



SENATOR THE HON KATY GALLAGHER

Minister for Finance
Senator for the Australian Capital Territory

Friday, 27 May 2022

MEDIA RELEASE

AUSTRALIAN GOVERNMENT GENERAL GOVERNMENT SECTOR MONTHLY FINANCIAL STATEMENTS April 2022

KEY POINTS

- The Monthly Financial Statements for April 2022 report the budget position against the expected monthly profile for the 2021-22 financial year through to 30 April 2022, based on the 2021-22 Revised Budget estimates published in the 2022-23 Budget in March 2022.
- The underlying cash balance for the 2021-22 financial year to 30 April 2022 was a deficit of \$45.9 billion against the Revised Budget profile deficit of \$56.0 billion.
- The fiscal balance for the 2021-22 financial year to 30 April 2022 was a deficit of \$36.9 billion against the Revised Budget profile deficit of \$48.4 billion.

AGGREGATES	ACTUAL	ACTUAL	Revised Budget	REVISED BUDGET
	2021-2022 April \$b	2021-2022 YTD April \$b	Profile 2021-2022 YTD April \$b	ESTIMATE* 2021-2022 FULL YEAR \$b
Receipts(a)	50.0	463.7	460.0	556.6
Payments(b)	51.6	509.5	516.0	636.4
Underlying cash balance	-1.7	-45.9	-56.0	-79.8
Headline cash balance	-1.3	-46.4	-58.1	-85.8
Revenue	53.1	476.2	472.4	566.4
Expenses	50.6	509.3	514.4	639.6
Net operating balance	2.5	-33.1	-41.9	-73.2
Net capital investment	1.4	3.8	6.4	11.1
Fiscal balance	1.1	-36.9	-48.4	-84.2
Total assets		770.9		757.6
Total liabilities		1,445.2		1,352.6
Net worth(c)		-674.2		-595.0
Net debt(d)		541.0		631.5

*As published in the 2022-23 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 April 2022 was a deficit of \$45.9 billion, which is \$10.1 billion lower than the 2021-22 Revised Budget profile deficit of \$56.0 billion.

- **Receipts**

Total receipts were \$3.7 billion higher than the 2021-22 Revised Budget profile.

- **Payments**

Total payments were \$6.5 billion lower than the 2021-22 Revised Budget profile.

Net Operating Balance

The net operating balance for the financial year to 30 April 2022 was a deficit of \$33.1 billion, which is \$8.9 billion lower than the 2021-22 Revised Budget profile deficit of \$41.9 billion. The difference results from higher than expected revenue and lower than expected expenses.

Fiscal Balance

The fiscal balance for the financial year to 30 April 2022 was a deficit of \$36.9 billion, which is \$11.5 billion lower than the 2021-22 Revised Budget profile deficit of \$48.4 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 2022:

- net worth is negative \$674.2 billion;
- net debt is \$541.0 billion; and
- net financial liabilities are \$921.8 billion.

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Australian Government general government sector operating statement

		ACTUAL 2021-2022 April \$m	ACTUAL 2021-2022 YTD April \$m	Revised Budget Profile 2021-2022 YTD April \$m	REVISED BUDGET ESTIMATE* 2021-2022 FULL YEAR \$m
Note					
Revenue					
	1,2	46,468	438,357	436,517	525,380
		3,202	16,370	16,237	17,628
		786	3,284	3,327	3,916
		1,017	7,102	6,104	6,219
		1,624	11,087	10,227	13,273
		53,097	476,200	472,413	566,417
Expenses					
Gross operating expenses					
		1,818	18,788	19,010	23,572
		983	10,183	10,191	12,285
		916	9,246	9,747	11,745
		12,922	128,778	131,927	167,523
		644	6,660	6,666	8,168
		17,283	173,655	177,541	223,293
		748	7,479	7,479	8,976
		1,700	15,704	15,756	20,638
Current transfers					
		14,466	156,235	157,143	189,064
		1,076	14,526	14,643	18,017
		13,497	132,684	132,648	156,348
		29,038	303,445	304,434	363,429
Capital transfers					
		198	2,062	2,186	2,768
		1,594	6,944	6,962	20,465
		1,792	9,006	9,148	23,234
		50,561	509,290	514,358	639,569
	3	2,536	-33,090	-41,945	-73,153
Net operating balance					
Other economic flows					
- included in operating result					
		-647	-6,034	-6,262	-7,051
		73	168	144	242
		0	0	0	-15
		57	98	0	-602
		141	-328	-427	-427
		14,056	92,367	48,553	48,066
		-1,331	-2,536	1,602	5,751
		12,349	83,735	43,610	45,964
Total other economic flows					
- included in operating result					
Operating Result(c)					
14,885					
50,646					
1,665					
-27,189					
Non-owner movements in equity					
		2	34	19	-8,494
		0	0	0	-880
		-67	303	344	1,061
Total other economic flows - included in equity					
-65					
336					
363					
-8,312					
Comprehensive result					
- Total change in net worth					
14,820					
50,982					
2,028					
-35,502					
Net operating balance					
2,536					
-33,090					
-41,945					
-73,153					
Net acquisition of non-financial assets					
		2,051	13,034	16,227	23,025
		17	1,198	1,107	1,149
		916	9,246	9,747	11,745
		282	1,215	1,075	988
		0	-16	-22	-27
Total net acquisition of non-financial assets					
1,400					
3,788					
6,426					
11,092					
Fiscal balance (Net lending/borrowing)(d)					
1,136					
-36,878					
-48,371					
-84,245					

*As published in the 2022-23 Budget.

(a) In the 2022-23 Budget, following a determination issued by the Australian Bureau of Statistics (ABS), the industry contribution levy collected by the Australian Transaction Reports and Analysis Centre has been reclassified from non-taxation revenue to taxation revenue to reflect the change in the nature of this revenue.

(b) Consistent with the ABS Government Finance Statistics (GFS) classification, other employee related expenses are classified separately from wages and salaries under other operating expenses. Total employee expenses equal wages and salaries plus other operating expenses.

(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 2022 \$m	REVISED BUDGET ESTIMATE* as at 30 June 2022 \$m
Assets		
Financial assets		
Cash and deposits	73,286	62,206
Advances paid	80,323	81,915
Investments, loans and placements	216,363	203,633
Other receivables	73,865	65,948
Equity investments		
Investments in other public sector entities	63,539	56,373
Equity accounted investments	3,772	4,034
Investments - shares	75,726	91,886
<i>Total financial assets</i>	<i>586,874</i>	<i>565,993</i>
Non-financial assets		
Land	12,095	12,327
Buildings	43,234	45,800
Plant, equipment and infrastructure	94,150	99,155
Inventories	11,363	11,196
Intangibles	10,874	10,706
Investment properties	208	214
Biological assets	13	21
Heritage and cultural assets	11,842	11,873
Assets held for sale	254	286
Other non-financial assets	24	13
<i>Total non-financial assets</i>	<i>184,058</i>	<i>191,590</i>
Total assets	770,932	757,583
Liabilities		
Interest bearing liabilities		
Deposits held	711	598
Government securities	863,898	929,091
Loans	27,628	29,640
Lease liabilities	18,738	19,901
<i>Total interest bearing liabilities</i>	<i>910,975</i>	<i>979,230</i>
Provisions and payables		
Superannuation liability(a)	414,575	251,251
Other employee liabilities	37,796	38,518
Suppliers payables	7,984	12,113
Personal benefits payables	3,233	2,950
Subsidies payables	885	985
Grants payables	2,735	3,648
Other payables	7,164	2,629
Provisions	59,805	61,263
<i>Total provisions and payables</i>	<i>534,178</i>	<i>373,358</i>
Total liabilities	1,445,153	1,352,588
Net worth(b)	-674,221	-595,005
<i>Net financial worth(c)</i>	<i>-858,279</i>	<i>-786,594</i>
<i>Net financial liabilities(d)</i>	<i>921,818</i>	<i>842,967</i>
<i>Net debt(e)</i>	<i>541,003</i>	<i>631,477</i>

*As published in the 2022-23 Budget.

(a) For budget reporting purposes, a discount rate of 5 per cent determined by actuaries in preparing the 2020 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)

	ACTUAL 2021-2022 April \$m	ACTUAL 2021-2022 YTD April \$m	Revised Budget Profile 2021-2022 YTD April \$m	REVISED BUDGET ESTIMATE* 2021-2022 FULL YEAR \$m
Cash receipts from operating activities				
Taxes received(b)	44,931	423,638	421,306	512,480
Receipts from sales of goods and services	2,014	15,513	15,947	17,626
Interest receipts	152	2,073	2,174	2,557
Dividends, distributions and income tax equivalents	1,189	9,937	8,914	9,142
Other receipts(b)(c)	1,652	12,009	11,200	14,334
Total operating receipts	49,937	463,169	459,541	556,139
Cash payments for operating activities				
Payments for employees(c)(d)	-2,969	-30,511	-30,466	-37,212
Payments for goods and services	-12,386	-129,097	-132,713	-164,372
Grants and subsidies paid	-17,423	-181,940	-182,924	-230,162
Interest paid	-3,350	-13,570	-13,567	-17,456
Personal benefit payments	-13,238	-133,109	-132,964	-157,130
Other payments(d)	-651	-6,399	-6,088	-7,496
Total operating payments	-50,017	-494,627	-498,722	-613,828
Net cash flows from operating activities	-80	-31,457	-39,180	-57,689
Cash flows from investments in non-financial assets				
Sales of non-financial assets	31	490	438	487
Purchases of non-financial assets	-1,410	-12,789	-15,215	-20,159
Net cash flows from investments in non-financial assets	-1,379	-12,298	-14,777	-19,672
Net cash flows from investments in financial assets for policy purposes	317	-501	-2,111	-5,949
Net cash flows from investments in financial assets for liquidity purposes	-1,857	-8,593	-7,585	-3,200
Cash flows from financing activities				
Borrowing (net)	18,249	69,573	67,729	93,589
Other financing (net)	-1,307	-5,849	-6,146	-7,284
Net cash flows from financing activities	16,941	63,724	61,583	86,305
Net increase/(decrease) in cash held	13,943	10,874	-2,071	-206
GFS cash surplus(+)/deficit(-)(e)	-1,459	-43,756	-53,957	-77,361
<i>plus</i> Net cash flows from financing activities for leases(f)	-208	-2,122	-2,062	-2,460
Equals underlying cash balance(g)	-1,667	-45,878	-56,019	-79,821
<i>plus</i> Net cash flows from investments in financial assets for policy purposes	317	-501	-2,111	-5,949
Equals headline cash balance	-1,350	-46,379	-58,131	-85,770

*As published in the 2022-23 Budget.

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

(b) In the 2022-23 Budget, following a determination issued by the ABS, the industry contribution levy collected by the Australian Transaction Reports and Analysis Centre has been reclassified from non-taxation receipts to taxation receipts to reflect the change in the nature of these receipts.

(c) As a 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. This was previously reported on a net basis.

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

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

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

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

Note 1: Income Tax

	ACTUAL 2021-2022 April \$m	ACTUAL 2021-2022 YTD April \$m	Revised Budget Profile 2021-2022 YTD April \$m	REVISED BUDGET ESTIMATE* 2021-2022 FULL YEAR \$m
Individuals and other w ithholding taxes				
Gross income tax withholding	18,349	197,581	198,686	238,500
Gross other individuals	6,583	45,052	46,003	57,500
less Refunds	1,257	34,342	34,445	38,200
Total individuals and other w ithholding taxation	23,676	208,290	210,244	257,800
Fringe benefits tax	666	3,003	2,961	3,180
Company tax	10,494	97,545	93,993	111,500
Superannuation fund taxes	1,522	23,759	23,125	24,580
Petroleum resource rent tax	461	1,714	1,758	1,720
Total income taxation revenue	36,820	334,311	332,081	398,780

*As published in the 2022-23 Budget.

Note 2: Indirect Tax

	ACTUAL 2021-2022 April \$m	ACTUAL 2021-2022 YTD April \$m	Revised Budget Profile 2021-2022 YTD April \$m	REVISED BUDGET ESTIMATE* 2021-2022 FULL YEAR \$m
Goods and services tax	6,067	61,925	62,346	76,409
Wine equalisation tax	80	932	956	1,160
Luxury car tax	98	759	733	880
Excise duty	1,320	19,818	19,673	22,370
Customs duty	1,573	14,177	14,092	16,980
Other indirect tax(a)	511	6,435	6,636	8,801
Total indirect taxation revenue	9,648	104,046	104,435	126,600

*As published in the 2022-23 Budget.

(a) In the 2022-23 Budget, following a determination issued by the ABS, the industry contribution levy collected by the Australian Transaction Reports and Analysis Centre has been reclassified from non-taxation revenue to taxation revenue to reflect the change in the nature of this revenue.

Note 3: Total expenses by function

	ACTUAL 2021-2022 April \$m	ACTUAL 2021-2022 YTD April \$m	REVISED BUDGET ESTIMATE* 2021-2022 FULL YEAR \$m
Expenses by function			
General public services	2,348	24,424	33,121
Defence	3,155	29,348	35,882
Public order and safety	638	5,527	6,713
Education	2,424	38,010	43,357
Health	8,816	88,694	111,467
Social security and welfare	17,908	186,612	227,800
Housing and community amenities	578	5,068	8,431
Recreation and culture	290	3,419	4,716
Fuel and energy	359	6,957	8,444
Agriculture, forestry and fishing	322	2,413	4,119
Mining, manufacturing and construction	352	2,881	4,310
Transport and communication	775	5,653	16,070
Other economic affairs	1,373	18,604	23,631
Other purposes			
Public debt interest	1,590	15,164	18,462
Nominal superannuation interest	748	7,479	8,976
General purpose inter-government transactions	8,424	67,046	80,934
Natural disaster relief	461	1,991	5,176
Contingency reserve	0	0	-2,040
Total expenses	50,561	509,290	639,569

*As published in the 2022-23 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>.