



SENATOR THE HON KATY GALLAGHER

Minister for Finance
Minister for the Public Service
Minister for Women

MEDIA RELEASE

Australian Government General Government Sector Monthly Financial Statements for April 2023

Friday, 26 May 2023

KEY POINTS

- The Monthly Financial Statements for April 2023 report the budget position against the expected monthly profile for the 2022-23 financial year through to 30 April 2023, based on the 2022-23 October Budget estimates.
- The 2022-23 estimates were revised as part of the 2023-24 Budget and will be used as the basis of comparison for the May 2023 Monthly Financial Statements.
- The underlying cash balance for the 2022-23 financial year to 30 April 2023 was a deficit of \$5.0 billion.
- The fiscal balance for the 2022-23 financial year to 30 April 2023 was a surplus of \$7.4 billion.

AGGREGATES(a)	ACTUAL	ACTUAL	OCTOBER BUDGET	REVISED BUDGET
	2022-2023 April \$b	2022-2023 YTD April \$b	ESTIMATE* 2022-2023 FULL YEAR \$b	ESTIMATE^ 2022-2023 FULL YEAR \$b
Receipts(b)	54.7	502.8	607.2	635.6
Payments(c)	48.5	507.9	644.1	631.4
Underlying cash balance	6.2	-5.0	-36.9	4.2
Headline cash balance	5.6	-15.2	-49.6	-7.5
Revenue	60.5	527.0	625.0	653.8
Expenses	49.1	515.2	650.9	644.8
Net operating balance	11.4	11.8	-25.9	9.0
Net capital investment	0.2	4.4	12.8	10.4
Fiscal balance	11.2	7.4	-38.7	-1.5
Total assets		766.4	766.0	763.8
Total liabilities		1,362.2	1,321.6	1,310.6
Net worth(d)		-595.8	-555.7	-546.9
Net debt(e)		556.1	572.2	548.6

*As published in the 2022-23 October Budget.

^As published in the 2023-24 Budget.

(a) Discrepancies in tables between totals and sums of components are due to rounding.

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

(c) Cash payments for operating activities, purchases of non-financial assets and principal payments of lease liabilities.

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

(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).

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 2023 was a deficit of \$5.0 billion.

- **Receipts**

Total receipts were \$17.7 billion higher than the 2022-23 October Budget profile.

- **Payments**

Total payments were \$11.6 billion lower than the 2022-23 October Budget profile.

Net Operating Balance

The net operating balance for the financial year to 30 April 2023 was a surplus of \$11.8 billion.

Fiscal Balance

The fiscal balance for the financial year to 30 April 2023 was a surplus of \$7.4 billion.

Assets and Liabilities

As at 30 April 2023:

- net worth is negative \$595.8 billion;
- net debt is \$556.1 billion; and
- net financial liabilities are \$833.6 billion.

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Australian Government general government sector operating statement

		ACTUAL 2022-2023 April \$m	ACTUAL 2022-2023 YTD April \$m	October Budget Profile 2022-2023 YTD April \$m	OCTOBER BUDGET ESTIMATE* 2022-2023 FULL YEAR \$m
Note					
Revenue					
	1,2	54,412	484,532	462,997	577,868
		3,340	17,994	17,068	18,371
		889	7,488	6,482	8,192
		292	3,938	4,665	5,695
		1,579	13,093	11,026	14,891
		60,511	527,044	502,238	625,016
Expenses					
Gross operating expenses					
		1,918	19,451	19,831	24,201
		758	7,592	7,472	8,912
		1,095	10,058	10,069	12,111
		13,125	137,955	142,181	176,526
		778	7,553	7,201	9,186
		17,674	182,609	186,754	230,936
		1,022	10,220	10,220	12,264
		2,113	20,170	20,207	26,188
Current transfers					
		13,481	158,982	161,265	196,498
		1,413	14,291	13,377	16,213
		12,066	119,709	121,837	146,940
		26,961	292,982	296,478	359,651
Capital transfers					
		175	2,328	2,229	2,676
		1,197	6,922	10,162	19,207
		1,372	9,251	12,391	21,883
		49,142	515,232	526,050	650,922
	3	11,369	11,813	-23,812	-25,905
Other economic flows					
- included in operating result					
		-1,581	-8,720	-6,531	-8,004
		28	209	175	204
		0	2	-20	83
		48	-85	-24	-573
		67	-1,058	-988	0
		1,293	-20,286	-540	-2,434
		723	5,331	4,847	4,761
		577	-24,607	-3,081	-5,962
		11,946	-12,794	-26,893	-31,867
Non-owner movements in equity					
		0	-3	0	-92
		0	0	0	-19,774
		-97	-2,206	410	5
		-97	-2,209	410	-19,860
Comprehensive result					
		11,850	-15,003	-26,483	-51,728
		11,369	11,813	-23,812	-25,905
Net acquisition of non-financial assets					
		1,488	13,462	18,237	23,317
		49	253	132	206
		1,095	10,058	10,069	12,111
		-143	1,286	1,051	1,788
		1	7	-6	-6
		201	4,446	9,080	12,781
		11,168	7,367	-32,892	-38,686

*As published in the 2022-23 October Budget.

(a) Consistent with the Australian Bureau of Statistics' (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.

(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 April 2023 \$m	OCTOBER BUDGET ESTIMATE* as at 30 June 2023 \$m
Assets		
Financial assets		
Cash and deposits	71,215	54,975
Advances paid	74,922	76,622
Investments, loans and placements	212,710	225,772
Other receivables	87,209	74,640
Equity investments		
Investments in other public sector entities	42,200	43,757
Equity accounted investments	4,911	4,175
Investments - shares	77,673	80,564
<i>Total financial assets</i>	570,841	560,506
Non-financial assets		
Land	13,018	12,876
Buildings	46,084	48,082
Plant, equipment and infrastructure	99,352	106,034
Inventories	12,201	12,895
Intangibles	11,923	12,511
Investment properties	213	207
Biological assets	9	16
Heritage and cultural assets	12,644	12,645
Assets held for sale	130	177
Other non-financial assets	30	16
<i>Total non-financial assets</i>	195,604	205,460
Total assets	766,445	765,966
Liabilities		
Interest bearing liabilities		
Deposits held	410	406
Government securities	865,805	877,947
Loans	29,895	32,204
Lease liabilities	18,852	18,997
<i>Total interest bearing liabilities</i>	914,961	929,554
Provisions and payables		
Superannuation liability(a)	328,474	271,366
Other employee liabilities	34,981	35,535
Suppliers payables	7,917	10,908
Personal benefits payables	3,979	3,044
Subsidies payables	1,331	884
Grants payables	2,706	2,997
Other payables	6,736	4,240
Provisions	61,165	63,101
<i>Total provisions and payables</i>	447,288	392,076
Total liabilities	1,362,249	1,321,631
Net worth(b)	-595,804	-555,665
<i>Net financial worth(c)</i>	-791,408	-761,125
<i>Net financial liabilities(d)</i>	833,608	804,882
<i>Net debt(e)</i>	556,113	572,185

*As published in the 2022-23 October Budget.

(a) For budget reporting purposes, a discount rate of 5.0 per cent determined by actuaries 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 2022-23 Monthly Financial Statements was calculated using the spot rates on long-term government bonds as at 30 June 2022 that best matched each individual scheme's liability duration. These rates were between 3.7 and 3.9 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 2022-2023 April \$m	ACTUAL 2022-2023 YTD April \$m	October Budget Profile 2022-2023 YTD April \$m	OCTOBER BUDGET ESTIMATE* 2022-2023 FULL YEAR \$m
Cash receipts from operating activities				
Taxes received	48,973	462,579	447,304	562,858
Receipts from sales of goods and services	3,228	17,886	17,222	18,550
Interest receipts	601	4,972	4,304	5,275
Dividends, distributions and income tax equivalents	391	4,151	4,690	5,677
Other receipts	1,512	12,954	11,335	14,533
Total operating receipts	54,706	502,541	484,854	606,893
Cash payments for operating activities				
Payments for employees(b)	-3,131	-32,400	-31,773	-38,601
Payments for goods and services	-12,404	-139,418	-141,912	-174,888
Grants and subsidies paid	-16,180	-180,584	-185,437	-233,753
Interest paid	-3,771	-14,161	-13,959	-18,910
Personal benefit payments	-10,920	-119,509	-121,899	-147,190
Other payments(b)	-801	-7,087	-6,688	-8,486
Total operating payments	-47,207	-493,159	-501,668	-621,828
Net cash flows from operating activities	7,499	9,382	-16,813	-14,934
Cash flows from investments in non-financial assets				
Sales of non-financial assets	29	295	261	336
Purchases of non-financial assets	-1,118	-12,577	-15,625	-19,825
Net cash flows from investments in non-financial assets	-1,090	-12,282	-15,364	-19,490
Net cash flows from investments in financial assets for policy purposes	-566	-10,198	-10,767	-12,720
Net cash flows from investments in financial assets for liquidity purposes	1,911	-1,469	-11,944	-17,780
Cash flows from financing activities				
Borrowing (net)	-14,122	-2,410	8,322	32,084
Other financing (net)	-1,288	-6,569	-6,953	-6,947
Net cash flows from financing activities	-15,410	-8,980	1,370	25,137
Net increase/(decrease) in cash held	-7,656	-23,547	-53,519	-39,788
GFS cash surplus(+)/deficit(-)(c)	6,410	-2,900	-32,177	-34,424
<i>plus</i> Principal payments of lease liabilities(d)	-210	-2,115	-2,176	-2,427
Equals underlying cash balance(e)	6,200	-5,015	-34,353	-36,851
<i>plus</i> Net cash flows from investments in financial assets for policy purposes	-566	-10,198	-10,767	-12,720
Equals headline cash balance	5,633	-15,213	-45,120	-49,572

*As published in the 2022-23 October Budget.

(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) 'Net cash flows from financing activities for leases' has been renamed to 'principal payments of lease liabilities'. Principal payments of 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.

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

Note 1: Income Tax

	ACTUAL 2022-2023 April \$m	ACTUAL 2022-2023 YTD April \$m	October Budget Profile 2022-2023 YTD April \$m	OCTOBER BUDGET ESTIMATE* 2022-2023 FULL YEAR \$m
Individuals and other withholding taxes				
Gross income tax withholding	20,060	221,903	215,372	262,800
Gross other individuals	10,746	57,942	51,500	65,600
Less Refunds	1,349	38,154	38,090	41,800
Total individuals and other withholding taxation	29,457	241,690	228,782	286,600
Fringe benefits tax	725	3,395	3,286	3,440
Company tax	12,152	111,750	101,935	129,900
Superannuation fund taxes	1,227	8,802	10,921	12,670
Petroleum resource rent tax	259	2,183	2,562	2,790
Total income taxation revenue	43,821	367,819	347,487	435,400

*As published in the 2022-23 October Budget.

Note 2: Indirect Tax

	ACTUAL 2022-2023 April \$m	ACTUAL 2022-2023 YTD April \$m	October Budget Profile 2022-2023 YTD April \$m	OCTOBER BUDGET ESTIMATE* 2022-2023 FULL YEAR \$m
Goods and services tax	6,465	70,467	69,793	86,820
Wine equalisation tax	75	933	1,000	1,210
Luxury car tax	105	925	901	1,120
Excise duty	2,228	21,053	21,117	26,070
Customs duty	1,020	14,209	14,350	16,820
Other indirect tax	700	9,125	8,348	10,428
Total indirect taxation revenue	10,591	116,713	115,510	142,468

*As published in the 2022-23 October Budget.

Note 3: Total expenses by function

	ACTUAL 2022-2023 April \$m	ACTUAL 2022-2023 YTD April \$m	OCTOBER BUDGET ESTIMATE* 2022-2023 FULL YEAR \$m
Expenses by function			
General public services	2,427	23,362	30,280
Defence	3,308	32,619	38,303
Public order and safety	627	6,131	7,148
Education	2,487	40,081	46,317
Health	7,667	84,688	109,694
Social security and welfare	18,171	183,581	228,791
Housing and community amenities	465	4,517	7,826
Recreation and culture	261	3,417	4,880
Fuel and energy	665	6,937	9,134
Agriculture, forestry and fishing	300	2,510	5,034
Mining, manufacturing and construction	320	3,239	4,945
Transport and communication	1,182	7,095	15,351
Other economic affairs	1,112	11,517	13,920
Other purposes			
Public debt interest	1,928	18,433	22,421
Nominal superannuation interest	1,022	10,220	12,264
General purpose inter-government transactions	7,181	75,283	90,259
Natural disaster relief	19	1,601	3,554
Contingency reserve	0	0	801
Total expenses	49,142	515,232	650,922

*As published in the 2022-23 October 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>.