

Monthly Statement

2024-25



September 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 THREE MONTHS ENDED SEPTEMBER 2024

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2025 Budget \$m</i>	<i>3 Months to 30/09/2024 Actual \$m</i>
Revenue from Transactions		
Taxation	48,345	9,442
Grants and Subsidies		
Commonwealth General Purpose	25,878	6,004
Commonwealth Specific Purpose Payments	13,536	3,375
Commonwealth National Partnership Payments	7,271	839
Other Grants and Subsidies	1,249	374
Sale of Goods and Services	10,344	2,602
Interest	645	210
Dividend and Income Tax Equivalents from Other Sectors	786	42
Other Dividends and Distributions	3,074	245
Fines, Regulatory Fees and Other	7,402	1,387
Total Revenue	118,530	24,520
Expenses from Transactions		
Employee	47,781	11,898
Superannuation		
Superannuation Interest Cost	1,620	405
Other Superannuation	4,565	1,252
Depreciation and Amortisation	9,278	2,338
Interest	6,887	1,720
Other Operating Expense	27,013	6,214
Grants and Subsidies	25,019	5,217
Total Expenses	122,163	29,043
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(3,633)	(4,523)

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	3 Months to 30/09/2024
	<i>Budget</i>	<i>Actual</i>
	<i>\$m</i>	<i>\$m</i>
NET OPERATING BALANCE	(3,633)	(4,523)
OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT		
Gain/(Loss) from Liabilities	(71)	(385)
Other Net Gains/(Losses)	762	1,610
Share of Earnings/(Losses) from Equity Investments (excluding Dividends)	(81)	(191)
Dividends from Asset Sale Proceeds	40	...
Deferred Income Tax from Other Sectors	17	32
Other	(40)	(23)
Other Economic Flows - included in Operating Result	627	1,044
OPERATING RESULT	(3,006)	(3,479)
OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME		
<i>Items that will not be reclassified to operating result</i>	5,985	1,084
Revaluations	1,968	133
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result
Remeasurements of Post-Employee Benefits	1,417	354
Net Gain/(Loss) on Equity Instruments at Fair Value through Other Comprehensive Income	2,485	622
Deferred Tax Direct to Equity	78	19
Other	37	(44)
<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	5,985	1,084
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	2,979	(2,396)
KEY FISCAL AGGREGATES		
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	2,979	(2,396)
Less: Net Other Economic Flows	(6,612)	(2,128)
NET OPERATING BALANCE	(3,633)	(4,523)
Less: Net Acquisition of Non-Financial Assets		
Purchases of Non-Financial Assets	22,344	4,326
Sales of Non-Financial Assets	(856)	(14)
Less: Depreciation and Amortisation	(9,278)	(2,338)
Plus: Change in Inventories	403	29
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	796	199
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	336	373
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	620	...
Other	(1,243)	6
Equals Total Net Acquisition of Non-Financial Assets	13,122	2,582
EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]	(16,755)	(7,105)
OTHER AGGREGATES		
Capital Expenditure	23,476	4,899

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2025 <i>Budget</i> \$m	<i>As at</i> 30/09/2024 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent	1,189	4,863
Receivables	12,885	12,002
Investments, Loans and Placements		
Financial Assets at Fair Value	51,113	52,310
Other Financial Assets	2,983	2,686
Advances Paid	1,077	978
Tax Equivalents Receivable	192	99
Deferred Tax Equivalents Asset	3,845	3,967
Equity Investments		
Investments in Other Public Sector Entities	162,708	156,587
Investments in Associates	10,331	10,181
Other Equity Investments	15	15
Total Financial Assets	246,338	243,688
Non-Financial Assets		
Contract Assets	58	113
Inventories	1,830	1,361
Forestry Stock and Other Biological Assets	19	17
Assets Classified as Held for Sale	394	188
Property, Plant and Equipment		
Land and Buildings	140,901	139,748
Plant and Equipment	15,650	15,494
Infrastructure Systems	231,044	226,244
Right-of-Use Assets	6,324	6,154
Intangibles	5,868	5,659
Other Non-Financial Assets	1,905	1,875
Total Non-Financial Assets	403,995	396,854
TOTAL ASSETS	650,333	640,542
LIABILITIES		
Deposits Held	460	390
Payables	9,478	8,174
Contract Liabilities	781	832
Borrowings and Derivatives at Fair Value	10	12
Borrowings at Amortised Cost	166,023	157,901
Advances Received	392	431
Employee Provisions	30,059	30,300
Superannuation Provision	36,761	37,778
Tax Equivalents Payable	66	8
Deferred Tax Equivalent Provision	41	41
Other Provisions	16,083	18,579
Other Liabilities	21,355	21,335
TOTAL LIABILITIES	281,510	275,782
NET ASSETS	368,823	364,760
NET WORTH		
Accumulated Funds	69,601	66,361
Reserves	299,222	298,399
TOTAL NET WORTH	368,823	364,760
OTHER FISCAL AGGREGATES		
Net Debt	110,523	97,898
Net Financial Liabilities	197,880	188,681
Net Financial Worth	(35,172)	(32,094)

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2025	3 Months to 30/09/2024
	Budget \$m	Actual \$m
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Taxation	48,342	11,373
Sale of Goods and Services	10,833	2,814
Grants and Subsidies	48,009	9,895
Interest	561	193
Dividends and Income Tax Equivalents from Other Sectors	607	272
Other	10,019	2,923
Total Receipts	118,372	27,469
Payments		
Employee Related	(46,671)	(10,969)
Superannuation	(6,235)	(1,658)
Payments for Goods and Services	(27,418)	(6,510)
Grants and Subsidies	(23,545)	(5,422)
Interest	(4,989)	(1,690)
Other	(4,657)	(2,586)
Total Payments	(113,515)	(28,835)
NET CASH FLOWS FROM OPERATING ACTIVITIES	4,857	(1,366)
CASH FLOWS FROM INVESTING ACTIVITIES		
Non-financial Assets		
Proceeds from Sale of Non-Financial Assets	1,274	377
Purchases	(22,208)	(4,548)
Net Cash Flows from Investments in Non-Financial Assets	(20,935)	(4,171)
Financial Assets (Policy Purposes)		
Receipts	250	23
Payments	(276)	(77)
Net Cash Flows from Investments in Financial Assets (Policy Purposes)	(26)	(55)
Financial Assets (Liquidity Purposes)		
Proceeds from Sale of Investments	3,482	76
Purchase of Investments	(1,122)	(356)
Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)	2,359	(280)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(18,601)	(4,506)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances (Net)	(88)	(6)
Proceeds from Borrowings	10,843	4,001
Repayments of Borrowings	(1,118)	(194)
Deposits Received/(Paid) - Net	1	47
Other (Net)	0	(0)
NET CASH FLOWS FROM FINANCING ACTIVITIES	9,638	3,848
NET INCREASE/(DECREASE) IN CASH AND CASH HELD	(4,107)	(2,024)
Opening Cash and Cash Equivalents	5,294	6,886
Reclassification of Cash Equivalents and Other Adjustments	2	1
CLOSING CASH BALANCE	1,189	4,863
DERIVATION OF CASH RESULT		
Net Cash Flows from Operating Activities	4,857	(1,366)
Net Cash Flows from Investments in Non-Financial Assets	(20,935)	(4,171)
CASH SURPLUS/(DEFICIT)	(16,078)	(5,537)