

Monthly Statement

2017-18



November 2017

Note the General Government Financial Statements include full year Original Budget and Year-to-Date Actuals. This does not include a full year projection.

This monthly statement is released in compliance with Section 8 of the *Public Finance and Audit Act 1983*. That section requires budget time projections and year-to-date balances for the major general government sector aggregates disclosed in the Budget to be published for each month.

Budget Paper No. 1 *Budget Statement* contains the full details of the 2017-18 Budget, as well as budget scope and other explanatory information. The financial statements presented are prepared in accordance with Australian Accounting Standard AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

Figures in tables have been rounded. Discrepancies between totals and sums of components reflect rounding.

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GENERAL GOVERNMENT MONTHLY STATEMENT FOR FIVE MONTHS ENDED 30 NOVEMBER 2017

FINANCIAL STATEMENTS¹

General Government Sector Operating Statement

| | 12 Months to 30/06/2018 Budget \$m | 5 Months to 30/11/2017 Actual \$m |
|--|---|--|
| Revenue from Transactions | | |
| Taxation | 31,560 | 12,179 |
| Grants and Subsidies | | |
| - Commonwealth General Purpose | 17,592 | 7,434 |
| - Commonwealth Specific Purpose Payments | 9,824 | 3,997 |
| - Commonwealth National Partnerships | 3,470 | 361 |
| - Other Grants and Subsidies | 974 | 443 |
| Sale of Goods and Services | 8,976 | 3,469 |
| Interest | 413 | 220 |
| Dividend and Income Tax Equivalents | | |
| from Other Sectors | 1,620 | 710 |
| Other Dividends and Distributions | 1,016 | 218 |
| Fines, Regulatory Fees and Other | 4,439 | 2,034 |
| Total Revenue | 79,885 | 31,064 |
| Expenses from Transactions | | |
| Employee | 31,483 | 13,095 |
| Superannuation | | |
| - Superannuation Interest Cost | 1,465 | 611 |
| - Other Superannuation | 3,009 | 1,232 |
| Depreciation and Amortisation | 4,937 | 1,962 |
| Interest | 2,094 | 774 |
| Other Operating | 19,627 | 7,392 |
| Grants and Transfers | | |
| - Current Grants and Subsidies | 13,359 | 4,944 |
| - Capital Grants | 1,212 | 276 |
| Total Expenses | 77,186 | 30,286 |
| BUDGET RESULT - SURPLUS/(DEFICIT) | | |
| [Net Operating Balance] | 2,698 | 778 |

¹ Year-to-Date figures do not represent projections of the year end result. Year-to-Date data is subject to seasonal and one-off effects and should not be extrapolated to estimate a full year position. Forecasts are published only as part of the Budget and Half Year Review.

Table 1.1: General Government Sector Operating Statement (cont)

| | 12 Months to 30/06/2018 <i>Budget</i> \$m | 5 Months to 30/11/2017 <i>Actual</i> \$m |
|--|--|---|
| Other Economic Flows - Included in the Operating Result | | |
| Gain/(Loss) from Other Liabilities | 159 | (64) |
| Other Net Gains/(Losses) | 236 | 1,097 |
| Share of Earnings from Associates (excluding Dividends) | 6 | 36 |
| Dividends from Asset Sale Proceeds | 193 | (0) |
| Deferred Income Tax from Other Sectors and Other | (11) | (0) |
| Others | 44 | 34 |
| Other Economic Flows - Included in the Operating Result | 627 | 1,103 |
| Operating Result (Accounting Basis) | 3,326 | 1,880 |
| Other Economic Flows - Other Comprehensive Income | | |
| Revaluations | 4,054 | 16 |
| Actuarial Gain/(Loss) from Superannuation | 4,316 | 2,873 |
| Deferred Tax Adjustment through Equity | 83 | ... |
| Items that may be Reclassified Subsequently to Operating Result | | |
| Net Gain/(Loss) on Equity Investments in Other Sectors | 1,194 | 1,744 |
| Net Gain/(Loss) on Financial Instruments at Fair Value | (0) | 1 |
| Other | (33) | 11 |
| Other Economic Flows - Other Comprehensive Income | 9,613 | 4,645 |
| Comprehensive Result - Total Change in Net Worth | 12,939 | 6,526 |
| Key Fiscal Aggregates | | |
| Comprehensive Result - Total Change in Net Worth | 12,939 | 6,526 |
| Less: Net Other Economic Flows | 10,240 | 5,748 |
| Equals: Net Operating Balance (Budget Result) | 2,698 | 778 |
| Less: Net Acquisition of Non-Financial Assets | | |
| Purchase of Non-Financial Assets | 14,325 | 4,348 |
| Sales of Non-Financial Assets | (526) | (113) |
| Less: Depreciation | (4,937) | (1,962) |
| Plus: Change in Inventories | (22) | 8 |
| Plus: Other Movements in Non-Financial Assets | | |
| - Assets Acquired Under Finance Leases | 190 | 54 |
| - Other | 116 | 133 |
| Equals: Total Net Acquisition of Non-Financial Assets | 9,146 | 2,467 |
| Equals: Net Lending/(Borrowing) [Fiscal Balance] | (6,447) | (1,690) |
| OTHER AGGREGATES | | |
| Capital Expenditure | 14,515 | 4,402 |

Table 1.2 : General Government Sector Balance Sheet

| | <i>As at</i> 30/06/2018 <i>Budget</i> \$m | <i>As at</i> 30/11/2017 <i>Actual</i> \$m |
|---|--|--|
| ASSETS | | |
| Financial Assets | | |
| Cash and Cash Equivalent Assets | 2,494 | 3,261 |
| Receivables | 5,544 | 7,013 |
| Investments, Loans and Placements | | |
| Financial Assets at Fair Value | 27,254 | 30,543 |
| Other Financial Assets | 2,972 | 6,177 |
| Advances Paid | 1,054 | 1,030 |
| Tax Equivalent Receivables | 109 | 82 |
| Deferred Tax Equivalents | 2,216 | 1,976 |
| Equity | | |
| Investments in Other Public Sector Entities | 109,535 | 108,503 |
| Investment in Associates | 9,438 | 5,870 |
| Other Equity Investments | 674 | 672 |
| Equity Investments Held for Sale | ... | 4,196 |
| Total Financial Assets | 161,289 | 169,326 |
| Non-Financial Assets | | |
| Inventories | 263 | 309 |
| Forestry Stock and Other Biological Assets | 11 | 10 |
| Assets Classified as Held for Sale | 228 | 159 |
| Property Plant and Equipment | | |
| Land and Buildings | 77,158 | 73,074 |
| Plant and Equipment | 12,599 | 11,244 |
| Infrastructure Systems | 96,240 | 93,492 |
| Intangibles | 3,495 | 3,619 |
| Other | 6,242 | 6,630 |
| Total Non-Financial Assets | 196,235 | 188,538 |
| Total Assets | 357,525 | 357,863 |
| LIABILITIES | | |
| Deposits Held | 104 | 114 |
| Payables | 5,309 | 5,827 |
| Tax Equivalent Payables | 3 | 17 |
| Borrowings and Derivatives at Fair Value | 5 | 303 |
| Borrowings at Amortised Cost | 32,566 | 31,925 |
| Advances Received | 578 | 815 |
| Employee Provisions | 16,806 | 17,086 |
| Superannuation Provisions | 49,491 | 53,518 |
| Deferred Tax Equivalent Provision | 105 | 74 |
| Other Provisions | 8,620 | 8,818 |
| Other | 6,079 | 6,382 |
| Total Liabilities | 119,665 | 124,877 |
| NET WORTH | 237,859 | 232,986 |
| OTHER KEY AGGREGATES | | |
| Net Debt | (521) | (7,856) |
| Net Financial Liabilities | 67,910 | 64,055 |

Table 1.3: General Government Sector Cash Flow Statement

| | 12 Months to 30/06/2018 Budget \$m | 5 Months to 30/11/2017 Actual \$m |
|---|---|--|
| Cash Receipts from Operating Activities | | |
| Taxes Received | 31,538 | 11,927 |
| Receipts from Sales of Goods and Services | 9,743 | 3,682 |
| Grants and Subsidies Received | 31,860 | 12,240 |
| Interest Receipts | 404 | 99 |
| Dividends and Income Tax Equivalents | 1,037 | 616 |
| Other Receipts | 8,822 | 4,341 |
| Total Cash Receipts from Operating Activities | 83,403 | 32,907 |
| Cash Payments from Operating Activities | | |
| Payments for Employees | (31,401) | (12,967) |
| Payments for Superannuation | (4,518) | (1,771) |
| Payments for Goods and Services | (20,478) | (8,868) |
| Grants and Subsidies Paid | (12,943) | (4,606) |
| Interest Paid | (1,518) | (727) |
| Other Payments | (5,315) | (2,687) |
| Total Cash Payments from Operating Activities | (76,174) | (31,626) |
| Net Cash Flows from Operating Activities | 7,229 | 1,281 |
| Cash Flows from Investments in Non-Financial Assets | | |
| Sales of Non-Financial Assets | 601 | 188 |
| Purchases of Non-Financial Assets | (14,358) | (4,465) |
| Net Cash Flows from Investments in Non-Financial Assets | (13,757) | (4,277) |
| Cash Flows from Investments from Financial Assets for Policy Purposes | | |
| Receipts | 818 | 690 |
| Payments | (2,535) | (536) |
| Net Cash Flows from Investments in Financial Assets for Policy Purposes | (1,717) | 154 |
| Net Flows from Investments from Financial Assets for Liquidity Purposes | | |
| Receipts from Sale/Maturity of Investments | 11,527 | 1,126 |
| Payments for Purchases of Investments | (5,856) | (2,960) |
| Net Cash Flows from Investments in Financial Assets for Liquidity Purposes | 5,671 | (1,834) |
| Net Cash Flows from Investing Activities | (9,803) | (5,957) |
| Cash Flows from Financing Activities | | |
| Advances Received | 12 | (0) |
| Advances Repaid | (58) | (3) |
| Proceeds from Borrowings | 1,002 | 61 |
| Repayments of Borrowings | (1,699) | (843) |
| Deposits Received (net) | (12) | 8 |
| Other Financing (net) | 230 | 15 |
| Net Cash Flows from Financing Activities | (525) | (762) |
| Net Increase/(Decrease) in Cash Held | (3,098) | (5,438) |
| Net Cash Flows from Operating Activities | 7,229 | 1,281 |
| Net Cash Flows from Investments in Non-Financial Assets | (13,757) | (4,277) |
| Cash Surplus/(Deficit) | (6,527) | (2,996) |