)	(11)
Proceeds from Borrowings	12,174	15,084
Repayments of Borrowings	(3,350)	(1,030)
Deposits Received/(Paid) - Net	...	6
Other (Net)	(0)	0
NET CASH FLOWS FROM FINANCING ACTIVITIES	8,769	14,050
NET INCREASE/(DECREASE) IN CASH AND CASH HELD	(6,100)	(1,155)
Opening Cash and Cash Equivalents	6,344	6,344
Reclassification of Cash Equivalents and Other Adjustments	0	0
CLOSING CASH BALANCE	244	5,189
DERIVATION OF CASH RESULT		
Net Cash Flows from Operating Activities	102	(1,003)
Net Cash Flows from Investments in Non-Financial Assets	(16,950)	(14,452)
CASH SURPLUS/(DEFICIT)	(16,848)	(15,455)