

Monthly Statement

2019-20



March 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 31 MARCH 2020

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2020 Budget \$m</i>	<i>9 Months to 31/03/2020 Actual \$m</i>
Revenue from Transactions		
Taxation	31,841	25,018
Grants and Subsidies		
- Commonwealth General Purpose	18,685	13,652
- Commonwealth Specific Purpose Payments	10,431	7,860
- Commonwealth National Partnerships	2,888	2,148
- Other Grants and Subsidies	999	755
Sale of Goods and Services	9,762	6,067
Interest	333	314
Dividend and Income Tax Equivalents from Other Sectors	1,877	1,403
Other Dividends and Distributions	2,001	1,175
Fines, Regulatory Fees and Other	5,498	3,546
Total Revenue	84,316	61,939
Expenses from Transactions		
Employee	34,266	26,405
Superannuation		
- Superannuation Interest Cost	1,079	665
- Other Superannuation	3,151	2,433
Depreciation and Amortisation	6,110	4,498
Interest	2,278	1,561
Other Operating	20,815	14,981
Grants and Transfers		
- Recurrent Grants and Subsidies	14,828	10,842
- Capital Grants	773	235
Total Expenses	83,300	61,619
BUDGET RESULT - SURPLUS/(DEFICIT) [Net Operating Balance]	1,016	320

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	9 Months to 31/03/2020
	<i>Budget</i>	<i>Actual</i>
	\$m	\$m
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	11	(514)
Other Net Gains/(Losses)	435	(2,765)
Share of Earnings from Associates (excluding Dividends)	...	2
Dividends from Asset Sale Proceeds	(0)	...
Deferred Income Tax from Other Sectors and Other	15	11
Others	40	(171)
Other Economic Flows - Included in the Operating Result	501	(3,437)
Operating Result (Accounting Basis)	1,517	(3,118)
Other Economic Flows - Other Comprehensive Income		
Revaluations	2,811	3,735
Actuarial Gain/(Loss) from Superannuation	1,953	(571)
Net Gain/(Loss) on Equity Instruments at Fair Value through OCI	(1,346)	(2,480)
Deferred Tax Adjustment through Equity	85	...
Items that may be Reclassified Subsequently to Operating Result		
Net Gain/(Loss) on Financial Instruments at Fair Value	...	(7)
Other	(97)	(234)
Other Economic Flows - Other Comprehensive Income	3,406	444
Comprehensive Result - Total Change in Net Worth	4,923	(2,674)
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	4,923	(2,674)
Less: Net Other Economic Flows	(3,907)	2,994
Equals: Net Operating Balance (Budget Result)	1,016	320
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	19,855	13,058
Sales of Non-Financial Assets	(1,031)	(518)
Less: Depreciation	(6,110)	(4,498)
Plus: Change in Inventories	(17)	36
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Leases	2,490	1,282
- Other	336	426
Equals: Total Net Acquisition of Non-Financial Assets	15,523	9,787
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(14,507)	(9,467)
OTHER AGGREGATES		
Capital Expenditure	22,345	14,340

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2020 <i>Budget</i> \$m	<i>As at</i> 31/03/2020 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	1,050	5,208
Receivables	7,069	10,380
Investments, Loans and Placements		
Financial Assets at Fair Value	34,618	40,538
Other Financial Assets	1,827	1,585
Advances Paid	1,265	1,247
Tax Equivalent Receivables	29	21
Deferred Tax Equivalents	2,294	2,253
Equity		
Investments in Other Public Sector Entities	108,612	102,429
Investment in Associates	12,689	12,042
Other Equity Investments	0	7
Total Financial Assets	169,454	175,709
Non-Financial Assets		
Inventories	298	465
Forestry Stock and Other Biological Assets	9	9
Assets Classified as Held for Sale	276	159
Property Plant and Equipment		
Land and Buildings	96,897	96,754
Plant and Equipment	11,692	12,771
Infrastructure Systems	129,273	123,260
Intangibles	3,446	3,691
Other	8,936	8,085
Total Non-Financial Assets	250,826	245,195
Total Assets	420,280	420,904
LIABILITIES		
Deposits Held	93	68
Payables	7,273	6,780
Tax Equivalent Payables	15	57
Borrowings and Derivatives at Fair Value	147	438
Borrowings at Amortised Cost	50,091	57,211
Advances Received	783	763
Employee Provisions	19,820	22,043
Superannuation Provisions	58,731	67,910
Deferred Tax Equivalent Provision	122	105
Other Provisions	10,556	12,349
Other	5,701	5,681
Total Liabilities	153,334	173,407
NET WORTH	266,946	247,498
OTHER KEY AGGREGATES		
Net Debt	12,354	9,903
Net Financial Liabilities	92,493	100,157

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2020	9 Months to 31/03/2020
	Budget \$m	Actual \$m
Cash Receipts from Operating Activities		
Taxes Received	31,954	23,072
Receipts from Sales of Goods and Services	10,249	6,539
Grants and Subsidies Received	32,859	23,417
Interest Receipts	235	237
Dividends and Income Tax Equivalents	1,714	1,092
Other Receipts	10,283	8,340
Total Cash Receipts from Operating Activities	87,295	62,697
Cash Payments from Operating Activities		
Payments for Employees	(33,794)	(24,849)
Payments for Superannuation	(4,567)	(3,443)
Payments for Goods and Services	(20,661)	(14,731)
Grants and Subsidies Paid	(14,997)	(10,626)
Interest Paid	(1,868)	(1,339)
Other Payments	(4,714)	(6,078)
Total Cash Payments from Operating Activities	(80,602)	(61,066)
Net Cash Flows from Operating Activities	6,693	1,631
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	1,120	207
Purchases of Non-Financial Assets	(20,525)	(13,458)
Net Cash Flows from Investments in Non-Financial Assets	(19,404)	(13,250)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	158	2,445
Payments	(3,190)	(3,589)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(3,032)	(1,144)
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	9,145	4,801
Payments for Purchases of Investments	(2,727)	(3,306)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	6,417	1,496
Net Cash Flows from Investing Activities	(16,019)	(12,899)
Cash Flows from Financing Activities		
Advances Received (net)	(33)	(15)
Proceeds from Borrowings	8,192	15,577
Repayments of Borrowings	(1,323)	(1,074)
Deposits Received (net)	2	2
Other Financing (net)	85	17
Net Cash Flows from Financing Activities	6,923	14,507
Net Increase/(Decrease) in Cash Held	(2,403)	3,239
Net Cash Flows from Operating Activities	6,693	1,631
Net Cash Flows from Investments in Non-Financial Assets	(19,404)	(13,250)
Cash Surplus/(Deficit)	(12,711)	(11,619)