



**SENATOR THE HON SIMON BIRMINGHAM**  
**Minister for Finance**  
**Leader of the Government in the Senate**

Friday, 28 May 2021

**MEDIA RELEASE**

**AUSTRALIAN GOVERNMENT GENERAL GOVERNMENT SECTOR**  
**MONTHLY FINANCIAL STATEMENTS**  
**April 2021**

**KEY POINTS**

- The Monthly Financial Statements for April 2021 report the budget position against the expected monthly profile for the 2020-21 financial year through to 30 April 2021, based on the 2020-21 Mid-Year Economic and Fiscal Outlook (MYEFO) estimates published in December 2020.
- The April 2021 year to date results include the impact of the Australian Government's response to COVID-19.
- The underlying cash balance for the 2020-21 financial year to 30 April 2021 was a deficit of \$131.8 billion against the MYEFO profile deficit of \$170.4 billion.
- The fiscal balance for the 2020-21 financial year to 30 April 2021 was a deficit of \$128.0 billion against the MYEFO profile deficit of \$169.0 billion.

<b>AGGREGATES</b>				
	<b>ACTUAL 2020-2021 April \$b</b>	<b>ACTUAL 2020-2021 YTD April \$b</b>	<b>MYEFO Profile 2020-2021 YTD April \$b</b>	<b>MYEFO ESTIMATE* 2020-2021 FULL YEAR \$b</b>
<b>Revenue</b>	<b>49.6</b>	<b>418.4</b>	<b>394.9</b>	<b>482.1</b>
<b>Expenses</b>	<b>42.6</b>	<b>542.2</b>	<b>557.2</b>	<b>667.3</b>
<b>Net operating balance</b>	<b>7.0</b>	<b>-123.8</b>	<b>-162.3</b>	<b>-185.2</b>
Net capital investment	0.9	4.2	6.8	8.8
<b>Fiscal balance</b>	<b>6.0</b>	<b>-128.0</b>	<b>-169.0</b>	<b>-193.9</b>
Receipts(a)	48.6	415.9	392.4	473.1
Payments(b)	47.2	547.7	562.9	670.9
<b>Underlying cash balance</b>	<b>1.4</b>	<b>-131.8</b>	<b>-170.4</b>	<b>-197.7</b>
<b>Headline cash balance</b>	<b>0.9</b>	<b>-137.4</b>	<b>-182.0</b>	<b>-214.9</b>
<b>Total assets</b>		<b>735.2</b>		<b>684.2</b>
<b>Total liabilities</b>		<b>1,475.7</b>		<b>1,330.8</b>
<b>Net worth(c)</b>		<b>-740.4</b>		<b>-646.5</b>
<b>Net debt(d)</b>		<b>591.7</b>		<b>691.9</b>

\*As published in the 2020-21 MYEFO.

(a) Cash receipts for operating activities and sales of non-financial assets.

(b) Cash payments for operating activities, purchases of non-financial assets and net cash flows from financing activities for leases.

(c) Net worth is calculated as total assets minus total liabilities.

(d) Net debt is the sum of interest bearing liabilities less the sum of selected financial assets (cash and deposits, advances paid, and investments, loans and placements).

The 2020-21 estimates that were revised as part of the 2021-22 Budget (released on 11 May 2021) will be used as the basis for comparison for the May 2021 monthly financial statements. As at the 2021-22 Budget, the 2020-21 underlying cash balance is expected to be a deficit of \$161.0 billion and net operating balance is expected to be a deficit of \$154.5 billion.

The table below provides a breakdown of the underlying cash balance and net operating balance budget aggregates over the forward estimates.

	Estimates*				
	2020-21	2021-22	2022-23	2023-24	2024-25
<b>Underlying cash balance (\$b)</b>	<b>-161.0</b>	<b>-106.6</b>	<b>-99.3</b>	<b>-79.5</b>	<b>-57.0</b>
Per cent of GDP	-7.8	-5.0	-4.6	-3.5	-2.4
<b>Net operating balance (\$b)</b>	<b>-154.5</b>	<b>-92.7</b>	<b>-90.2</b>	<b>-70.2</b>	<b>-55.7</b>
Per cent of GDP	-7.5	-4.3	-4.1	-3.1	-2.3

\* Budget 2021-22, Budget Paper No. 1, Statement 1: Budget Overview

Monthly results are generally volatile due to timing differences between revenue and receipts, and expenses and payments. Care needs to be taken when comparing monthly or cumulative data across years and to full-year estimates, as revenue and receipts and expenses and payments vary from month to month.

## FISCAL OUTCOMES

### Underlying Cash Balance

The underlying cash balance for the financial year to 30 April 2021 was a deficit of \$131.8 billion, which is \$38.6 billion lower than the 2020-21 MYEFO profile deficit of \$170.4 billion.

- **Receipts**

Total receipts were \$23.5 billion higher than the 2020-21 MYEFO profile.

- **Payments**

Total payments were \$15.1 billion lower than the 2020-21 MYEFO profile.

### Net Operating Balance

The net operating balance for the year to 30 April 2021 was a deficit of \$123.8 billion, which is \$38.5 billion lower than the 2020-21 MYEFO profile deficit of \$162.3 billion. The difference results from higher than expected revenue and lower than expected expenses.

### Fiscal Balance

The fiscal balance for the year to 30 April 2021 was a deficit of \$128.0 billion, which is \$41.1 billion lower than the 2020-21 MYEFO profile deficit of \$169.0 billion. The difference results from higher than expected revenue, and lower than expected expenses and net capital investment.

**Assets and Liabilities**

As at 30 April 2021:

- net worth is negative \$740.4 billion;
- net debt is \$591.7 billion; and
- net financial liabilities are \$982.3 billion.

Senator the Hon. Simon Birmingham  
Minister for Finance

Rosemary Huxtable PSM  
Secretary  
Department of Finance

**Media Contacts**

**Benn Ayre**

**0428 342 325**

# Australian Government general government sector operating statement

		ACTUAL 2020-2021 April \$m	ACTUAL 2020-2021 YTD April \$m	MYEFO Profile 2020-2021 YTD April \$m	MYEFO ESTIMATE* 2020-2021 FULL YEAR \$m
Note					
<b>Revenue</b>					
Taxation revenue	1,2	45,369	385,036	364,436	441,842
Sales of goods and services		1,936	13,792	13,107	15,765
Interest income		281	2,787	3,495	4,161
Dividend income		638	5,779	3,905	8,203
Other		1,355	11,007	9,977	12,165
<b>Total revenue</b>		<b>49,578</b>	<b>418,400</b>	<b>394,920</b>	<b>482,136</b>
<b>Expenses</b>					
Gross operating expenses					
Wages and salaries(a)		1,817	17,723	17,882	21,665
Superannuation		983	10,360	10,364	12,427
Depreciation and amortisation		968	9,515	10,042	12,087
Supply of goods and services		12,012	113,313	117,595	151,369
Other operating expenses(a)		635	6,378	6,712	8,322
<b>Total gross operating expenses</b>		<b>16,415</b>	<b>157,288</b>	<b>162,596</b>	<b>205,870</b>
Superannuation interest expense		584	5,836	5,836	7,004
Interest expenses(b)		759	15,402	16,418	20,596
Current transfers					
Current grants		10,626	131,456	133,291	160,505
Subsidy expenses		1,244	83,937	85,940	88,718
Personal benefits		11,263	139,273	144,781	168,222
<b>Total current transfers</b>		<b>23,133</b>	<b>354,666</b>	<b>364,012</b>	<b>417,446</b>
Capital transfers					
Mutually agreed write-downs(b)		61	2,528	2,105	2,286
Other capital grants		1,669	6,500	6,249	14,119
<b>Total capital transfers</b>		<b>1,729</b>	<b>9,028</b>	<b>8,354</b>	<b>16,405</b>
<b>Total expenses</b>	3	<b>42,621</b>	<b>542,221</b>	<b>557,215</b>	<b>667,321</b>
<b>Net operating balance</b>		<b>6,957</b>	<b>-123,821</b>	<b>-162,295</b>	<b>-185,185</b>
<b>Other economic flows</b>					
- included in operating result					
Net write-downs of assets		-669	-4,084	-3,636	-4,618
Assets recognised for the first time		0	91	144	173
Actuarial revaluations		-25	-5	0	111
Net foreign exchange gains		-38	-474	-1	-278
Net swap interest received		-12	1,246	678	608
Market valuation of debt		-3,907	37,381	3,473	4,501
Other gains/(losses)		4,345	18,372	5,568	5,377
<b>Total other economic flows</b>		<b>-306</b>	<b>52,526</b>	<b>6,226</b>	<b>5,873</b>
- included in operating result					
<b>Operating Result(c)</b>		<b>6,652</b>	<b>-71,294</b>	<b>-156,069</b>	<b>-179,311</b>
<b>Non-owner movements in equity</b>					
Revaluation of equity investments		-8	-7	1	-4,201
Actuarial revaluations		0	0	0	54
Other economic revaluations		-1,114	-1,865	264	-326
<b>Total other economic flows - included in equity</b>		<b>-1,122</b>	<b>-1,871</b>	<b>265</b>	<b>-4,473</b>
<b>Comprehensive result</b>					
- Total change in net worth		<b>5,530</b>	<b>-73,166</b>	<b>-155,804</b>	<b>-183,785</b>
<b>Net operating balance</b>		<b>6,957</b>	<b>-123,821</b>	<b>-162,295</b>	<b>-185,185</b>
<b>Net acquisition of non-financial assets</b>					
Purchases of non-financial assets		1,597	11,641	15,133	18,813
less Sales of non-financial assets		2	170	138	274
less Depreciation		968	9,515	10,042	12,087
plus Change in inventories		294	2,193	1,789	2,310
plus Other movements in non-financial assets		4	20	12	-4
<b>Total net acquisition of non-financial assets</b>		<b>926</b>	<b>4,170</b>	<b>6,754</b>	<b>8,758</b>
<b>Fiscal balance (Net lending/borrowing)(d)</b>		<b>6,032</b>	<b>-127,991</b>	<b>-169,049</b>	<b>-193,942</b>

\*As published in the 2020-21 MYEFO.

(a) Consistent with the Australian Bureau of Statistics' (ABS) Government Finance Statistics (GFS) classification, other employee related expenses are reported under other operating expenses. Total employee expenses equal wages and salaries plus other operating expenses.

(b) From the 2020-21 Budget, the value of Debt Not Expected to be Repaid (DNER) on initial recognition of income contingent concessional loans was reported as an expense. The expense is now reported as a mutually agreed write-down, which is a form of capital transfer. It was previously recorded in other financing costs.

(c) Operating result under Australian Accounting Standards.

(d) The term fiscal balance is not used by the ABS.

# Australian Government general government sector balance sheet

	ACTUAL as at 30 April 2021 \$m	MYEFO ESTIMATE* as at 30 June 2021 \$m
<b>Assets</b>		
Financial assets		
Cash and deposits(a)	81,145	6,115
Advances paid	83,614	87,370
Investments, loans and placements(a)	177,394	204,339
Other receivables	68,686	67,649
Equity investments		
Investments in other public sector entities	64,806	63,987
Equity accounted investments	3,461	3,547
Investments - shares	79,075	67,391
<b>Total financial assets</b>	<b>558,181</b>	<b>500,397</b>
Non-financial assets		
Land	11,855	11,743
Buildings	42,762	43,671
Plant, equipment and infrastructure	88,868	93,954
Inventories	11,681	11,814
Intangibles	9,378	10,145
Investment properties	227	218
Biological assets	25	28
Heritage and cultural assets	11,961	11,992
Assets held for sale	242	241
Other non-financial assets	58	34
<b>Total non-financial assets</b>	<b>177,056</b>	<b>183,840</b>
<b>Total assets</b>	<b>735,238</b>	<b>684,236</b>
<b>Liabilities</b>		
Interest bearing liabilities		
Deposits held	460	484
Government securities	897,021	953,548
Loans	16,746	16,775
Lease liabilities	19,604	18,907
<b>Total interest bearing liabilities</b>	<b>933,831</b>	<b>989,714</b>
Provisions and payables		
Superannuation liability(b)	437,656	236,687
Other employee liabilities	32,412	33,099
Suppliers payables	7,170	8,428
Personal benefits payables	3,003	3,105
Subsidies payables	737	1,000
Grants payables	2,496	3,972
Other payables	4,320	2,687
Provisions	54,057	52,061
<b>Total provisions and payables</b>	<b>541,851</b>	<b>341,037</b>
<b>Total liabilities</b>	<b>1,475,683</b>	<b>1,330,751</b>
<b>Net worth(c)</b>	<b>-740,445</b>	<b>-646,515</b>
<b>Net financial worth(d)</b>	<b>-917,501</b>	<b>-830,355</b>
<b>Net financial liabilities(e)</b>	<b>982,307</b>	<b>894,342</b>
<b>Net debt(f)</b>	<b>591,679</b>	<b>691,891</b>

\*As published in the 2020-21 MYEFO.

(a) The Australian Office of Financial Management has moved from primarily using term deposits to a cash management account for investing cash for short-term liquidity management. This has resulted in a decrease in Investments, loans and placements and an increase in Cash and deposits.

(b) For budget reporting purposes, a discount rate of 5 per cent determined by actuaries in preparing the 2017 Long Term Cost Reports is used to value the superannuation liability. This reflects the average annual rate estimated to apply over the term of the liability and it reduces the volatility in reported liabilities that would occur from year to year if the spot rates on long-term government bonds were used. Consistent with Australian Accounting Standards, the superannuation liability for the 2020-21 Monthly Financial Statements was calculated using the spot rates on long - term government bonds as at 30 June 2020 that best matched each individual scheme 's liability duration. These rates were between 1.0 and 1.7 per cent per annum.

(c) Net worth equals total assets minus total liabilities.

(d) Net financial worth equals total financial assets minus total liabilities.

(e) Net financial liabilities equals total liabilities less financial assets other than investments in other public sector entities.

(f) Net debt is the sum of interest bearing liabilities less the sum of selected financial assets (cash and deposits, advances paid, and investments, loans and placements).

# Australian Government general government sector cash flow statement<sup>(a)</sup>

	ACTUAL 2020-2021 April \$m	ACTUAL 2020-2021 YTD April \$m	MYEFO Profile 2020-2021 YTD April \$m	MYEFO ESTIMATE* 2020-2021 FULL YEAR \$m
<b>Cash receipts from operating activities</b>				
Taxes received	43,182	378,543	357,330	433,500
Receipts from sales of goods and services	2,375	15,634	14,879	16,233
Interest receipts	239	2,282	3,165	3,709
Dividends and income tax equivalents	718	8,378	6,503	7,115
Other receipts	2,079	10,915	10,437	12,295
<b>Total operating receipts</b>	<b>48,594</b>	<b>415,752</b>	<b>392,315</b>	<b>472,853</b>
<b>Cash payments for operating activities</b>				
Payments for employees(b)	-3,100	-26,545	-26,486	-32,600
Payments for goods and services	-11,093	-112,679	-116,061	-148,265
Grants and subsidies paid	-16,293	-235,293	-239,158	-276,728
Interest paid	-3,179	-12,951	-13,087	-17,174
Personal benefit payments	-11,659	-141,281	-146,940	-168,985
Other payments(b)	-748	-6,332	-6,217	-7,520
<b>Total operating payments</b>	<b>-46,073</b>	<b>-535,082</b>	<b>-547,949</b>	<b>-651,271</b>
<b>Net cash flows from operating activities</b>	<b>2,521</b>	<b>-119,330</b>	<b>-155,634</b>	<b>-178,419</b>
<b>Cash flows from investments in non-financial assets</b>				
Sales of non-financial assets	20	165	135	280
Purchases of non-financial assets	-898	-10,575	-12,970	-17,270
<b>Net cash flows from investments in non-financial assets</b>	<b>-879</b>	<b>-10,411</b>	<b>-12,835</b>	<b>-16,989</b>
<b>Net cash flows from investments in financial assets for policy purposes</b>	<b>-572</b>	<b>-5,617</b>	<b>-11,523</b>	<b>-17,145</b>
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>57,290</b>	<b>60,276</b>	<b>4,580</b>	<b>38,608</b>
<b>Cash flows from financing activities</b>				
Borrowing (net)	16,650	151,152	180,342	176,924
Other financing (net)	-1,397	-4,379	-4,674	-6,317
<b>Net cash flows from financing activities</b>	<b>15,253</b>	<b>146,773</b>	<b>175,668</b>	<b>170,607</b>
<b>Net increase/(decrease) in cash held</b>	<b>73,614</b>	<b>71,691</b>	<b>256</b>	<b>-3,338</b>
<b>GFS cash surplus (+)/deficit (-)(c)</b>	<b>1,642</b>	<b>-129,740</b>	<b>-168,469</b>	<b>-195,408</b>
<i>plus</i> Net cash flows from financing activities for leases(d)	-206	-2,081	-1,963	-2,339
<b>Equals underlying cash balance(e)</b>	<b>1,437</b>	<b>-131,821</b>	<b>-170,432</b>	<b>-197,747</b>
<i>plus</i> Net cash flows from investments in financial assets for policy purposes	-572	-5,617	-11,523	-17,145
<b>Equals headline cash balance</b>	<b>865</b>	<b>-137,438</b>	<b>-181,955</b>	<b>-214,892</b>

\*As published in the 2020-21 MYEFO.

(a) A positive number denotes a cash inflow; a negative number denotes a cash outflow.

(b) Consistent with the ABS GFS classification, other employee related payments are classified separately from wages and salaries under other payments.

(c) GFS cash surplus/deficit equals net cash flows from operating activities and investments in non-financial assets.

(d) Principal payments on lease liabilities, which are cash flows from financing activities, are deducted in the calculation of the underlying cash balance to maintain consistency of measure following the implementation of AASB 16 Leases.

(e) The term underlying cash balance is not used by the ABS.

## Note 1: Income Tax

	ACTUAL 2020-2021 April \$m	ACTUAL 2020-2021 YTD April \$m	MYEFO Profile 2020-2021 YTD April \$m	MYEFO ESTIMATE* 2020-2021 FULL YEAR \$m
Individuals and other withholding taxes				
Gross income tax withholding	17,970	183,462	179,848	212,400
Gross other individuals	6,001	39,117	37,834	46,900
less Refunds	1,380	32,971	34,006	37,400
Total individuals and other withholding taxation	22,591	189,607	183,676	221,900
Fringe benefits tax	790	3,728	3,603	3,880
Company tax	9,564	77,079	71,927	89,100
Superannuation fund taxes	1,706	10,628	7,762	8,740
Petroleum resource rent tax	172	773	804	770
<b>Total income taxation revenue</b>	<b>34,823</b>	<b>281,816</b>	<b>267,772</b>	<b>324,390</b>

\*As published in the 2020-21 MYEFO.

## Note 2: Indirect Tax

	ACTUAL 2020-2021 April \$m	ACTUAL 2020-2021 YTD April \$m	MYEFO Profile 2020-2021 YTD April \$m	MYEFO ESTIMATE* 2020-2021 FULL YEAR \$m
Goods and services tax	6,138	59,528	54,431	65,750
Wine equalisation tax	94	886	849	1,060
Luxury car tax	94	679	505	610
Excise duty	1,936	20,090	19,451	23,400
Customs duty	1,940	15,343	15,509	19,090
Other indirect tax	344	6,694	5,919	7,542
<b>Total indirect taxation revenue</b>	<b>10,545</b>	<b>103,220</b>	<b>96,664</b>	<b>117,452</b>

\*As published in the 2020-21 MYEFO.

## Note 3: Total expenses by function

	ACTUAL 2020-2021 April \$m	ACTUAL 2020-2021 YTD April \$m	MYEFO ESTIMATE* 2020-2021 FULL YEAR \$m
<b>Expenses by function</b>			
General public services	2,357	25,719	32,618
Defence	2,909	26,181	34,407
Public order and safety	784	5,352	6,253
Education	1,332	37,076	43,318
Health	7,870	77,771	95,119
Social security and welfare	15,200	187,862	230,519
Housing and community amenities	473	3,965	6,871
Recreation and culture	301	3,179	4,393
Fuel and energy	710	7,026	8,899
Agriculture, forestry and fishing	264	2,396	3,982
Mining, manufacturing and construction	327	2,681	3,609
Transport and communication	1,551	6,667	13,337
Other economic affairs	1,104	80,096	87,070
Other purposes			
Public debt interest	1,602	14,065	17,051
Nominal superannuation interest	584	5,836	7,004
General purpose inter-government transactions	5,252	56,346	67,199
Natural disaster relief	0	0	266
Contingency reserve	0	0	5,403
<b>Total expenses</b>	<b>42,621</b>	<b>542,221</b>	<b>667,321</b>

\*As published in the 2020-21 MYEFO.

## NOTES:

### **AASB 1049 *Whole of Government and General Government Sector Financial Reporting* (AASB 1049)**

The Australian Government monthly financial statements have been prepared on a basis consistent with the Budget as required under section 47 of the *Public Governance, Performance and Accountability Act 2013*. The statements are prepared in accordance with AASB 1049, which require treatment based on the Australian Bureau of Statistics' (ABS) Government Finance Statistics (GFS) except where Australian Accounting Standards (AAS) provide a better conceptual treatment for specific items. Departures are limited to complying with either ABS GFS or AAS.

### **AASB 16 *Leases* (AASB 16)**

The new Australian Accounting Standard, AASB 16, applied to all Australian Government entities from 1 July 2019. AASB 16 introduced a single lease accounting framework for lessees and removed the distinction between operating and finance leases. As a result, new assets and liabilities have been recognised on the balance sheet for leases that were previously accounted for as operating expenses. The reduction in operating lease expenses is replaced with the depreciation charge for the right-of-use assets and interest expense on the lease liabilities.

The implementation of AASB 16 has implications for a number of budget aggregates, in particular, net debt and net financial worth due to the recognition of the new lease liabilities. To maintain consistency in the measurement of the underlying cash balance, the principal payments on lease liabilities which are recognised as cash flows from financing activities, have been included in the calculation following the implementation of AASB 16.

For General Government Sector financial reporting, the implementation of AASB 16 has been reflected in the 2019-20 MYEFO estimates and in the Australian Government General Government Sector Monthly Financial Statements from the December 2019 reporting period.

### **Taxation revenue**

While total tax collections are known with certainty at the end of each month, the distribution across the relevant heads of revenue cannot be finalised until all business activity statements are received and processed. The outcomes for some revenue items provided in this statement are therefore estimates, in accordance with the best judgement of the Commissioner of Taxation, and subject to revision. The taxation revenue items not affected are: petroleum resource rent tax, excise duty, customs duty, other taxes and individuals refunds.

### **Style conventions**

Figures in tables and generally in the text have been rounded. Discrepancies in tables between totals and sums of components are due to rounding.

### **International Monetary Fund Special Data Dissemination Standards**

The Government is committed to releasing the monthly financial statements in a timely fashion and will endeavour to do so in accordance with International Monetary Fund (IMF) Special Data Dissemination Standards (SDDS). Under these standards the timeframe for releasing the monthly financial statements is by the end of the following month. Australia applies a special flexibility option which allows it to publish late the last and first month of a financial year.

In accordance with the IMF SDDS, the approximate date of release of the data on debt guaranteed by the Australian Government (central government), is given on the IMF's Data Dissemination Advance Release Calendar <http://dsbb.imf.org>. Monthly and quarterly data on debt guaranteed by the Australian Government (central government) that meet the coverage and timeliness requirements of the SDDS are published on the Australian Office of Financial Management website at <https://www.aofm.gov.au/data-hub>.

### **Electronic access to monthly financial statements**

The Australian Government general government sector monthly financial statements and the historical series are available in electronic format at:

<http://data.gov.au/dataset/australian-government-general-government-sector-monthly-financial-statements-tables-and-data>.