

Monthly Statement

2024-25



November 2024

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 2024-25 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 2024

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2025 Budget \$m</i>	<i>5 Months to 30/11/2024 Actual \$m</i>
Revenue from Transactions		
Taxation	48,345	16,056
Grants and Subsidies		
Commonwealth General Purpose	25,878	9,787
Commonwealth Specific Purpose Payments	13,536	5,616
Commonwealth National Partnership Payments	7,271	1,675
Other Grants and Subsidies	1,249	495
Sale of Goods and Services	10,344	4,204
Interest	645	332
Dividend and Income Tax Equivalents from Other Sectors	786	56
Other Dividends and Distributions	3,074	374
Fines, Regulatory Fees and Other	7,402	2,655
Total Revenue	118,530	41,249
Expenses from Transactions		
Employee	47,781	19,815
Superannuation		
Superannuation Interest Cost	1,620	676
Other Superannuation	4,565	2,082
Depreciation and Amortisation	9,278	3,827
Interest	6,887	2,894
Other Operating Expense	27,013	10,797
Grants and Subsidies	25,019	8,855
Total Expenses	122,163	48,946
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(3,633)	(7,697)

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 30/06/2025	5 Months to 30/11/2024
	<i>Budget</i>	<i>Actual</i>
	<i>\$m</i>	<i>\$m</i>
NET OPERATING BALANCE	(3,633)	(7,697)
OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT		
Gain/(Loss) from Liabilities	(71)	(45)
Other Net Gains/(Losses)	762	3,108
Share of Earnings/(Losses) from Equity Investments (excluding Dividends)	(81)	(302)
Dividends from Asset Sale Proceeds	40	...
Deferred Income Tax from Other Sectors	17	31
Other	(40)	(28)
Other Economic Flows - included in Operating Result	627	2,764
OPERATING RESULT	(3,006)	(4,933)
OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to operating result	5,985	1,799
Revaluations	1,968	73
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result
Remeasurements of Post-Employee Benefits	1,417	80
Net Gain/(Loss) on Equity Instruments at Fair Value through Other Comprehensive Income	2,485	1,720
Deferred Tax Direct to Equity	78	32
Other	37	(107)
Items that may be reclassified subsequently to operating result	...	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	5,985	1,799
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	2,979	(3,134)
KEY FISCAL AGGREGATES		
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	2,979	(3,134)
Less: Net Other Economic Flows	(6,612)	(4,563)
NET OPERATING BALANCE	(3,633)	(7,697)
Less: Net Acquisition of Non-Financial Assets		
Purchases of Non-Financial Assets	22,344	7,685
Sales of Non-Financial Assets	(856)	(26)
Less: Depreciation and Amortisation	(9,278)	(3,827)
Plus: Change in Inventories	403	76
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	796	305
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	336	551
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	620	157
Other	(1,243)	10
Equals Total Net Acquisition of Non-Financial Assets	13,122	4,930
EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]	(16,755)	(12,627)
OTHER AGGREGATES		
Capital Expenditure	23,476	8,541

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2025 <i>Budget</i> \$m	<i>As at</i> 30/11/2024 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent	1,189	2,440
Receivables	12,885	11,851
Investments, Loans and Placements		
Financial Assets at Fair Value	51,113	54,735
Other Financial Assets	2,983	2,747
Advances Paid	1,077	958
Tax Equivalents Receivable	192	104
Deferred Tax Equivalents Asset	3,845	3,965
Equity Investments		
Investments in Other Public Sector Entities	162,708	157,070
Investments in Associates	10,331	10,070
Other Equity Investments	15	15
Total Financial Assets	246,338	243,954
Non-Financial Assets		
Contract Assets	58	181
Inventories	1,830	1,435
Forestry Stock and Other Biological Assets	19	17
Assets Classified as Held for Sale	394	202
Property, Plant and Equipment		
Land and Buildings	140,901	140,691
Plant and Equipment	15,650	15,558
Infrastructure Systems	231,044	228,133
Right-of-Use Assets	6,324	6,035
Intangibles	5,868	5,707
Other Non-Financial Assets	1,905	2,273
Total Non-Financial Assets	403,995	400,231
TOTAL ASSETS	650,333	644,184
LIABILITIES		
Deposits Held	460	389
Payables	9,478	9,039
Contract Liabilities	781	828
Borrowings and Derivatives at Fair Value	10	13
Borrowings at Amortised Cost	166,023	161,023
Advances Received	392	431
Employee Provisions	30,059	30,535
Superannuation Provision	36,761	38,047
Tax Equivalents Payable	66	9
Deferred Tax Equivalent Provision	41	27
Other Provisions	16,083	18,296
Other Liabilities	21,355	21,528
TOTAL LIABILITIES	281,510	280,163
NET ASSETS	368,823	364,021
NET WORTH		
Accumulated Funds	69,601	64,790
Reserves	299,222	299,232
TOTAL NET WORTH	368,823	364,021
OTHER FISCAL AGGREGATES		
Net Debt	110,523	100,976
Net Financial Liabilities	197,880	193,280
Net Financial Worth	(35,172)	(36,209)

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2025 Budget \$m	5 Months to 30/11/2024 Actual \$m
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Taxation	48,342	18,198
Sale of Goods and Services	10,833	4,648
Grants and Subsidies	48,009	16,418
Interest	561	299
Dividends and Income Tax Equivalents from Other Sectors	607	249
Other	10,019	4,966
Total Receipts	118,372	44,779
Payments		
Employee Related	(46,671)	(18,405)
Superannuation	(6,235)	(2,765)
Payments for Goods and Services	(27,418)	(11,302)
Grants and Subsidies	(23,545)	(9,052)
Interest	(4,989)	(2,368)
Other	(4,657)	(3,427)
Total Payments	(113,515)	(47,318)
NET CASH FLOWS FROM OPERATING ACTIVITIES	4,857	(2,540)
CASH FLOWS FROM INVESTING ACTIVITIES		
Non-financial Assets		
Proceeds from Sale of Non-Financial Assets	1,274	390
Purchases	(22,208)	(7,542)
Net Cash Flows from Investments in Non-Financial Assets	(20,935)	(7,153)
Financial Assets (Policy Purposes)		
Receipts	250	31
Payments	(276)	(103)
Net Cash Flows from Investments in Financial Assets (Policy Purposes)	(26)	(72)
Financial Assets (Liquidity Purposes)		
Proceeds from Sale of Investments	3,482	793
Purchase of Investments	(1,122)	(1,972)
Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)	2,359	(1,179)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(18,601)	(8,403)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances (Net)	(88)	(7)
Proceeds from Borrowings	10,843	6,825
Repayments of Borrowings	(1,118)	(367)
Deposits Received/(Paid) - Net	1	45
Other (Net)	0	(0)
NET CASH FLOWS FROM FINANCING ACTIVITIES	9,638	6,496
NET INCREASE/(DECREASE) IN CASH AND CASH HELD	(4,107)	(4,447)
Opening Cash and Cash Equivalents	5,294	6,886
Reclassification of Cash Equivalents and Other Adjustments	2	(0)
CLOSING CASH BALANCE	1,189	2,440
DERIVATION OF CASH RESULT		
Net Cash Flows from Operating Activities	4,857	(2,540)
Net Cash Flows from Investments in Non-Financial Assets	(20,935)	(7,153)
CASH SURPLUS/(DEFICIT)	(16,078)	(9,692)