

Monthly Statement

2023-24



November 2023

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 FIVE MONTHS ENDED NOVEMBER 2023

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

| | <i>12 Months to 30/06/2024 Budget \$m</i> | <i>5 Months to 30/11/2023 Actual \$m</i> |
|--|---|--|
| Revenue from Transactions | | |
| Taxation | 44,862 | 14,772 |
| Grants and Subsidies | | |
| Commonwealth General Purpose | 26,193 | 10,369 |
| Commonwealth Specific Purpose Payments | 12,644 | 5,206 |
| Commonwealth National Partnership Payments | 6,279 | 1,552 |
| Other Grants and Subsidies | 1,501 | 664 |
| Sale of Goods and Services | 10,603 | 4,146 |
| Interest | 504 | 286 |
| Dividend and Income Tax Equivalents from Other Sectors | 752 | 150 |
| Other Dividends and Distributions | 2,637 | 802 |
| Fines, Regulatory Fees and Other | 6,405 | 2,347 |
| Total Revenue | 112,379 | 40,294 |
| Expenses from Transactions | | |
| Employee | 43,530 | 18,969 |
| Superannuation | | |
| Superannuation Interest Cost | 1,618 | 690 |
| Other Superannuation | 4,162 | 1,884 |
| Depreciation and Amortisation | 8,551 | 3,505 |
| Interest | 5,501 | 2,360 |
| Other Operating Expense | 28,738 | 10,987 |
| Grants and Subsidies | 28,125 | 9,072 |
| Total Expenses | 120,227 | 47,467 |
| BUDGET RESULT - SURPLUS/(DEFICIT) | | |
| [Net Operating Balance] | (7,847) | (7,173) |

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 | 5 Months to 30/11/2023 |
|---|----------------------------|---------------------------|
| | <i>Budget</i> | <i>Actual</i> |
| | <i>\$m</i> | <i>\$m</i> |
| NET OPERATING BALANCE | (7,847) | (7,173) |
| OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT | | |
| Gain/(Loss) from Liabilities | (667) | (161) |
| Other Net Gains/(Losses) | 1,218 | (55) |
| Share of Earnings/(Losses) from Equity Investments (excluding Dividends) | (25) | (204) |
| Dividends from Asset Sale Proceeds | 39 | 18 |
| Deferred Income Tax from Other Sectors | (103) | (35) |
| Other | (42) | (40) |
| Other Economic Flows - included in Operating Result | 421 | (477) |
| OPERATING RESULT | (7,426) | (7,650) |
| OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME | | |
| <i>Items that will not be reclassified to operating result</i> | 1,931 | 15,688 |
| Revaluations | 4,907 | (43) |
| Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result | ... | ... |
| Remeasurements of Post-Employee Benefits | (1,819) | 2,125 |
| Net Gain/(Loss) on Equity Instruments at Fair Value through Other Comprehensive Income | (1,312) | 13,462 |
| Deferred Tax Direct to Equity | 136 | 32 |
| Other | 20 | 112 |
| <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 | 15,688 |
| COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH | (5,495) | 8,038 |
| KEY FISCAL AGGREGATES | | |
| COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH | (5,495) | 8,038 |
| Less: Net Other Economic Flows | (2,352) | (15,211) |
| NET OPERATING BALANCE | (7,847) | (7,173) |
| Less: Net Acquisition of Non-Financial Assets | | |
| Purchases of Non-Financial Assets | 20,329 | 8,361 |
| Sales of Non-Financial Assets | (1,267) | (47) |
| Less: Depreciation and Amortisation | (8,551) | (3,505) |
| Plus: Change in Inventories | (50) | 12 |
| Plus: Other Movements in Non-Financial Assets | | |
| Assets Acquired using Leases | 809 | 195 |
| Assets Acquired Using Service Concession Arrangements (Financial Liability Model) | 1,089 | 338 |
| Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model) | 441 | 23 |
| Other | (1,005) | 30 |
| Equals Total Net Acquisition of Non-Financial Assets | 11,794 | 5,407 |
| EQUALS: NET LENDING/(BORROWING) [Fiscal Balance] | (19,642) | (12,580) |
| OTHER AGGREGATES | | |
| Capital Expenditure | 22,227 | 8,894 |

Table 1.2: General Government Sector Balance Sheet

| | <i>As at</i> 30/06/2024 <i>Budget</i> \$m | <i>As at</i> 30/11/2023 <i>Actual</i> \$m |
|---|--|--|
| ASSETS | | |
| Financial Assets | | |
| Cash and Cash Equivalent | 244 | 836 |
| Receivables | 11,691 | 14,497 |
| Investments, Loans and Placements | | |
| Financial Assets at Fair Value | 49,393 | 50,146 |
| Other Financial Assets | 2,533 | 2,445 |
| Advances Paid | 995 | 955 |
| Tax Equivalents Receivable | 61 | 85 |
| Deferred Tax Equivalents Asset | 3,407 | 3,605 |
| Equity Investments | | |
| Investments in Other Public Sector Entities | 125,876 | 136,464 |
| Investments in Associates | 8,831 | 10,198 |
| Other Equity Investments | 15 | 15 |
| Total Financial Assets | 203,046 | 219,246 |
| Non-Financial Assets | | |
| Contract Assets | 499 | 90 |
| Inventories | 1,148 | 1,102 |
| Forestry Stock and Other Biological Assets | 16 | 11 |
| Assets Classified as Held for Sale | 151 | 236 |
| Property, Plant and Equipment | | |
| Land and Buildings | 134,858 | 130,270 |
| Plant and Equipment | 15,097 | 15,112 |
| Infrastructure Systems | 216,252 | 209,567 |
| Right-of-Use Assets | 6,174 | 6,001 |
| Intangibles | 5,472 | 5,368 |
| Other Non-Financial Assets | 1,906 | 2,208 |
| Total Non-Financial Assets | 381,572 | 369,966 |
| TOTAL ASSETS | 584,618 | 589,211 |
| LIABILITIES | | |
| Deposits Held | 328 | 335 |
| Payables | 9,876 | 8,335 |
| Contract Liabilities | 848 | 916 |
| Borrowings and Derivatives at Fair Value | 17 | 2 |
| Borrowings at Amortised Cost | 144,999 | 145,171 |
| Advances Received | 445 | 482 |
| Employee Provisions | 27,198 | 27,584 |
| Superannuation Provision | 42,686 | 39,651 |
| Tax Equivalents Payable | 0 | 4 |
| Deferred Tax Equivalent Provision | 48 | 43 |
| Other Provisions | 16,225 | 16,352 |
| Other Liabilities | 21,342 | 20,340 |
| TOTAL LIABILITIES | 264,011 | 259,216 |
| NET ASSETS | 320,606 | 329,995 |
| NET WORTH | | |
| Accumulated Funds | 63,348 | 68,014 |
| Reserves | 257,258 | 261,982 |
| TOTAL NET WORTH | 320,606 | 329,995 |
| OTHER FISCAL AGGREGATES | | |
| Net Debt | 92,624 | 91,610 |
| Net Financial Liabilities | 186,841 | 176,434 |
| Net Financial Worth | (60,966) | (39,970) |

Table 1.3: General Government Sector Cash Flow Statement

| | 12 Months to 30/06/2024 Budget \$m | 5 Months to 30/11/2023 Actual \$m |
|---|---|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Receipts | | |
| Taxation | 44,825 | 15,960 |
| Sale of Goods and Services | 10,993 | 2,911 |
| Grants and Subsidies | 45,963 | 16,755 |
| Interest | 458 | 254 |
| Dividends and Income Tax Equivalents from Other Sectors | 933 | 366 |
| Other | 11,140 | 5,439 |
| Total Receipts | 114,312 | 41,686 |
| Payments | | |
| Employee Related | (42,569) | (17,875) |
| Superannuation | (5,717) | (2,482) |
| Payments for Goods and Services | (27,966) | (11,129) |
| Grants and Subsidies | (26,838) | (9,391) |
| Interest | (4,356) | (1,956) |
| Other | (6,764) | (4,096) |
| Total Payments | (114,210) | (46,929) |
| NET CASH FLOWS FROM OPERATING ACTIVITIES | 102 | (5,243) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Non-financial Assets | | |
| Proceeds from Sale of Non-Financial Assets | 1,895 | 19 |
| Purchases | (18,845) | (8,546) |
| Net Cash Flows from Investments in Non-Financial Assets | (16,950) | (8,527) |
| Financial Assets (Policy Purposes) | | |
| Receipts | 192 | 109 |
| Payments | (362) | (149) |
| Net Cash Flows from Investments in Financial Assets (Policy Purposes) | (170) | (40) |
| Financial Assets (Liquidity Purposes) | | |
| Proceeds from Sale of Investments | 2,372 | 157 |
| Purchase of Investments | (223) | (1,390) |
| Net Cash Flows from Investments in Financial Assets (Liquidity Purposes) | 2,149 | (1,233) |
| NET CASH FLOWS FROM INVESTING ACTIVITIES | (14,971) | (9,799) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Advances (Net) | (55) | (10) |
| Proceeds from Borrowings | 12,174 | 10,014 |
| Repayments of Borrowings | (3,350) | (465) |
| Deposits Received/(Paid) - Net | ... | 9 |
| Other (Net) | (0) | 0 |
| NET CASH FLOWS FROM FINANCING ACTIVITIES | 8,769 | 9,547 |
| NET INCREASE/(DECREASE) IN CASH AND CASH HELD | (6,100) | (5,495) |
| Opening Cash and Cash Equivalents | 6,344 | 6,331 |
| Reclassification of Cash Equivalents and Other Adjustments | 0 | (0) |
| CLOSING CASH BALANCE | 244 | 836 |
| DERIVATION OF CASH RESULT | | |
| Net Cash Flows from Operating Activities | 102 | (5,243) |
| Net Cash Flows from Investments in Non-Financial Assets | (16,950) | (8,527) |
| CASH SURPLUS/(DEFICIT) | (16,848) | (13,769) |