

# Monthly Statement

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## 2019-20



## April 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 THREE MONTHS ENDED 30 APRIL 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>10 Months to 30/04/2020 Actual \$m</i>
<b>Revenue from Transactions</b>		
Taxation	31,841	26,870
Grants and Subsidies		
- Commonwealth General Purpose	18,685	15,125
- Commonwealth Specific Purpose Payments	10,431	8,886
- Commonwealth National Partnerships	2,888	2,275
- Other Grants and Subsidies	999	934
Sale of Goods and Services	9,762	6,545
Interest	333	345
Dividend and Income Tax Equivalents from Other Sectors	1,877	1,121
Other Dividends and Distributions	2,001	1,419
Fines, Regulatory Fees and Other	5,498	3,935
<b>Total Revenue</b>	<b>84,316</b>	<b>67,455</b>
<b>Expenses from Transactions</b>		
Employee	34,266	29,260
Superannuation		
- Superannuation Interest Cost	1,079	739
- Other Superannuation	3,151	2,697
Depreciation and Amortisation	6,110	5,014
Interest	2,278	1,759
Other Operating	20,815	16,841
Grants and Transfers		
- Recurrent Grants and Subsidies	14,828	12,707
- Capital Grants	773	306
<b>Total Expenses</b>	<b>83,300</b>	<b>69,323</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT) [Net Operating Balance]</b>	<b>1,016</b>	<b>(1,869)</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 <i>Budget</i> \$m	10 Months to 30/04/2020 <i>Actual</i> \$m
<b>Other Economic Flows - Included in the Operating Result</b>		
Gain/(Loss) from Other Liabilities	11	(511)
Other Net Gains/(Losses)	435	(2,180)
Share of Earnings from Associates (excluding Dividends)	...	2
Dividends from Asset Sale Proceeds	(0)	...
Deferred Income Tax from Other Sectors and Other	15	31
Others	40	(170)
<b>Other Economic Flows - Included in the Operating Result</b>	<b>501</b>	<b>(2,828)</b>
<b>Operating Result (Accounting Basis)</b>	<b>1,517</b>	<b>(4,697)</b>
<b>Other Economic Flows - Other Comprehensive Income</b>		
Revaluations	2,811	2,082
Actuarial Gain/(Loss) from Superannuation	1,953	(634)
Net Gain/(Loss) on Equity Instruments at Fair Value through OCI	(1,346)	(5,674)
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)	(238)
<b>Other Economic Flows - Other Comprehensive Income</b>	<b>3,406</b>	<b>(4,471)</b>
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>4,923</b>	<b>(9,169)</b>
<b>Key Fiscal Aggregates</b>		
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>4,923</b>	<b>(9,169)</b>
Less: Net Other Economic Flows	(3,907)	7,300
<b>Equals: Net Operating Balance (Budget Result)</b>	<b>1,016</b>	<b>(1,869)</b>
<b>Less: Net Acquisition of Non-Financial Assets</b>		
Purchase of Non-Financial Assets	19,855	14,547
Sales of Non-Financial Assets	(1,031)	(526)
Less: Depreciation	(6,110)	(5,014)
Plus: Change in Inventories	(17)	73
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Leases	2,490	1,391
- Other	336	445
<b>Equals: Total Net Acquisition of Non-Financial Assets</b>	<b>15,523</b>	<b>10,916</b>
<b>Equals: Net Lending/(Borrowing) [Fiscal Balance]</b>	<b>(14,507)</b>	<b>(12,785)</b>
<b>OTHER AGGREGATES</b>		
Capital Expenditure	22,345	15,938

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

	<i>As at</i> 30/06/2020 <i>Budget</i> \$m	<i>As at</i> 30/04/2020 <i>Actual</i> \$m
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalent Assets	1,050	8,339
Receivables	7,069	10,034
Investments, Loans and Placements		
Financial Assets at Fair Value	34,618	40,575
Other Financial Assets	1,827	1,854
Advances Paid	1,265	1,261
Tax Equivalent Receivables	29	16
Deferred Tax Equivalents	2,294	2,274
Equity		
Investments in Other Public Sector Entities	108,612	99,388
Investment in Associates	12,689	12,042
Other Equity Investments	0	7
<b>Total Financial Assets</b>	<b>169,454</b>	<b>175,788</b>
<b>Non-Financial Assets</b>		
Inventories	298	471
Forestry Stock and Other Biological Assets	9	10
Assets Classified as Held for Sale	276	158
Property Plant and Equipment		
Land and Buildings	96,897	97,120
Plant and Equipment	11,692	12,802
Infrastructure Systems	129,273	123,807
Intangibles	3,446	3,669
Other	8,936	7,986
<b>Total Non-Financial Assets</b>	<b>250,826</b>	<b>246,023</b>
<b>Total Assets</b>	<b>420,280</b>	<b>421,811</b>
<b>LIABILITIES</b>		
Deposits Held	93	69
Payables	7,273	5,731
Tax Equivalent Payables	15	88
Borrowings and Derivatives at Fair Value	147	398
Borrowings at Amortised Cost	50,091	65,623
Advances Received	783	766
Employee Provisions	19,820	21,940
Superannuation Provisions	58,731	67,936
Deferred Tax Equivalent Provision	122	106
Other Provisions	10,556	12,405
Other	5,701	5,748
<b>Total Liabilities</b>	<b>153,334</b>	<b>180,808</b>
<b>NET WORTH</b>	<b>266,946</b>	<b>241,003</b>
<b>OTHER KEY AGGREGATES</b>		
<b>Net Debt</b>	12,354	14,826
<b>Net Financial Liabilities</b>	92,493	104,420

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

	12 Months to 30/06/2020	10 Months to 30/04/2020
	Budget \$m	Actual \$m
<b>Cash Receipts from Operating Activities</b>		
Taxes Received	31,954	25,028
Receipts from Sales of Goods and Services	10,249	7,255
Grants and Subsidies Received	32,859	26,365
Interest Receipts	235	257
Dividends and Income Tax Equivalents	1,714	1,115
Other Receipts	10,283	9,033
<b>Total Cash Receipts from Operating Activities</b>	<b>87,295</b>	<b>69,052</b>
<b>Cash Payments from Operating Activities</b>		
Payments for Employees	(33,794)	(28,568)
Payments for Superannuation	(4,567)	(3,818)
Payments for Goods and Services	(20,661)	(18,626)
Grants and Subsidies Paid	(14,997)	(12,484)
Interest Paid	(1,868)	(1,461)
Other Payments	(4,714)	(7,032)
<b>Total Cash Payments from Operating Activities</b>	<b>(80,602)</b>	<b>(71,989)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>6,693</b>	<b>(2,937)</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>		
Sales of Non-Financial Assets	1,120	214
Purchases of Non-Financial Assets	(20,525)	(14,045)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(19,404)</b>	<b>(13,830)</b>
<b>Cash Flows from Investments from Financial Assets for Policy Purposes</b>		
Receipts	158	2,217
Payments	(3,190)	(3,529)
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>(3,032)</b>	<b>(1,312)</b>
<b>Net Flows from Investments from Financial Assets for Liquidity Purposes</b>		
Receipts from Sale/Maturity of Investments	9,145	5,417
Payments for Purchases of Investments	(2,727)	(3,436)
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>6,417</b>	<b>1,981</b>
<b>Net Cash Flows from Investing Activities</b>	<b>(16,019)</b>	<b>(13,162)</b>
<b>Cash Flows from Financing Activities</b>		
Advances Received (net)	(33)	(8)
Proceeds from Borrowings	8,192	23,746
Repayments of Borrowings	(1,323)	(1,086)
Deposits Received (net)	2	2
Other Financing (net)	85	17
<b>Net Cash Flows from Financing Activities</b>	<b>6,923</b>	<b>22,671</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(2,403)</b>	<b>6,572</b>
Net Cash Flows from Operating Activities	6,693	(2,937)
Net Cash Flows from Investments in Non-Financial Assets	(19,404)	(13,830)
<b>Cash Surplus/(Deficit)</b>	<b>(12,711)</b>	<b>(16,767)</b>