

Monthly Statement

2021-22



Jan 2022

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 2020-21 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 JAN 2022

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2022</i>	<i>7 Months to 31/01/2022</i>
	<i>Budget</i>	<i>Actual</i>
	<i>\$m</i>	<i>\$m</i>
Revenue from Transactions		
Taxation	36,201	22,736
Grants and Subsidies		
Commonwealth General Purpose	21,819	13,883
Commonwealth Specific Purpose Payments	12,261	7,931
Commonwealth National Partnership Payments	3,300	4,841
Other Grants and Subsidies	1,370	710
Sale of Goods and Services	11,026	5,335
Interest	287	134
Dividend and Income Tax Equivalents from Other Sectors	682	369
Other Dividends and Distributions	2,276	1,023
Fines, Regulatory Fees and Other	4,622	3,171
Total Revenue	93,846	60,133
Expenses from Transactions		
Employee	38,835	22,890
Superannuation		
Superannuation Interest Cost	955	501
Other Superannuation	3,584	2,104
Depreciation and Amortisation	7,625	4,222
Interest	2,741	1,402
Other Operating Expense	26,251	14,824
Grants, Subsidies and Other Transfers		
Recurrent Grants and Subsidies	20,184	22,438
Capital Grants	2,276	336
Total Expenses	102,450	68,719
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(8,604)	(8,586)

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 30/06/2022	7 Months to 31/01/2022
	<i>Budget</i>	<i>Actual</i>
	\$m	\$m
NET OPERATING BALANCE	(8,604)	(8,586)
OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT		
Gain/(Loss) from Other Liabilities	216	(53)
Other Net Gains/(Losses)	69	4,894
Share of Earnings/(Losses) from Equity Investments (excluding Dividen	138	(119)
Dividends from Asset Sale Proceeds	...	(5)
Allowance for Impairment of Receivables	(16)	(56)
Deferred Income Tax from Other Sectors	29	25
Other
Other Economic Flows - included in Operating Result	436	4,687
OPERATING RESULT	(8,168)	(3,899)
OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to operating result	11,318	11,948
Revaluations	4,008	107
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result	...	133
Actuarial Gain/(Loss) from Superannuation	4,335	3,480
Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income	2,946	8,199
Deferred Tax Direct to Equity	28	28
Items that may be reclassified subsequently to operating result	(42)	(265)
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	(42)	(266)
Other Economic Flows - Other Comprehensive Income	11,276	11,683
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	3,108	7,784
KEY FISCAL AGGREGATES		
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	3,108	7,784
Less: Net Other Economic Flows	(11,712)	(16,369)
NET OPERATING BALANCE	(8,604)	(8,586)
Less: Net Acquisition of Non-Financial Assets		
Purchases of Non-Financial Assets	21,695	9,767
Sales of Non-Financial Assets	(966)	(138)
Less: Depreciation	(7,625)	(4,222)
Plus: Change in Inventories	(326)	(96)
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	1,321	480
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	213	137
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	1,701	...
Other	(688)	25
Equals Total Net Acquisition of Non-Financial Assets	15,325	5,953
EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]	(23,929)	(14,539)
OTHER AGGREGATES		
Capital Expenditure	23,229	10,384

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2022	<i>As at</i> 31/01/2022
	<i>Budget</i>	<i>Actual</i>
	<i>\$m</i>	<i>\$m</i>
ASSETS		
Financial Assets		
Cash and Cash Equivalent	838	7,418
Receivables	9,829	13,789
Investments, Loans and Placements		
Financial Assets at Fair Value	50,127	48,755
Other Financial Assets	1,771	1,765
Advances Paid	1,778	1,121
Tax Equivalents Receivable	55	22
Deferred Tax Equivalents	2,166	2,349
Equity		
Investments in Other Public Sector Entities	88,103	95,240
Investments in Associates	11,096	7,588
Other	7	6
Total Financial Assets	165,769	178,051
Non-Financial Assets		
Contract Assets	29	99
Inventories	972	1,404
Forestry Stock and Other Biological Assets	4	19
Assets Classified as Held for Sale	135	159
Property, Plant and Equipment		
Land and Buildings	105,109	103,514
Plant and Equipment	13,972	13,012
Infrastructure Systems	171,163	161,726
Right-of-Use Assets	7,243	6,517
Intangibles	4,502	4,743
Other	822	2,114
Total Non-Financial Assets	303,952	293,306
TOTAL ASSETS	469,720	471,358
LIABILITIES		
Deposits Held	69	234
Payables	7,644	9,336
Contract Liabilities	843	927
Borrowings and Derivatives at Fair Value	183	170
Borrowings at Amortised Cost	116,950	101,962
Advances Received	569	598
Employee Provisions	22,609	23,850
Superannuation Provision	51,285	54,731
Tax Equivalents Payable	8	34
Deferred Tax Equivalent Provision	53	45
Other Provisions	13,190	15,057
Other	21,804	22,043
TOTAL LIABILITIES	235,208	228,988
NET ASSETS	234,513	242,370
NET WORTH		
Accumulated Funds	72,084	73,889
Reserves	162,429	168,482
TOTAL NET WORTH	234,513	242,370
OTHER FISCAL AGGREGATES		
Net Debt	63,258	43,905
Net Financial Liabilities	157,542	146,176
Net Financial Worth	(69,439)	(50,936)

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2022	7 Months to 31/01/2022
	<i>Budget</i> \$m	<i>Actual</i> \$m
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Taxation	36,580	20,183
Sale of Goods and Services	11,422	5,585
Grants and Subsidies	39,731	27,124
Interest	200	92
Dividends and Income Tax Equivalents from Other Sectors	657	499
Other	7,831	5,841
Total Receipts	96,420	59,324
Payments		
Employee Related	(38,297)	(21,967)
Superannuation	(3,461)	(2,118)
Payments for Goods and Services	(25,688)	(15,102)
Grants and Subsidies	(21,494)	(22,433)
Interest	(2,686)	(1,241)
Other	(2,962)	(3,564)
Total Payments	(94,588)	(66,426)
NET CASH FLOWS FROM OPERATING ACTIVITIES	1,832	(7,101)
CASH FLOWS FROM INVESTING ACTIVITIES		
Non-financial Assets		
Proceeds from Sale of Non-Financial Assets	966	137
Purchases of Non-Financial Assets	(21,480)	(10,724)
Net Cash Flows from Investments in Non-Financial Assets	(20,513)	(10,587)
Financial Assets (Policy Purposes)		
Receipts	1,760	10,491
Payments	(4,674)	(1,359)
Net Cash Flows from Investments in Financial Assets (Policy Purposes)	(2,914)	9,132
Financial Assets (Liquidity Purposes)		
Proceeds from Sale of Investments	3,570	1,983
Purchase of Investments	(10,846)	(2,075)
Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)	(7,276)	(92)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(30,704)	(1,547)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advanced (Net)	(90)	(44)
Proceeds from Borrowings	28,586	16,653
Repayments of Borrowings	(2,783)	(4,309)
Deposits Received (Net)	...	(48)
Other (Net)	28	32
NET CASH FLOWS FROM FINANCING ACTIVITIES	25,742	12,285
NET INCREASE/(DECREASE) IN CASH AND CASH HELD	(3,130)	3,637
Opening Cash and Cash Equivalents	3,967	3,781
Reclassification of Cash Equivalents	(0)	0
CLOSING CASH BALANCE	838	7,418
DERIVATION OF CASH RESULT		
Net Cash Flows from Operating Activities	1,832	(7,101)
Net Cash Flows from Investments in Non-Financial Assets	(20,513)	(10,587)
CASH SURPLUS/(DEFICIT)	(18,681)	(17,688)