

Monthly Statement

2019-20



November 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 FIVE MONTHS ENDED 30 NOVEMBER 2019

FINANCIAL STATEMENTS¹

General Government Sector Operating Statement

	<i>12 Months to 30/06/2020 Budget \$m</i>	<i>5 Months to 30/11/2019 Actual \$m</i>
Revenue from Transactions		
Taxation	31,841	12,121
Grants and Subsidies		
- Commonwealth General Purpose	18,685	7,673
- Commonwealth Specific Purpose Payments	10,431	4,304
- Commonwealth National Partnerships	2,888	749
- Other Grants and Subsidies	999	506
Sale of Goods and Services	9,762	3,464
Interest	333	171
Dividend and Income Tax Equivalents from Other Sectors	1,877	779
Other Dividends and Distributions	2,001	697
Fines, Regulatory Fees and Other	5,498	2,064
Total Revenue	84,316	32,528
Expenses from Transactions		
Employee	34,266	14,616
Superannuation		
- Superannuation Interest Cost	1,079	364
- Other Superannuation	3,151	1,374
Depreciation and Amortisation	6,110	2,464
Interest	2,278	806
Other Operating	20,815	8,128
Grants and Transfers		
- Recurrent Grants and Subsidies	14,828	5,716
- Capital Grants	773	103
Total Expenses	83,300	33,571
BUDGET RESULT - SURPLUS/(DEFICIT) [Net Operating Balance]	1,016	(1,044)

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 <i>Budget</i> \$m	5 Months to 30/11/2019 <i>Actual</i> \$m
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	11	(295)
Other Net Gains/(Losses)	435	945
Share of Earnings from Associates (excluding Dividends)	...	1
Dividends from Asset Sale Proceeds	(0)	0
Deferred Income Tax from Other Sectors and Other	15	6
Others	40	10
Other Economic Flows - Included in the Operating Result	501	667
Operating Result (Accounting Basis)	1,517	(377)
Other Economic Flows - Other Comprehensive Income		
Revaluations	2,811	(360)
Actuarial Gain/(Loss) from Superannuation	1,953	(317)
Net Gain/(Loss) on Equity Instruments at Fair Value through OCI	(1,346)	(1,043)
Deferred Tax Adjustment through Equity	85	...
Items that may be Reclassified Subsequently to Operating Result		
Net Gain/(Loss) on Financial Instruments at Fair Value	...	(6)
Other	(97)	(40)
Other Economic Flows - Other Comprehensive Income	3,406	(1,767)
Comprehensive Result - Total Change in Net Worth	4,923	(2,143)
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	4,923	(2,143)
Less: Net Other Economic Flows	(3,907)	1,100
Equals: Net Operating Balance (Budget Result)	1,016	(1,044)
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	19,855	6,504
Sales of Non-Financial Assets	(1,031)	(78)
Less: Depreciation	(6,110)	(2,464)
Plus: Change in Inventories	(17)	14
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Leases	2,490	268
- Other	336	206
Equals: Total Net Acquisition of Non-Financial Assets	15,523	4,449
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(14,507)	(5,493)
OTHER AGGREGATES		
Capital Expenditure	22,345	6,772

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2020 <i>Budget</i> \$m	<i>As at</i> 30/11/2019 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	1,050	3,161
Receivables	7,069	7,755
Investments, Loans and Placements		
Financial Assets at Fair Value	34,618	42,932
Other Financial Assets	1,827	2,690
Advances Paid	1,265	1,235
Tax Equivalent Receivables	29	19
Deferred Tax Equivalents	2,294	2,249
Equity		
Investments in Other Public Sector Entities	108,612	103,083
Investment in Associates	12,689	11,994
Other Equity Investments	0	8
Total Financial Assets	169,454	175,126
Non-Financial Assets		
Inventories	298	424
Forestry Stock and Other Biological Assets	9	10
Assets Classified as Held for Sale	276	221
Property Plant and Equipment		
Land and Buildings	96,897	93,396
Plant and Equipment	11,692	12,765
Infrastructure Systems	129,273	117,843
Intangibles	3,446	3,650
Other	8,936	7,988
Total Non-Financial Assets	250,826	236,296
Total Assets	420,280	411,422
LIABILITIES		
Deposits Held	93	68
Payables	7,273	6,243
Tax Equivalent Payables	15	3
Borrowings and Derivatives at Fair Value	147	292
Borrowings at Amortised Cost	50,091	49,268
Advances Received	783	760
Employee Provisions	19,820	21,527
Superannuation Provisions	58,731	67,819
Deferred Tax Equivalent Provision	122	107
Other Provisions	10,556	11,741
Other	5,701	5,566
Total Liabilities	153,334	163,393
NET WORTH	266,946	248,028
OTHER KEY AGGREGATES		
Net Debt	12,354	370
Net Financial Liabilities	92,493	91,350

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2020	5 Months to 30/11/2019
	<i>Budget</i> \$m	<i>Actual</i> \$m
Cash Receipts from Operating Activities		
Taxes Received	31,954	11,736
Receipts from Sales of Goods and Services	10,249	3,390
Grants and Subsidies Received	32,859	12,812
Interest Receipts	235	128
Dividends and Income Tax Equivalents	1,714	958
Other Receipts	10,283	4,838
Total Cash Receipts from Operating Activities	87,295	33,861
Cash Payments from Operating Activities		
Payments for Employees	(33,794)	(14,052)
Payments for Superannuation	(4,567)	(1,921)
Payments for Goods and Services	(20,661)	(8,607)
Grants and Subsidies Paid	(14,997)	(5,634)
Interest Paid	(1,868)	(794)
Other Payments	(4,714)	(3,586)
Total Cash Payments from Operating Activities	(80,602)	(34,595)
Net Cash Flows from Operating Activities	6,693	(733)
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	1,120	132
Purchases of Non-Financial Assets	(20,525)	(6,846)
Net Cash Flows from Investments in Non-Financial Assets	(19,404)	(6,713)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	158	1,384
Payments	(3,190)	(2,005)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(3,032)	(620)
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	9,145	3,737
Payments for Purchases of Investments	(2,727)	(2,164)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	6,417	1,572
Net Cash Flows from Investing Activities	(16,019)	(5,761)
Cash Flows from Financing Activities		
Advances Received (net)	(33)	10
Proceeds from Borrowings	8,192	8,323
Repayments of Borrowings	(1,323)	(649)
Deposits Received (net)	2	1
Other Financing (net)	85	1
Net Cash Flows from Financing Activities	6,923	7,687
Net Increase/(Decrease) in Cash Held	(2,403)	1,192
Net Cash Flows from Operating Activities	6,693	(733)
Net Cash Flows from Investments in Non-Financial Assets	(19,404)	(6,713)
Cash Surplus/(Deficit)	(12,711)	(7,447)