

SENATOR THE HON SIMON BIRMINGHAM

Minister for Finance Leader of the Government in the Senate Senator for South Australia

Friday, 29 October 2021

MEDIA RELEASE

AUSTRALIAN GOVERNMENT GENERAL GOVERNMENT SECTOR MONTHLY FINANCIAL STATEMENTS September 2021

KEY POINTS

- The Monthly Financial Statements for September 2021 report the budget position against the expected monthly profile for the 2021-22 financial year through to 30 September 2021, based on the 2021-22 Budget estimates published in May 2021.
- The September 2021 year to date results include the impact of the Australian Government's response to COVID-19.
- The underlying cash balance for the 2021-22 financial year to 30 September 2021 was a deficit of \$31.7 billion against the Budget profile deficit of \$39.4 billion.
- The fiscal balance for the 2021-22 financial year to 30 September 2021 was a deficit of \$31.8 billion against the Budget profile deficit of \$43.3 billion.

AGGREGATES				BUDGET
	ACTUAL	ACTUAL	Budget Profile	BUDGET ESTIMATE*
	2021-2022	2021-2022	2021-2022	2021-2022
	September	YTD September	-	FULL YEAR
	\$b	\$b	\$b	\$b
Receipts(a)	40.3	122.6	103.1	482.1
Payments(b)	49.9	154.3	142.5	588.7
Underlying cash balance	-9.7	-31.7	-39.4	-106.6
Headline cash balance	-9.5	-30.6	-42.3	-117.0
Revenue	36.4	121.2	104.0	496.6
Expenses	49.8	154.9	146.4	589.3
Net operating balance	-13.4	-33.6	-42.4	-92.7
Net capital investment	-0.5	-1.9	0.9	10.3
Fiscal balance	-12.8	-31.8	-43.3	-103.0
Total assets		731.1		743.8
Total liabilities		1,487.9		1,421.8
Net worth(c)		-756.9		-678.0
Net debt(d)		619.8		729.0

^{*}As published in the 2021-22 Budget.

⁽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).

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 September 2021 was a deficit of \$31.7 billion, which is \$7.8 billion lower than the 2021-22 Budget profile deficit of \$39.4 billion.

• Receipts

Total receipts were \$19.5 billion higher than the 2021-22 Budget profile.

• Payments

Total payments were \$11.7 billion higher than the 2021-22 Budget profile.

Net Operating Balance

The net operating balance for the financial year to 30 September 2021 was a deficit of \$33.6 billion, which is \$8.8 billion lower than the 2021-22 Budget profile deficit of \$42.4 billion. The difference results from higher than expected revenue and expenses.

Fiscal Balance

The fiscal balance for the financial year to 30 September 2021 was a deficit of \$31.8 billion, which is \$11.5 billion lower than the 2021-22 Budget profile deficit of \$43.3 billion. The difference results from higher than expected revenue and expenses, and lower than expected net capital investment.

Assets and Liabilities

As at 30 September 2021:

- net worth is negative \$756.9 billion;
- net debt is \$619.8 billion; and
- net financial liabilities are \$998.3 billion.

Senator the Hon. Simon Birmingham Minister for Finance

Rosemary Huxtable PSM Secretary Department of Finance

Media Contact

Benn Ayre 0428 342 325

Australian Government general government sector operating statement

	rustranan Government general ge	<i>3</i>		3 01 000111 <u>8</u> 13 000 0		BUDGET
Name					-	ESTIMATE* 2021-2022
Name			September	YTD September	YTD September	FULL YEAR
Taxation revenue 1,2 33,796 111,551 94,759 45,856 177, hierest income 299 824 928 3.8 177, hierest income 299 824 928 3.8 3.7 175, milest income 299 824 928 3.8 3.7 175, milest income 299 824 928 3.8 3.7 175, milest income 291 2,554 3.076 11.5 11.		Note	\$m	\$m	\$m	\$m
Sales of goods and services hiterest income 555 4,412 4,986 17,70 Dividend and distribution income 844 1,926 863 3,75 11,1 Other of vervine 36,420 121,247 103,996 496,6 22,634 3,078 11,1 1						
Interest Income 298 824 928 3.3 Dividend and distribution income 844 1.956 863 7.7 Cither 9.21 2.534 3.078 11.5 Total revenue 36,420 121,247 103,996 496,6 Expenses		1,2		·		456,972
Divident and distribution income 844 1,926 863 7.7	_			·		17,175
Other 92.1 2.534 3.078 11.1 Total revue 36,420 121,247 103,996 496,6 Expenses Gross operating expenses Wages and salaries(a) 1,991 5,798 5,674 22,2 Superannuation 974 3,094 1,749 6,6 Depreciation and amortisation 963 2,814 3,083 12,2 Superannuation perspenses 13,281 38,305 37,147 161.5 Other operating expenses 17,694 52,102 49,750 211.7 Superannuation interest expense 646 2,007 2,955 101 Interest expenses 1,513 4,622 4,702 193 Current transfers 2,183 4,622 4,702 193 Current transfers 1,187 4,412 4,515 17. Subsidy expenses 1,487 4,412 4,515 17. Total carriage and rike-downs 1 687 632 2.2 Subsidy expe						3,621
Total revenue	Dividend and distribution income		844	1,926	863	7,265
Expenses	Other	_				11,588
Gross operating expenses 4 2.24 Wages and salaries(a) 1,991 5,798 5,674 2.24 Superannuation 974 3,044 1,749 6,5 Depreciation and amortisation 953 2,814 3,083 12,17 Supply of goods and services 13,281 39,305 37,147 161.3 Other operating expenses (a) 666 2,091 2,097 8,8 Total grass operating expenses 17,894 52,102 49,750 221.7 Superannuation interest expense 646 2,027 2,505 10,6 Interest expenses 1,513 4,522 4,702 19,8 Current transfers 11,952 43,689 43,768 17,6 Current grains 1,942 4,4893 43,768 17,6 Current grains 1,952 43,688 38,507 140,2 Current grains 1,952 43,688 38,507 140,2 Current grains 1,948 687 632 2,2	Total revenue		36,420	121,247	103,996	496,621
Wages and salaries(a) 1,991 5,786 5,674 22.4	Expenses					
Superannuation						
Depreciation and amoritisation 953 2.814 3,083 1.2,					*	22,440
Supply of goods and services 13,281 38,305 37,147 161.5	•					6,973
Chira operating expenses(a) 696 2.091 2.097 2.187 Total gross operating expenses 17,894 52,102 49,750 211,7 Superannuation interest expenses 1,513 4,622 4,702 19,5 Current grants 11,952 43,893 43,768 170,5 Current grants 11,952 43,893 43,768 170,5 Subsidy expenses 1,487 4,412 4,515 17,7 Personal benefits 15,750 46,386 38,507 140,0 Total current transfers 29,189 94,491 86,789 329,1 Mutually agreed write-downs 178 887 632 22,7 Mutually agreed write-downs 178 887 632 22,7 Mutually agreed write-downs 178 887 632 22,7 Total expenses 3 49,792 154,875 146,393 589,3 Total expenses 3 49,792 154,875 146,393 589,3 Total expenses	•			·		12,154
Total gross operating expenses 17,894 52,102 49,750 211,7						161,315
Superannuation interest expenses 6.46 2.027 2.505 10.0 Interest expenses 1.513 4.622 4.702 19.5 Current transfers						8,891
Net rest expenses				· ·	*	211,772
Current transfers						10,018
Current grants	•		1,513	4,622	4,702	19,519
Subsidy expenses 1,487						
Personal benefits				·		170,580
Total current transfers				·		17,364
Capital transfers Mutually agreed w rite-downs 178 687 632 2.7 Other capital grants 371 946 2.015 17.7 Total capital transfers 549 1,634 2,647 19.6 Total expenses 3 49,792 154,875 146,393 589.3 Net operating balance -13,373 -33,628 -42,396 -92,7 Other economic flows - - -1,451 -1,377 -6.3 - included in operating result -507 -1,451 -1,377 -6.3 Assets recognised for the first time 23 37 45 2 Actural revaluations 0 0 0 0 1 Net sw ap interest received -181 -376 0 0 -6.3 Market valuation of debt 18,220 2,558 77 2 2 Other gains/(losses) -3,019 855 1,984 3,0 Total other economic flows -1,181 -31,925 -41,668 <					·	140,253
Mutually agreed w rite-downs 178 687 632 2,7 Other capital grants 371 946 2,015 17,0 Total capital transfers 549 1,634 2,647 19,8 Total expenses 3 49,792 154,875 146,393 589,3 Net operating balance -13,373 -33,628 -42,396 -92,7 Other economic flows - - - - - - -92,7 Other economic flows - - - -42,396 -92,7 -92,7 Other economic flows - -507 -1,451 -1,377 -6,3 -6,3 -42,396 -92,7 -6,3 -6,3 -92,7 -6,3 -6,3 -92,7 -6,3 -1,451 -1,377 -6,3 -6,3 -8,2 -1,451 -1,377 -6,3 -4,5 2 -4,45 -4,4 -6,0 -1,451 -1,377 -6,3 -1,2 -1,2 -1,2 -1,2 -1,2 -1,2 -1,2			29,189	94,491	86,789	328,198
Other capital grants 371 946 2,015 17,0 Total capital transfers 549 1,634 2,647 19,6 Total expenses 3 49,792 154,875 146,393 589,7 Net operating balance -13,373 -33,628 -42,396 -92,7 Other economic flows - - - -1,451 -1,377 -6,3 Assets recognised for the first time 23 37 45 2 Actuarial revaluations 0 0 0 0 0 Net swap interest received -181 -97 0 -5 Market valuation of debt 18,220 2,558 77 2 Other gains/(losses) -3,019 855 1,984 8,0 Total other economic flows -1,181 -31,925 -41,668 -90,8 Non-owner movements in equity -1,181 -31,925 -41,668 -90,8 Non-owner movements in equity 0 0 0 -2 -2	•					
Total capital transfers 549 1,634 2,647 19,6 Total expenses 3 49,792 154,875 146,393 589,3 Net operating balance -13,373 -33,628 -42,396 -92,7 Other economic flows - - - -1,377 -3,628 - included in operating result - -507 -1,451 -1,377 -6,3 Assets recognised for the first time 23 37 45 2 Actuarial revaluations 0 0 0 0 1 Net swap interest received -181 -376 0 -50 Market valuation of debt 18,220 2,558 77 2 Other gains/(losses) -3,019 855 1,984 8,0 Total other economic flows 1,181 -31,925 -41,668 -90,8 Non-owner movements in equity 4 1,554 1,703 729 1,5 Revaluation of equity investments 0 0 0 2 2						2,746
Total expenses 3 49,792 154,875 146,393 589,30 Net operating balance 1-13,373 -33,628 -42,396 -92,70 Other economic flows -included in operating result Net write-downs of assets -507 -1,451 -1,377 -6,30 Assets recognised for the first time 23 37 45 2.0 Actuarial revaluations 0 0 0 0 0 Net foreign exchange gains 18 79 0 0 0 Net sw ap interest received -181 -376 0 0 Market valuation of debt 18,220 2,558 77 2.0 Other gains/(losses) -3,019 855 1,984 8,00 Total other economic flows -1,181 -31,925 -41,668 -90,60 Non-owner movements in equity -1,181 -31,925 -41,668 -90,60 Non-owner movements in equity -2,20 -2,20 Actuarial revaluations 0 0 0 0 0 0 Cher economic flows - included in equity -101 -1,1373 -33,628 -42,396 -92,70 Net operating balance -13,373 -33,628 -42,396 -92,70 Net acquisition of non-financial assets -544 2,124 4,149 22,30 Jess Depreciation 953 2,814 3,083 12,10 Total other economic in non-financial assets -529 -1,855 910 10,00 Total other economic in non-financial assets -529 -1,855 910 10,00 Total other economic in non-financial assets -529 -1,855 910 10,00 Total other economic in non-financial assets -529 -1,855 910 10,00 Total other economic in equity -50 -50 -50 -50 -50 -50 Less Depreciation of non-financial assets -529 -1,855 910 10,00 Total other economic in equity -50 -50 -50 -50 -50 -50 -50 -50 -50 -50 -50 Less Cales of non-financial assets -529 -1,855 910 10,00 Less Cales of non-financial assets -529 -1,855 910 10,00 Less Cales of non-financial assets -529 -1,855 910 10,00 Less Cales of non-financial assets -529 -1,855 910 10,00 Less Cales of non-financial assets -529 -1,855 910 10,00 Less Cales of the first time -2,2						17,080
Net operating balance -13,373 -33,628 -42,396 -92,70		_				19,826
Comparing result Comparing r	-	3	· ·			589,334
Net write-downs of assets -507 -1,451 -1,377 -6,3 Assets recognised for the first time 23 37 45 2 Actuarial revaluations 0 0 0 0 Market valuation of debt -181 -376 0 Market valuation of debt 18,220 2,558 77 2 Other gains/(losses) -3,019 855 1,984 8,0 Other movements in equity -3,019 8,019 1,984 Other economic flows -4,1668 -90,8 Other economic revaluations 0 0 0 0 2 -2,2 Other economic flows - included in equity 610 299 -181 -2,2 Other economic flows - included in equity 610 299 -181 -2,2 Other economic flows - included in equity 610 299 -181 -2,2 Other economic flows - included in equity 610 299 -184 -2,2 Other economic flows - included in equity 610 299 -1,84 -9,4 Other economic flows - included in equity 610 299 -1,84 -9,4 Other economic flows - included in equity 610 299 -1,8 -2,2 Other economic flows - included in equity 610 299 -1,8 -2,2 Other economic flows - included in equity 610 299 -1,8 -2,2 Other economic flows - included in equity 610 299 -1,8 -2,2 Other economic flows - included in equity 610 299 -1,8 -2,2 Other economic flows - included in equity 610 299 -1,8 -2,2 Other economic flows - included in equity 610 299 -1,8 -2,2 Other economic			-13,373	-33,628	-42,396	-92,713
Net write-downs of assets -507 -1,451 -1,377 -6,3 Assets recognised for the first time 23 37 45 22 Actuarial revaluations 0 0 0 0 Net foreign exchange gains 18 79 0 -5 Net swap interest received -181 -376 0 Market valuation of debt 18,220 2,558 77 2 Other gains/(losses) -3,019 855 1,984 8,0 Total other economic flows -1,814 -31,925 -41,668 -90,8 Total other economic flows -1,181 -31,925 -41,668 -90,8 Non-owner movements in equity -1,181 -31,925 -41,668 -90,8 Revaluation of equity investments 0 0 0 2 -2 Actuarial revaluations 0 0 0 0 -5 Other economic flows - included in equity 610 299 -179 -6 Comprehensive result -1,791 -31,626 -41,846 -91,4 Net operating balance -13,373 -33,628 -42,396 -92,7 Net operating balance -13,373 -33,628 -42,396 -92,7 Net acquisition of non-financial assets 544 2,124 4,149 22,5 Jess Sales of non-financial assets 296 1,010 67 22 Jess Sales of non-financial assets 296 1,010 67 22 Jess Change in inventories 171 -170 -108 42 Jeus Change in inventories 6 15 19 Total net acquisition of non-financial assets 6 15 19						
Assets recognised for the first time 23 37 45 2 Actuarial revaluations 0 0 0 0 Net foreign exchange gains 18 79 0 -5 Net sw ap interest received -181 -376 0 Market valuation of debt 18,220 2,558 77 2 Other gains/(losses) -3,019 855 1,984 8,0 Total other economic flows 14,554 1,703 729 1,5 - included in operating result 1,181 -31,925 -41,668 -90,6 Non-owner movements in equity 8 -41,668 -90,6 Non-owner movements in equity 0 0 2 -2 Actuarial revaluations 0 0 0 0 -2 Actuarial revaluations 610 299 -181 -2 -2 Actuarial revaluations 610 299 -181 -2 -2 -2 Actuarial revaluations 610 299						
Actuarial revaluations 0 0 0 0 1 Net foreign exchange gains 18 79 0 -3 Net sw ap interest received -181 -376 0 Market valuation of debt 18,220 2,558 77 2 Other gains/(losses) -3,019 855 1,984 8,0 Total other economic flows - included in operating result 14,554 1,703 729 1,5 Operating Result(b) 1,181 -31,925 -41,668 -90,6 Non-owner movements in equity 0 0 2 -2 Actuarial revaluations of equity investments 0 0 0 2 -2 Actuarial revaluations 610 299 -181 -2 -2 Other economic flows - included in equity 610 299 -181 -2 Total other economic flows - included in equity 610 299 -179 -6 Comprehensive result -1,791 -31,626 -41,846 -91,4 Net o	Net w rite-downs of assets		-507	-1,451	-1,377	-6,351
Net foreign exchange gains 18 79 0 -5 Net sw ap interest received -181 -376 0 Market valuation of debt 18,220 2,558 77 2 Other gains/(losses) -3,019 855 1,984 8,0 Total other economic flows 14,554 1,703 729 1,5 - included in operating result 14,554 1,703 729 1,5 Operating Result(b) 1,181 -31,925 -41,668 -90,6 Non-owner movements in equity 0 0 0 2 -2 Actuarial revaluations of equity investments 0 0 0 2 -2 Actuarial revaluations 610 299 -181 -3 -3 Other economic flows - included in equity 610 299 -179 -6 Comprehensive result 1,791 -31,626 -41,846 -91,6 Net operating balance 13,373 -33,628 -42,396 -92,7 Net acquisition of non-financ	Assets recognised for the first time		23	37	45	200
Net sw ap interest received -181 -376 0	Actuarial revaluations					124
Market valuation of debt 18,220 2,558 77 2 Other gains/(losses) -3,019 855 1,984 8,0 Total other economic flows	Net foreign exchange gains		18	79	0	-352
Other gains/(losses) -3,019 855 1,984 8,0 Total other economic flows - included in operating result 14,554 1,703 729 1,5 Operating Result(b) 1,181 -31,925 -41,668 -90,8 Non-owner movements in equity 0 0 2 -2 Revaluation of equity investments 0 0 0 0 -2 Actuarial revaluations 0 0 0 0 0 -2 -2 Cher economic revaluations 610 299 -181	Net sw ap interest received		-181	-376	0	0
Total other economic flows - included in operating result 14,554 1,703 729 1,554 Operating Result(b) 1,181 -31,925 -41,668 -90,6 Non-owner movements in equity 8 -90,6	Market valuation of debt		18,220	2,558	77	260
14,554	Other gains/(losses)		-3,019	855	1,984	8,030
Comprehensive result	Total other economic flows		14 554	1 703	729	1.910
Non-owner movements in equity Revaluation of equity investments 0 0 2 -2 Actuarial revaluations 0 0 0 0 -3 Other economic revaluations 610 299 -181						
Revaluation of equity investments 0 0 2 -2 Actuarial revaluations 0 0 0 0 Other economic revaluations 610 299 -181 -179 -6 Comprehensive result - - -41,846 -91,4 <t< td=""><td> ,</td><td>_</td><td>1,181</td><td>-31,925</td><td>-41,668</td><td>-90,804</td></t<>	,	_	1,181	-31,925	-41,668	-90,804
Actuarial revaluations 0 0 0 -3 Other economic revaluations 610 299 -181 -181 Total other economic flows - included in equity 610 299 -179 -6 Comprehensive result -	. ,			0	0	200
Other economic revaluations 610 299 -181 -179 -181 Total other economic flows - included in equity 610 299 -179 -6 Comprehensive result - - - <td></td> <td></td> <td></td> <td></td> <td></td> <td>-230</td>						-230
Total other economic flows - included in equity 610 299 -179 -60 Comprehensive result - Total change in net worth 1,791 -31,626 -41,846 -91,4 Net operating balance -13,373 -33,628 -42,396 -92,7 Net acquisition of non-financial assets 544 2,124 4,149 22,3 Jess Sales of non-financial assets 296 1,010 67 22 Jess Depreciation 953 2,814 3,083 12,1 plus Change in inventories 171 -170 -108 4 plus Other movements in non-financial assets 6 15 19 Total net acquisition of non-financial assets -529 -1,855 910 10,3						-375
Comprehensive result 1,791 -31,626 -41,846 -91,4 Net operating balance -13,373 -33,628 -42,396 -92,7 Net acquisition of non-financial assets 8 -42,396 -92,7 Purchases of non-financial assets 544 2,124 4,149 22,3 Jess Sales of non-financial assets 296 1,010 67 2 Jess Depreciation 953 2,814 3,083 12,1 plus Change in inventories 171 -170 -108 4 plus Other movements in non-financial assets 6 15 19 Total net acquisition of non-financial assets -529 -1,855 910 10,3		_				-88
- Total change in net worth 1,791 -31,626 -41,846 -91,4 Net operating balance -13,373 -33,628 -42,396 -92,7 Net acquisition of non-financial assets - Purchases of non-financial assets 544 2,124 4,149 22,3 less Sales of non-financial assets 296 1,010 67 2, less Depreciation 953 2,814 3,083 12,1 plus Change in inventories 171 -170 -108 2,000 1,000		_	610	299	-179	-694
Net operating balance -13,373 -33,628 -42,396 -92,7 Net acquisition of non-financial assets 544 2,124 4,149 22,3 Jess Sales of non-financial assets 296 1,010 67 2 Jess Depreciation 953 2,814 3,083 12,1 plus Change in inventories 171 -170 -108 2 plus Other movements in non-financial assets 6 15 19 Total net acquisition of non-financial assets -529 -1,855 910 10,3	-		1 701	24 626	44 046	01 407
Net acquisition of non-financial assets Purchases of non-financial assets 544 2,124 4,149 22,3 Jess Sales of non-financial assets 296 1,010 67 2 Jess Depreciation 953 2,814 3,083 12,1 plus Change in inventories 171 -170 -108 2 plus Other movements in non-financial assets 6 15 19 Total net acquisition of non-financial assets -529 -1,855 910 10,3	_	_			•	-92,713
Purchases of non-financial assets 544 2,124 4,149 22,3 less Sales of non-financial assets 296 1,010 67 2 less Depreciation 953 2,814 3,083 12,1 plus Change in inventories 171 -170 -108 2 plus Other movements in non-financial assets 6 15 19 Total net acquisition of non-financial assets -529 -1,855 910 10,3		_	-13,373	-33,020	-42,330	-32,113
less Sales of non-financial assets 296 1,010 67 2 less Depreciation 953 2,814 3,083 12,1 plus Change in inventories 171 -170 -108 2 plus Other movements in non-financial assets 6 15 19 Total net acquisition of non-financial assets -529 -1,855 910 10,3	•		544	2 124	4 149	22,325
less Depreciation 953 2,814 3,083 12,1 plus Change in inventories 171 -170 -108 2 plus Other movements in non-financial assets 6 15 19 Total net acquisition of non-financial assets -529 -1,855 910 10,3						281
plus Change in inventories171-170-1084plus Other movements in non-financial assets61519Total net acquisition of non-financial assets-529-1,85591010,3						12,154
plus Other movements in non-financial assets 6 15 19 Total net acquisition of non-financial assets -529 -1,855 910 10,3						440
Total net acquisition of non-financial assets -529 -1,855 910 10,3						0
		_				10,330
ris cai pararice (Net retrumy/por rowing)(c) -12,044 -31,775 -43,306 -103,0	Fis cal balance (Net lending/borrowing)(c)	_	-12,844	-31,773	-43,306	-103,043

^{*}As published in the 2021-22 Budget.
(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) Operating result under Australian Accounting Standards.
(c) The term fiscal balance is not used by the ABS.

Australian Government general government sector balance sheet

	ACTUAL as at 30 September 2021	BUDGET ESTIMATE as at 30 June 2022
Assets	\$m	\$m
Financial assets		
Cash and deposits	52,226	61,795
Advances paid	79,580	85,655
Investments, loans and placements	208,365	188,218
Other receivables	65,101	73,678
Equity investments		-,-
Investments in other public sector entities	61,757	58,649
Equity accounted investments	3,690	3,892
Investments - shares	80,610	79,311
Total financial assets	551,330	551,198
Non-financial assets	20.,000	
Land	12,068	11,871
Buildings	42,747	45,056
Plant, equipment and infrastructure	92,205	100,662
Inventories	10,404	11,744
Intangibles	9,861	10,796
Investment properties	206	217
Biological assets	32	16
Heritage and cultural assets	11,848	11,986
Assets held for sale	297	248
Other non-financial assets	55	37
Total non-financial assets	179,722	192,634
Total assets	731,052	743,832
Liabilities	701,002	140,002
Interest bearing liabilities		
Deposits held	438	484
Government securities	912,954	1,028,091
Loans	27,579	16,125
Lease liabilities	19,044	19,991
Total interest bearing liabilities	960.015	1,064,691
Provisions and payables	300,010	1,004,001
Superannuation liability(a)	409,265	247,892
Other employee liabilities	37,705	33,839
Suppliers payables	7,378	9,226
Personal benefits payables	2,886	2,998
Subsidies payables	833	1,482
Grants payables	5,963	4,026
Other payables	6,200	3,136
Provisions	57,663	54,534
Total provisions and payables	527,893	357,133
Total liabilities	1,487,908	1,421,824
Net worth(b)	-756,856	-677,992
Net financial worth(c)	-936,578	-870,626
Net financial liabilities(d)	998,336	929,275
Net debt(e)	619,843	729,023
*As published in the 2021-22 Budget	019,043	123,023

^{*}As published in the 2021-22 Budget.

⁽a) For budget reporting purposes, a discount rate of CPI plus 2.5 per cent determined by actuaries in preparing the latest 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 2021-22 Monthly Financial Statements was calculated using the spot rates on long-term government bonds as at 30 June 2021 that best matched each individual scheme's liability duration. These rates were between 1.6 and 2.3 per cent per annum.

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

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

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

⁽e) 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(a)

				BUDGET
	ACTUAL	ACTUAL	Budget Profile	ESTIMATE*
	2021-2022	2021-2022	2021-2022	2021-2022
	Septem ber	YTD September	YTD September	FULL YEAR
<u> </u>	\$m	\$m	\$m	\$m
Cash receipts from operating activities				
Taxes received	34,151	108,840	92,559	445,599
Receipts from sales of goods and services	593	4,458	4,112	17,364
Interest receipts	214	835	824	3,063
Dividends, distributions and income tax equivalents	3,612	4,713	2,962	5,829
Other receipts(b)	1,387	3,400	2,571	9,916
Total operating receipts	39,957	122,246	103,028	481,771
Cash payments for operating activities				
Payments for employees(b)(c)	-3,764	-9,684	-8,768	-35,292
Payments for goods and services	-13,445	-40,528	-36,657	-159,044
Grants and subsidies paid	-14,070	-50,174	-50,889	-206,165
Interest paid	-80	-1,071	-1,012	-17,789
Personal benefit payments	-16,345	-46,930	-39,393	-140,966
Other payments(c)	-538	-1,796	-2,064	-8,219
Total operating payments	-48,242	-150,183	-138,784	-567,475
Net cash flows from operating activities	-8,285	-27,937	-35,755	-85,704
Cash flows from investments in non-financial assets				
Sales of non-financial assets	300	349	67	282
Purchases of non-financial assets	-1,457	-3,424	-3,058	-18,786
Net cash flows from investments in				
non-financial assets	-1,157	-3,075	-2,991	-18,504
Net cash flows from investments in				
financial assets for policy purposes	166	1,108	-2,825	-10,428
Net cash flows from investments in				
financial assets for liquidity purposes	247	-2,601	-2,790	-3,513
Cash flows from financing activities				
Borrowing (net)	5,641	23,987	40,933	140,204
Other financing (net)	-652	-1,667	-839	-6,952
Net cash flows from financing activities	4,989	22,319	40,093	133,252
Net increase/(decrease) in cash held	-4,040	-10,185	-4,269	15,102
GFS cash surplus(+)/deficit(-)(d)	-9,441	-31,012	-38,747	-104,209
plus Net cash flows from financing activities				
for leases(e)	-229	-660	-703	-2,411
Equals underlying cash balance(f)	-9,670	-31,672	-39,450	-106,619
plus Net cash flows from investments in				
financial assets for policy purposes	166	1,108	-2,825	-10,428
Equals headline cash balance	-9,505	-30,563	-42,275	-117,047

^{*}As published in the 2021-22 Budget.

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

⁽b) As result of a voluntary accounting policy change, the pass-through of defined benefit member superannuation receipts and payments are reported on a gross basis in the cash flow statement. It was previously reported on a net basis. This change has no net impact to the underlying cash balance for 2021-22.

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

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

⁽e) 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.

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

Note 1: Income Tax

	ACTUAL 2021-2022	ACTUAL 2021-2022	Budget Profile 2021-2022	BUDGET ESTIMATE* 2021-2022
	September	YTD September	YTD September	FULL YEAR
	\$m	\$m	\$m	\$m
Individuals and other withholding taxes				_
Gross income tax withholding	20,118	58,254	54,357	218,700
Gross other individuals	2,199	12,297	10,708	48,500
less Refunds	4,487	20,684	23,306	42,300
Total individuals and other withholding taxation	17,830	49,867	41,760	224,900
Fringe benefits tax	24	791	1,008	4,090
Company tax	7,615	26,619	18,643	84,200
Superannuation fund taxes	991	4,494	2,800	15,280
Petroleum resource rent tax	-33	362	224	1,050
Total income taxation revenue	26,426	82,133	64,435	329,520

^{*}As published in the 2021-22 Budget.

Note 2: Indirect Tax

				BUDGET
	ACTUAL	ACTUAL	Budget Profile	ESTIMATE*
	2021-2022	2021-2022	2021-2022	2021-2022
	September	YTD September	YTD September	FULL YEAR
	\$m	\$m	\$m	\$m
Goods and services tax	3,982	18,053	18,078	74,130
Wine equalisation tax	85	264	229	1,050
Luxury car tax	67	243	169	680
Excise duty	1,859	5,804	6,014	24,840
Customs duty	893	3,322	4,169	18,420
Other indirect tax	488	1,733	1,663	8,332
Total indirect taxation revenue	7,373	29,419	30,324	127,452

^{*}As published in the 2021-22 Budget.

Note 3: Total expenses by function

Note 5. Total expenses by function			BUDGET
	ACTUAL	ACTUAL	ESTIMATE*
	2021-2022	2021-2022	2021-2022
	September	YTD September	FULL YEAR
	\$m	\$m	\$m
Expenses by function			
General public services	2,292	7,204	26,070
Defence	2,878	8,048	34,473
Public order and safety	562	1,793	6,652
Education	2,132	10,345	42,799
Health	8,831	25,986	98,283
Social security and welfare	21,191	63,556	209,975
Housing and community amenities	488	1,351	7,869
Recreation and culture	347	1,089	4,532
Fuel and energy	690	2,164	9,638
Agriculture, forestry and fishing	209	632	4,483
Mining, manufacturing and construction	262	839	4,354
Transport and communication	300	701	14,460
Other economic affairs	1,366	3,837	14,640
Other purposes			
Public debt interest	1,467	4,475	18,196
Nominal superannuation interest	646	2,027	10,018
General purpose inter-government transactions	6,117	20,763	77,509
Natural disaster relief	13	65	327
Contingency reserve	0	0	5,055
Total expenses	49,792	154,875	589,334

^{*}As published in the 2021-22 Budget.

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.

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.