# Sector Statements

Australian Government operating statement by sector — including General Government Sector Financial Report

for the year ended 30 June 2020

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | General | |  | Public non-financial | |  | Public financial | |  | Eliminations and | |  | Australian | |
|  | Note | Government | |  | corporations | |  | corporations | |  | netting(a) | |  | Government | |
|  |  | 2020 | 2019 |  | 2020 | 2019 |  | 2020 | 2019 |  | 2020 | 2019 |  | 2020 | 2019 |
|  |  | $m | $m |  | $m | $m |  | $m | $m |  | $m | $m |  | $m | $m |
| **Revenue from transactions** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Taxation revenue | 2A | 447,318 | 456,203 |  | - | - |  | - | - |  | (221) | (312) |  | 447,097 | 455,891 |
| Sales of goods and services | 2B | 14,789 | 12,488 |  | 16,616 | 15,586 |  | 812 | 793 |  | (1,212) | (1,195) |  | 31,005 | 27,672 |
| Interest income | 2C | 3,689 | 4,455 |  | 38 | 43 |  | 2,043 | 2,418 |  | (854) | (890) |  | 4,916 | 6,026 |
| Dividend income | 2C | 8,366 | 9,622 |  | - | - |  | 65 | 68 |  | (2,873) | (1,893) |  | 5,558 | 7,797 |
| Other | 2D | 11,908 | 10,620 |  | 496 | 176 |  | 169 | 156 |  | (836) | (517) |  | 11,737 | 10,435 |
| **Total revenue** |  | **486,070** | **493,388** |  | **17,150** | **15,805** |  | **3,089** | **3,435** |  | **(5,996)** | **(4,807)** |  | **500,313** | **507,821** |
| **Expenses from transactions** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| *Gross operating expenses* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wages and salaries | 3A | 20,721 | 19,775 |  | 4,542 | 4,362 |  | 219 | 200 |  | - | - |  | 25,482 | 24,337 |
| Superannuation | 3A | 12,247 | 9,136 |  | 526 | 486 |  | 97 | 82 |  | (5) | (9) |  | 12,865 | 9,695 |
| Depreciation and amortisation | 3B | 11,766 | 9,013 |  | 4,538 | 3,578 |  | 82 | 75 |  | - | - |  | 16,386 | 12,666 |
| Supply of goods and services | 3C | 125,455 | 115,188 |  | 10,672 | 10,282 |  | 455 | 467 |  | (1,408) | (1,405) |  | 135,174 | 124,532 |
| Other operating expenses | 3A | 8,512 | 7,863 |  | 721 | 745 |  | 58 | 94 |  | (5) | (6) |  | 9,286 | 8,696 |
| *Total gross operating expenses* |  | *178,701* | *160,975* |  | *20,999* | *19,453* |  | *911* | *918* |  | *(1,418)* | *(1,420)* |  | *199,193* | *179,926* |
| Superannuation interest expense | 3A | 7,673 | 9,444 |  | - | - |  | - | - |  | - | - |  | 7,673 | 9,444 |
| Interest expense | 3D | 18,463 | 18,078 |  | 1,640 | 1,127 |  | 609 | 1,161 |  | (855) | (891) |  | 19,857 | 19,475 |
| *Current transfers* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current grants | 3E | 149,799 | 147,982 |  | - | - |  | - | - |  | (30) | (26) |  | 149,769 | 147,956 |
| Subsidy expenses |  | 67,641 | 11,501 |  | - | - |  | - | - |  | (408) | (138) |  | 67,233 | 11,363 |
| Personal benefits |  | 144,714 | 125,324 |  | - | - |  | 1 | - |  | - | - |  | 144,715 | 125,324 |
| Tax expenses |  | - | - |  | 120 | 196 |  | 6 | 10 |  | (126) | (206) |  | - | - |
| *Total current transfers* |  | *362,154* | *284,807* |  | *120* | *196* |  | *7* | *10* |  | *(564)* | *(370)* |  | *361,717* | *284,643* |
| *Capital transfers* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mutually agreed write-downs | 3E | 3,114 | 1,243 |  | - | - |  | - | - |  | - | - |  | 3,114 | 1,243 |
| Other capital grants | 3E | 8,568 | 9,955 |  | - | - |  | - | - |  | (159) | (107) |  | 8,409 | 9,848 |
| *Total capital transfers* |  | *11,682* | *11,198* |  | *-* | *-* |  | *-* | *-* |  | *(159)* | *(107)* |  | *11,523* | *11,091* |
| **Total expenses** | 3F | **578,673** | **484,502** |  | **22,759** | **20,776** |  | **1,527** | **2,089** |  | **(2,996)** | **(2,788)** |  | **599,963** | **504,579** |
| **Net operating balance** |  | **(92,603)** | **8,886** |  | **(5,609)** | **(4,971)** |  | **1,562** | **1,346** |  | **(3,000)** | **(2,019)** |  | **(99,650)** | **3,242** |

1. The eliminations and netting column includes the elimination of inter‑sector transactions and the netting of gains and losses across sectors.

Australian Government operating statement by sector — including General Government Sector Financial Report (continued)

for the year ended 30 June 2020

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | General | |  | Public non-financial | |  | Public financial | |  | Eliminations and | |  | Australian | |
|  | Note | Government | |  | corporations | |  | corporations | |  | netting(a) | |  | Government | |
|  |  | 2020 | 2019 |  | 2020 | 2019 |  | 2020 | 2019 |  | 2020 | 2019 |  | 2020 | 2019 |
|  |  | $m | $m |  | $m | $m |  | $m | $m |  | $m | $m |  | $m | $m |
| **Other economic flows - included in operating result** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net write-down of assets (including bad and doubtful debts) | 4A | (8,225) | (6,644) |  | (876) | (657) |  | - | (1) |  | - | - |  | (9,101) | (7,302) |
| Net gains/(losses) from the sale of assets | 4B | 2,110 | 3,338 |  | (4) | 6 |  | (220) | 197 |  | 15 | - |  | 1,901 | 3,541 |
| Net foreign exchange gains/(losses) | 4C | (949) | (41) |  | (4) | (9) |  | 1,311 | 3,179 |  | - | - |  | 358 | 3,129 |
| Net interest on derivatives gains/(losses) | 4C | (563) | (622) |  | (2) | (2) |  | 29 | 20 |  | - | - |  | (536) | (604) |
| Net fair value gains/(losses) | 4C | (18,004) | (31,127) |  | (204) | 24 |  | 1 | 75 |  | - | - |  | (18,207) | (31,028) |
| Net other gains/(losses) | 4C | (8,213) | (10,321) |  | (97) | (25) |  | (339) | (349) |  | - | - |  | (8,649) | (10,695) |
| **Operating result(b)** |  | **(126,447)** | **(36,531)** |  | **(6,796)** | **(5,634)** |  | **2,344** | **4,467** |  | **(2,985)** | **(2,019)** |  | **(133,884)** | **(39,717)** |
| **Other economic flows - through equity** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Will not be reclassified to operating result*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revaluation of non-financial assets | 7 | 1,753 | 1,899 |  | (41) | 1,936 |  | 32 | 108 |  | - | - |  | 1,744 | 3,943 |
| Actuarial revaluations of superannuation |  | (4,617) | (92,165) |  | (188) | (119) |  | (159) | (345) |  | - | - |  | (4,964) | (92,629) |
| Other economic revaluations |  | 95 | 17 |  | (61) | (14) |  | - | 38 |  | (75) | (107) |  | (41) | (66) |
| ***May be reclassified to operating result*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revaluation of equity investments | 7 | 4,815 | 1,253 |  | - | - |  | 1,502 | 846 |  | (4,797) | (1,015) |  | 1,520 | 1,084 |
| **Comprehensive result** |  | **(124,401)** | **(125,527)** |  | **(7,086)** | **(3,831)** |  | **3,719** | **5,114** |  | **(7,857)** | **(3,141)** |  | **(135,625)** | **(127,385)** |
| **Net operating balance** |  | **(92,603)** | **8,886** |  | **(5,609)** | **(4,971)** |  | **1,562** | **1,346** |  | **(3,000)** | **(2,019)** |  | **(99,650)** | **3,242** |
| ***less* Net acquisition of non-financial assets** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Purchases of non-financial assets |  | 15,806 | 14,688 |  | 8,751 | 9,432 |  | 66 | 50 |  | (7) | - |  | 24,616 | 24,170 |
| *less* Sales of non-financial assets |  | 1,400 | 188 |  | 236 | 72 |  | 3 | 161 |  | - | (1) |  | 1,639 | 420 |
| *less* Depreciation and amortisation |  | 11,766 | 9,013 |  | 4,538 | 3,578 |  | 82 | 75 |  | - | - |  | 16,386 | 12,666 |
| *plus* Change in inventories |  | 1,169 | 637 |  | (1) | 23 |  | 14 | (5) |  | - | - |  | 1,182 | 655 |
| *plus* Other movements in non-financial assets |  | 2 | 3 |  | - | (4) |  | - | - |  | - | - |  | 2 | (1) |
| **Total net acquisition of non-financial assets** |  | **3,811** | **6,127** |  | **3,976** | **5,801** |  | **(5)** | **(191)** |  | **(7)** | **1** |  | **7,775** | **11,738** |
| **Fiscal balance (Net lending/borrowing)** |  | **(96,414)** | **2,759** |  | **(9,585)** | **(10,772)** |  | **1,567** | **1,537** |  | **(2,993)** | **(2,020)** |  | **(107,425)** | **(8,496)** |

1. The eliminations and netting column includes the elimination of inter‑sector transactions and the netting of gains and losses across sectors.
2. General Government operating result includes $0 million attributable to minority interests (2019: $14 million).

Certain comparatives have been restated. Refer to Note 1.5 for further details.

Australian Government balance sheet by sector — including General Government Sector Financial Report

as at 30 June 2020

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | General | |  | Public non-financial | |  | Public financial | |  | Eliminations(a) | |  | Australian | |
|  | Note | Government | |  | corporations | |  | corporations | |  |  | |  | Government | |
|  |  | 2020 | 2019 |  | 2020 | 2019 |  | 2020 | 2019 |  | 2020 | 2019 |  | 2020 | 2019 |
|  |  | $m | $m |  | $m | $m |  | $m | $m |  | $m | $m |  | $m | $m |
| **Assets** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| *Financial assets* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash and deposits |  | 9,453 | 8,817 |  | 2,261 | 2,078 |  | 702 | 2,234 |  | (4,435) | (4,657) |  | 7,981 | 8,472 |
| Advances paid | 5A | 82,043 | 75,394 |  | 16 | 19 |  | 3,737 | 2,267 |  | (21,012) | (13,762) |  | 64,784 | 63,918 |
| Other receivables and accrued revenue | 5A | 67,032 | 52,770 |  | 2,189 | 2,138 |  | 94 | 88 |  | (2,635) | (1,817) |  | 66,680 | 53,179 |
| Investments, loans and placements | 5B | 243,458 | 188,022 |  | 649 | 923 |  | 279,713 | 182,616 |  | (129,507) | (38,007) |  | 394,313 | 333,554 |
| Equity investments | 5C | 125,349 | 124,444 |  | 188 | 171 |  | 679 | 547 |  | (63,173) | (57,243) |  | 63,043 | 67,919 |
| *Total financial assets* |  | *527,335* | *449,447* |  | *5,303* | *5,329* |  | *284,925* | *187,752* |  | *(220,762)* | *(115,486)* |  | *596,801* | *527,042* |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| *Non-financial assets(b)* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Land | 5D | 11,718 | 11,833 |  | 1,660 | 1,569 |  | 242 | 224 |  | 1 | 1 |  | 13,621 | 13,627 |
| Buildings | 5D | 43,386 | 27,295 |  | 3,638 | 2,325 |  | 456 | 427 |  | (9) | (2) |  | 47,471 | 30,045 |
| Specialist military equipment | 5D | 71,718 | 66,582 |  | - | - |  | - | - |  | - | - |  | 71,718 | 66,582 |
| Other plant, equipment and infrastructure | 5D | 17,382 | 15,336 |  | 50,322 | 45,699 |  | 162 | 170 |  | (5) | (4) |  | 67,861 | 61,201 |
| Intangibles | 5D | 9,088 | 8,751 |  | 3,847 | 3,813 |  | 96 | 97 |  | 50 | 51 |  | 13,081 | 12,712 |
| Investment property | 5D | 209 | 160 |  | 162 | 181 |  | - | - |  | (2) | (1) |  | 369 | 340 |
| Inventories | 5E | 9,812 | 8,804 |  | 162 | 171 |  | 42 | 28 |  | - | - |  | 10,016 | 9,003 |
| Heritage and cultural assets | 5D | 11,978 | 11,696 |  | - | - |  | - | - |  | - | - |  | 11,978 | 11,696 |
| Tax assets |  | - | - |  | 1,353 | 951 |  | 5 | 6 |  | (1,358) | (957) |  | - | - |
| Other non-financial assets | 5F | 4,995 | 4,609 |  | 739 | 548 |  | 56 | 48 |  | (66) | (66) |  | 5,724 | 5,139 |
| *Total non-financial assets* |  | *180,286* | *155,066* |  | *61,883* | *55,257* |  | *1,059* | *1,000* |  | *(1,389)* | *(978)* |  | *241,839* | *210,345* |
| **Total assets** | 5G | **707,621** | **604,513** |  | **67,186** | **60,586** |  | **285,984** | **188,752** |  | **(222,151)** | **(116,464)** |  | **838,640** | **737,387** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Liabilities** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| *Interest bearing liabilities* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deposits held | 6A | 484 | 388 |  | 10 | 14 |  | 153,561 | 69,390 |  | (75,070) | (35,736) |  | 78,985 | 34,056 |
| Government securities | 6B | 784,973 | 626,368 |  | - | - |  | - | - |  | (59,105) | (7,149) |  | 725,868 | 619,219 |
| Loans | 6C | 10,932 | 10,380 |  | 25,048 | 16,558 |  | 3,709 | 2,795 |  | (20,729) | (13,493) |  | 18,960 | 16,240 |
| Leases | 6D | 19,879 | 1,531 |  | 12,574 | 8,633 |  | 30 | - |  | (7) | - |  | 32,476 | 10,164 |
| Other interest bearing liabilities | 6E | 7,319 | 6,763 |  | 804 | 331 |  | 1,926 | 2,375 |  | - | - |  | 10,049 | 9,469 |
| *Total interest bearing liabilities* |  | *823,587* | *645,430* |  | *38,436* | *25,536* |  | *159,226* | *74,560* |  | *(154,911)* | *(56,378)* |  | *866,338* | *689,148* |

1. Comprises the elimination of inter-sector balances.
2. Right-of-use assets are included in the following line items: Land, Buildings and Other plant, equipment and infrastructure.

Australian Government balance sheet by sector — including General Government Sector Financial Report (continued)

as at 30 June 2020

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | General | |  | Public non-financial | |  | Public financial | |  | Eliminations(a) | |  | Australian | |
|  | Note | Government | |  | corporations | |  | corporations | |  |  | |  | Government | |
|  |  | 2020 | 2019 |  | 2020 | 2019 |  | 2020 | 2019 |  | 2020 | 2019 |  | 2020 | 2019 |
|  |  | $m | $m |  | $m | $m |  | $m | $m |  | $m | $m |  | $m | $m |
| *Provisions and payables* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Superannuation liability | 6F | 430,105 | 415,286 |  | 28 | 34 |  | 944 | 726 |  | - | - |  | 431,077 | 416,046 |
| Other employee liabilities | 6F | 32,262 | 26,090 |  | 1,935 | 1,773 |  | 228 | 227 |  | - | - |  | 34,425 | 28,090 |
| Supplier payables | 6G | 7,396 | 8,271 |  | 4,360 | 4,759 |  | 106 | 100 |  | 52 | 22 |  | 11,914 | 13,152 |
| Personal benefits payable | 6G | 4,670 | 2,994 |  | - | - |  | - | - |  | - | - |  | 4,670 | 2,994 |
| Subsidies payable | 6G | 1,041 | 630 |  | - | - |  | - | - |  | (14) | - |  | 1,027 | 630 |
| Grants payable | 6G | 2,847 | 2,742 |  | 12 | 8 |  | - | - |  | - | - |  | 2,859 | 2,750 |
| Australian currency on issue | 6H | - | - |  | - | - |  | 90,102 | 80,024 |  | - | - |  | 90,102 | 80,024 |
| Tax liabilities |  | - | - |  | 829 | 607 |  | - | - |  | (829) | (607) |  | - | - |
| Other payables | 6G | 3,461 | 3,504 |  | 600 | 842 |  | 2,731 | 1,842 |  | (2,765) | (1,934) |  | 4,027 | 4,254 |
| Other provisions | 6H | 69,531 | 43,207 |  | 836 | 713 |  | 1,737 | 1,547 |  | - | - |  | 72,104 | 45,467 |
| *Total provisions and payables* |  | *551,313* | *502,724* |  | *8,600* | *8,736* |  | *95,848* | *84,466* |  | *(3,556)* | *(2,519)* |  | *652,205* | *593,407* |
| **Total liabilities** |  | **1,374,900** | **1,148,154** |  | **47,036** | **34,272** |  | **255,074** | **159,026** |  | **(158,467)** | **(58,897)** |  | **1,518,543** | **1,282,555** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Net worth** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accumulated results |  | (743,246) | (612,626) |  | (26,536) | (19,473) |  | (497) | (217) |  | (3,263) | (3,411) |  | (773,542) | (635,727) |
| Reserves |  | 75,816 | 68,842 |  | 9,736 | 9,960 |  | 31,022 | 29,601 |  | (23,178) | (18,027) |  | 93,396 | 90,376 |
| Contributed equity |  | - | - |  | 36,950 | 35,827 |  | 385 | 342 |  | (37,335) | (36,169) |  | - | - |
| Minority interests |  | 151 | 143 |  | - | - |  | - | - |  | 92 | 40 |  | 243 | 183 |
| **Net worth** |  | **(667,279)** | **(543,641)** |  | **20,150** | **26,314** |  | **30,910** | **29,726** |  | **(63,684)** | **(57,567)** |  | **(679,903)** | **(545,168)** |

1. Comprises the elimination of inter-sector balances.

Certain comparatives have been restated. Refer to Note 1.5 for further details.

Australian Government cash flow statement by sector — including General Government Sector Financial Report

for the year ended 30 June 2020

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | General | |  | Public non-financial | |  | Public financial | |  | Eliminations and | |  | Australian | |
|  |  | Government | |  | corporations | |  | corporations | |  | netting(a) | |  | Government | |
|  |  | 2020 | 2019 |  | 2020 | 2019 |  | 2020 | 2019 |  | 2020 | 2019 |  | 2020 | 2019 |
|  |  | $m | $m |  | $m | $m |  | $m | $m |  | $m | $m |  | $m | $m |
| **OPERATING ACTIVITIES** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Cash received** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Taxes received |  | 431,775 | 448,578 |  | - | - |  | - | - |  | (126) | (322) |  | 431,649 | 448,256 |
| Receipts from sales of |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| goods and services |  | 15,490 | 12,863 |  | 17,674 | 17,137 |  | 778 | 735 |  | (2,830) | (2,694) |  | 31,112 | 28,041 |
| Interest receipts |  | 3,243 | 3,768 |  | 23 | 38 |  | 1,725 | 2,464 |  | (584) | (1,000) |  | 4,407 | 5,270 |
| Dividend receipts |  | 7,007 | 8,978 |  | - | - |  | 13 | 7 |  | (1,977) | (1,086) |  | 5,043 | 7,899 |
| GST receipts |  | - | - |  | 695 | 660 |  | 20 | 12 |  | (715) | (672) |  | - | - |
| Other receipts |  | 10,127 | 10,830 |  | 396 | 54 |  | 187 | 159 |  | (869) | (437) |  | 9,841 | 10,606 |
| **Total cash received** |  | **467,642** | **485,017** |  | **18,788** | **17,889** |  | **2,723** | **3,377** |  | **(7,101)** | **(6,211)** |  | **482,052** | **500,072** |
| **Cash used** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Taxes paid |  | - | - |  | (156) | (269) |  | (1) | (1) |  | 157 | 270 |  | - | - |
| Payments for employees |  | (30,472) | (29,150) |  | (4,903) | (4,802) |  | (258) | (236) |  | 5 | 39 |  | (35,628) | (34,149) |
| Payments for goods and services |  | (126,738) | (111,796) |  | (12,334) | (11,657) |  | (451) | (557) |  | 3,380 | 3,019 |  | (136,143) | (120,991) |
| Grants and subsidies paid |  | (210,773) | (170,467) |  | - | - |  | - | - |  | 594 | 260 |  | (210,179) | (170,207) |
| Interest paid |  | (16,257) | (18,951) |  | (756) | (446) |  | (553) | (1,109) |  | 597 | 1,024 |  | (16,969) | (19,482) |
| Interest payments on lease liabilities |  | (266) | - |  | (689) | - |  | - | - |  | - | - |  | (955) | - |
| Personal benefits paid |  | (143,073) | (126,362) |  | - | - |  | - | - |  | - | - |  | (143,073) | (126,362) |
| GST paid |  | - | - |  | (380) | (410) |  | (18) | (15) |  | 398 | 425 |  | - | - |
| Other payments |  | (6,917) | (6,867) |  | (663) | (699) |  | (61) | (65) |  | - | - |  | (7,641) | (7,631) |
| **Total cash used** |  | **(534,496)** | **(463,593)** |  | **(19,881)** | **(18,283)** |  | **(1,342)** | **(1,983)** |  | **5,131** | **5,037** |  | **(550,588)** | **(478,822)** |
| **Net cash from operating activities** |  | **(66,854)** | **21,424** |  | **(1,093)** | **(394)** |  | **1,381** | **1,394** |  | **(1,970)** | **(1,174)** |  | **(68,536)** | **21,250** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **INVESTING ACTIVITIES** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Investments in non-financial assets** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales of non-financial assets |  | 1,724 | 597 |  | 95 | 43 |  | - | 159 |  | - | - |  | 1,819 | 799 |
| Purchases of non-financial assets |  | (12,952) | (14,656) |  | (7,749) | (7,903) |  | (55) | (48) |  | - | 15 |  | (20,756) | (22,592) |
| **Net cash from non-financial assets** |  | **(11,228)** | **(14,059)** |  | **(7,654)** | **(7,860)** |  | **(55)** | **111** |  | **-** | **15** |  | **(18,937)** | **(21,793)** |

1. The eliminations and netting column includes the elimination of inter-sector transactions and the netting of certain cash flows across sectors.

Australian Government cash flow statement by sector — including General Government Sector Financial Report(continued)

for the year ended 30 June 2020

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | General | |  | Public non-financial | |  | Public financial | |  | Eliminations and | |  | Australian | |
|  |  | Government | |  | corporations | |  | corporations | |  | netting(a) | |  | Government | |
|  |  | 2020 | 2019 |  | 2020 | 2019 |  | 2020 | 2019 |  | 2020 | 2019 |  | 2020 | 2019 |
|  |  | $m | $m |  | $m | $m |  | $m | $m |  | $m | $m |  | $m | $m |
| **INVESTING ACTIVITIES** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Investments in financial assets for** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **policy purposes** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts from policy investments |  | 6,367 | 3,764 |  | - | - |  | 539 | 383 |  | (281) | (87) |  | 6,625 | 4,060 |
| Payments for policy investments |  | (19,922) | (18,152) |  | (3) | (2) |  | (1,790) | (632) |  | 8,301 | 8,411 |  | (13,414) | (10,375) |
| **Net cash from policy investments** |  | **(13,555)** | **(14,388)** |  | **(3)** | **(2)** |  | **(1,251)** | **(249)** |  | **8,020** | **8,324** |  | **(6,789)** | **(6,315)** |
| **Investments in financial assets for** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **liquidity purposes** |  | **(53,640)** | **1,491** |  | **(61)** | **(27)** |  | **(95,924)** | **9,131** |  | **91,174** | **(14,670)** |  | **(58,451)** | **(4,075)** |
| **Net cash from investing activities** |  | **(78,423)** | **(26,956)** |  | **(7,718)** | **(7,889)** |  | **(97,230)** | **8,993** |  | **99,194** | **(6,331)** |  | **(84,177)** | **(32,183)** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **FINANCING ACTIVITIES** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Cash flows from financing activities** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Net cash received** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Borrowings |  | 151,403 | 10,415 |  | 8,483 | 8,120 |  | 944 | 344 |  | (58,943) | (6,791) |  | 101,887 | 12,088 |
| Contributed equity |  | 2 | - |  | 1,235 | 997 |  | 43 | (60) |  | (1,245) | (937) |  | 35 | - |
| Other financing |  | 4,395 | 2,394 |  | 799 | 77 |  | 95,103 | (8,192) |  | (39,009) | 12,524 |  | 61,288 | 6,803 |
| **Net cash received** |  | **155,800** | **12,809** |  | **10,517** | **9,194** |  | **96,090** | **(7,908)** |  | **(99,197)** | **4,796** |  | **163,210** | **18,891** |
| **Net cash used** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Distributions paid |  | (3) | (6) |  | (286) | (397) |  | (1,708) | (800) |  | 1,994 | 1,197 |  | (3) | (6) |
| Principal payments of lease liabilities |  | (2,361) | - |  | (386) | - |  | (5) | - |  | - | - |  | (2,752) | - |
| Other financing |  | (7,523) | (5,356) |  | (851) | (409) |  | (60) | (81) |  | 201 | 2 |  | (8,233) | (5,844) |
| **Net cash used** |  | **(9,887)** | **(5,362)** |  | **(1,523)** | **(806)** |  | **(1,773)** | **(881)** |  | **2,195** | **1,199** |  | **(10,988)** | **(5,850)** |
| **Net cash from financing activities** |  | **145,913** | **7,447** |  | **8,994** | **8,388** |  | **94,317** | **(8,789)** |  | **(97,002)** | **5,995** |  | **152,222** | **13,041** |
| **Net increase/(decrease) in cash** |  | **636** | **1,915** |  | **183** | **105** |  | **(1,532)** | **1,598** |  | **222** | **(1,510)** |  | **(491)** | **2,108** |
| **Cash at beginning of year** |  | **8,817** | **6,902** |  | **2,078** | **1,973** |  | **2,234** | **636** |  | **(4,657)** | **(3,147)** |  | **8,472** | **6,364** |
| **Cash at end of year** |  | **9,453** | **8,817** |  | **2,261** | **2,078** |  | **702** | **2,234** |  | **(4,435)** | **(4,657)** |  | **7,981** | **8,472** |
| **Key fiscal aggregate** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net cash flows from operating activities |  | (66,854) | 21,424 |  | (1,093) | (394) |  | 1,381 | 1,394 |  | (1,970) | (1,174) |  | (68,536) | 21,250 |
| Net cash flows from investments |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| in non-financial assets |  | (11,228) | (14,059) |  | (7,654) | (7,860) |  | (55) | 111 |  | - | 15 |  | (18,937) | (21,793) |
| **Cash surplus/(deficit)** |  | **(78,082)** | **7,365** |  | **(8,747)** | **(8,254)** |  | **1,326** | **1,505** |  | **(1,970)** | **(1,159)** |  | **(87,473)** | **(543)** |

1. The eliminations and netting column includes the elimination of inter-sector transactions and the netting of certain cash flows across sectors.

Certain comparatives have been restated refer to Note 1.5 for further details.

Australian Government statement of changes in equity (net worth) by sector

for the year ended 30 June 2020

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Reserves | | | | | |  |  |
|  |  |  | Foreign |  |  |  |  |  |  |
|  |  | Asset | currency |  |  |  |  |  | **Total** |
|  | Accumulated | revaluation | translation | Investments | Statutory | Other | Total | Contributed | **Net** |
| Item | results | reserve | reserve | reserve | funds | reserves | reserves | equity | **Worth** |
|  | $m | $m | $m | $m | $m | $m | $m | $m | **$m** |
| **General Government** |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Adjusted opening balance as at 1 July 2018 | (483,403) | 46,544 | 54 | 18,493 | - | 72 | 65,163 | 110 | **(418,130)** |
| Dividends provided for or paid | (6) | - | - | - | - | - | - | - | **(6)** |
| Comprehensive result - change in net worth | (128,693) | 2,064 | 11 | 1,090 | - | 1 | 3,166 | - | **(125,527)** |
| Contribution/(Distribution) of Equity | - | - | - | - | - | - | - | 22 | **22** |
| Transfers to/(from)/between reserves | (514) | 14 | - | 511 | - | (11) | 514 | - | **-** |
| **Net worth as at 30 June 2019** | **(612,616)** | **48,622** | **65** | **20,094** | **-** | **62** | **68,843** | 132 | **(543,641)** |
| *less:* Minority interests | 10 | - | - | 1 | - | - | 1 | 132 | **143** |
| **Attributable to the General Government** |  |  |  |  |  |  |  |  |  |
| **Sector at 30 June 2019** | **(612,626)** | **48,622** | **65** | **20,093** | **-** | **62** | **68,842** | **-** | **(543,784)** |
| Adjustment on initial application of AASB 15/1058 | (184) | - | - | - | - | - | - | - | **(184)** |
| Adjustment on initial application of AASB 16 | 944 | - | - | - | - | - | - | - | **944** |
| Adjusted opening balance as at 1 July 2019 | (611,856) | 48,622 | 65 | 20,094 | - | 62 | 68,843 | 132 | **(542,881)** |
| Dividends provided for or paid | (3) | - | - | - | - | - | - | - | **(3)** |
| Comprehensive result - change in net worth | (131,045) | 1,745 | 72 | 4,822 | - | 5 | 6,644 | - | **(124,401)** |
| Contribution/(Distribution) of Equity | - | - | - | - | - | - | - | 6 | ***6*** |
| Transfers to/(from)/between reserves | (330) | 8 | - | 315 | - | 7 | 330 | - | **-** |
| **Net worth as at 30 June 2020** | **(743,234)** | **50,375** | **137** | **25,231** | **-** | **74** | **75,817** | 138 | **(667,279)** |
| *less:* Minority interests | 12 | - | - | 1 | - | - | 1 | 138 | **151** |
| **Attributable to the General Government** |  |  |  |  |  |  |  |  |  |
| **Sector at 30 June 2020** | **(743,246)** | **50,375** | **137** | **25,230** | **-** | **74** | **75,816** | **-** | **(667,430)** |

Australian Government statement of changes in equity (net worth) by sector (continued)

for the year ended 30 June 2020

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Reserves | | | | | |  |  |
|  |  |  | Foreign |  |  |  |  |  |  |
|  |  | Asset | currency |  |  |  |  |  | **Total** |
|  | Accumulated | revaluation | translation | Investments | Statutory | Other | Total | Contributed | **Net** |
| Item | results | reserve | reserve | reserve | funds | reserves | reserves | equity | **Worth** |
|  | $m | $m | $m | $m | $m | $m | $m | $m | **$m** |
| **Public non-financial corporations** |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Adjusted opening balance as at 1 July 2018 | (13,442) | 7,905 | 5 | - | - | 248 | 8,158 | 34,741 | **29,457** |
| Comprehensive result - change in net worth | (5,719) | 1,972 | 3 | - | - | (88) | 1,887 | 1 | **(3,831)** |
| Dividends provided for or paid | (397) | - | - | - | - | - | - | - | **(397)** |
| Transfers to/(from)/between reserves | 85 | (17) | - | - | - | (68) | (85) | - | **-** |
| Contribution/(distribution) of equity | - | - | - | - | - | - | - | 1,085 | **1,085** |
| **Net worth as at 30 June 2019** | **(19,473)** | **9,860** | **8** | **-** | **-** | **92** | **9,960** | **35,827** | **26,314** |
| Adjustment on initial application of AASB 15/1058 | (29) | - | - | - | - | - | - | - | **(29)** |
| Adjustment on initial application of AASB 16 | 111 | - | - | - | - | - | - | - | **111** |
| Adjusted opening balance as at 1 July 2019 | (19,391) | 9,860 | 8 | - | - | 92 | 9,960 | 35,827 | **26,396** |
| Comprehensive result - change in net worth | (6,890) | (58) | - | - | - | (138) | (196) | - | **(7,086)** |
| Dividends provided for or paid | (283) | - | - | - | - | - | - | - | **(283)** |
| Transfers to/(from)/between reserves | 28 | (5) | - | - | - | (23) | (28) | - | **-** |
| Contribution/(distribution) of equity | - | - | - | - | - | - | - | 1,123 | **1,123** |
| **Net worth as at 30 June 2020** | **(26,536)** | **9,797** | **8** | **-** | **-** | **(69)** | **9,736** | **36,950** | **20,150** |

Australian Government statement of changes in equity (net worth) by sector (continued)

for the year ended 30 June 2020

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Reserves | | | | | |  |  |
|  |  |  | Foreign |  |  |  |  |  |  |
|  |  | Asset | currency |  |  |  |  |  | **Total** |
|  | Accumulated | revaluation | translation | Investments | Statutory | Other | Total | Contributed | **Net** |
| Item | results | reserve | reserve | reserve | funds | reserves | reserves | equity | **Worth** |
|  | $m | $m | $m | $m | $m | $m | $m | $m | **$m** |
| **Public financial corporations** |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Adjusted opening balance as at 1 July 2018 | 40 | 5,086 | - | - | 14,119 | 6,763 | 25,968 | 296 | **26,304** |
| Comprehensive result - change in net worth | 4,341 | 953 | - | - | - | (216) | 737 | 36 | **5,114** |
| Dividends provided for or paid | (1,596) | - | - | - | - | - | - | - | **(1,596)** |
| Transfers to/(from)/between reserves | (3,002) | (106) | - | - | - | 3,002 | 2,896 | 106 | **-** |
| Contribution/(distribution) of equity | - | - | - | - | - | - | - | (96) | **(96)** |
| **Net worth as at 30 June 2019** | **(217)** | **5,933** | **-** | **-** | **14,119** | **9,549** | **29,601** | **342** | **29,726** |
| Adjustment on initial application of AASB 15/1058 | 12 | - | - | - | - | - | - | - | **12** |
| Adjusted opening balance as at 1 July 2019 | (205) | 5,933 | - | - | 14,119 | 9,549 | 29,601 | 342 | **29,738** |
| Comprehensive result - change in net worth | 2,219 | 1,534 | - | - | - | (34) | 1,500 | - | **3,719** |
| Dividends provided for or paid | (2,590) | - | - | - | - | - | - | - | **(2,590)** |
| Transfers to/(from)/between reserves | 79 | - | - | - | - | (79) | (79) | - | **-** |
| Contribution/(distribution) of equity | - | - | - | - | - | - | - | 43 | **43** |
| **Net worth as at 30 June 2020** | **(497)** | **7,467** | **-** | **-** | **14,119** | **9,436** | **31,022** | **385** | **30,910** |

The above statements should be read in conjunction with the accompanying notes.