

# Monthly Statement

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## 2017-18



### September 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 THREE MONTHS ENDED 30 SEPTEMBER 2017

## FINANCIAL STATEMENTS<sup>1</sup>

### General Government Sector Operating Statement

	12 Months to 30/06/2018 Budget \$m	3 months to 30/09/2017 Actual \$m
<b>Revenue from Transactions</b>		
Taxation	31,560	7,796
Grants and Subsidies		
- Commonwealth General Purpose	17,592	4,389
- Commonwealth Specific Purpose Payments	9,824	2,401
- Commonwealth National Partnerships	3,470	141
- Other Grants and Subsidies	974	251
Sale of Goods and Services	8,976	2,076
Interest	413	137
Dividend and Income Tax Equivalents		
from Other Sectors	1,620	405
Other Dividends and Distributions	1,016	89
Fines, Regulatory Fees and Other	4,439	1,125
<b>Total Revenue</b>	<b>79,885</b>	<b>18,810</b>
<b>Expenses from Transactions</b>		
Employee	31,483	7,762
Superannuation		
- Superannuation Interest Cost	1,465	362
- Other Superannuation	3,009	720
Depreciation and Amortisation	4,937	1,173
Interest	2,094	500
Other Operating	19,627	4,419
Grants and Transfers		
- Current Grants and Subsidies	13,359	2,938
- Capital Grants	1,212	169
<b>Total Expenses</b>	<b>77,186</b>	<b>18,045</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>		
<b>[Net Operating Balance]</b>	<b>2,698</b>	<b>766</b>

<sup>1</sup> 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)**

	<i>12 Months to</i> <i>30/06/2018</i> <i>Budget</i> <i>\$m</i>	<i>3 months to</i> <i>30/09/2017</i> <i>Actual</i> <i>\$m</i>
<b>Other Economic Flows - Included in the Operating Result</b>		
Gain/(Loss) from Other Liabilities	159	(42)
Other Net Gains/(Losses)	236	372
Share of Earnings from Associates (excluding Dividends)	6	10
Dividends from Asset Sale Proceeds	193	(0)
Deferred Income Tax from Other Sectors and Other	(11)	(4)
Others	44	23
<b>Other Economic Flows - Included in the Operating Result</b>	<b>627</b>	<b>360</b>
<b>Operating Result (Accounting Basis)</b>	<b>3,326</b>	<b>1,126</b>
<b>Other Economic Flows - Other Comprehensive Income</b>		
Revaluations	4,054	(26)
Share of Earnings from Associates from Revaluations		...
Actuarial Gain/(Loss) from Superannuation	4,316	1,157
Deferred Tax Adjustment through Equity	83	...
<b>Items that may be Reclassified Subsequently to Operating Result</b>		
Net Gain/(Loss) on Equity Investments in Other Sectors	1,194	(188)
Net Gain/(Loss) on Financial Instruments at Fair Value		1
Other	(33)	(81)
<b>Other Economic Flows - Other Comprehensive Income</b>	<b>9,614</b>	<b>862</b>
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>12,939</b>	<b>1,988</b>
<b>Key Fiscal Aggregates</b>		
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>12,939</b>	<b>1,988</b>
Less: Net Other Economic Flows	(10,241)	(1,222)
<b>Equals: Net Operating Balance (Budget Result)</b>	<b>2,698</b>	<b>766</b>
<b>Less:</b> Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	14,325	2,638
Sales of Non-Financial Assets	(526)	(96)
Less: Depreciation	(4,937)	(1,173)
Plus: Change in Inventories	(22)	5
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	190	...
- Other	116	82
<b>Equals: Total Net Acquisition of Non-Financial Assets</b>	<b>9,146</b>	<b>1,455</b>
<b>Equals: Net Lending/(Borrowing) [Fiscal Balance]</b>	<b>(6,447)</b>	<b>(690)</b>
<b>OTHER AGGREGATES</b>		
Capital Expenditure	14,515	2,638

**Table 1.2 : General Government Sector Balance Sheet**

	<i>As at</i> 30/06/2018 <i>Budget</i> \$m	<i>As at</i> 30/09/2017 <i>Actual</i> \$m
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalent Assets	2,494	3,312
Receivables	5,544	6,708
Investments, Loans and Placements		
Financial Assets at Fair Value	27,254	29,823
Other Financial Assets	2,972	6,435
Advances Paid	1,054	1,012
Tax Equivalent Receivables	109	84
Deferred Tax Equivalents	2,216	2,057
Equity		
Investments in Other Public Sector Entities <sup>2</sup>	109,535	107,016
Investment in Associates	9,438	5,870
Other Equity Investments	674	700
Equity Investments Held for Sale	...	4,196
<b>Total Financial Assets</b>	<b>161,289</b>	<b>167,212</b>
<b>Non-Financial Assets</b>		
Inventories	263	304
Forestry Stock and Other Biological Assets	11	10
Assets Classified as Held for Sale	228	158
Property Plant and Equipment		
Land and Buildings	77,158	72,918
Plant and Equipment	12,599	11,237
Infrastructure Systems	96,240	92,797
Intangibles	3,495	3,526
Other	6,242	6,289
<b>Total Non-Financial Assets</b>	<b>196,235</b>	<b>187,240</b>
<b>Total Assets</b>	<b>357,525</b>	<b>354,451</b>
<b>LIABILITIES</b>		
Deposits Held	104	112
Payables	5,309	5,615
Tax Equivalent Payables	3	18
Borrowings and Derivatives at Fair Value	5	591
Borrowings at Amortised Cost	32,566	31,834
Advances Received	578	809
Employee Provisions	16,806	17,123
Superannuation Provisions	49,491	55,181
Deferred Tax Equivalent Provision	105	71
Other Provisions	8,620	8,779
Other	6,079	5,861
<b>Total Liabilities</b>	<b>119,665</b>	<b>125,993</b>
<b>NET WORTH</b>	<b>237,859</b>	<b>228,458</b>
<b>OTHER KEY AGGREGATES</b>		
<b>Net Debt</b>	(521)	(7,235)
<b>Net Financial Liabilities</b>	67,910	65,797

<sup>2</sup> Includes Investments in Other Public Sector Entities - Held for Sale

**Table 1.3: General Government Sector Cash Flow Statement**

	<i>12 Months to 30/06/2018</i>	<i>3 Months to 30/09/2017</i>
	<i>Budget \$m</i>	<i>Actual \$m</i>
<b>Cash Receipts from Operating Activities</b>		
Taxes Received	31,538	7,356
Receipts from Sales of Goods and Services	9,743	2,542
Grants and Subsidies Received	31,860	7,184
Interest Receipts	404	61
Dividends and Income Tax Equivalents	1,037	343
Other Receipts	8,822	2,558
<b>Total Cash Receipts from Operating Activities</b>	<b>83,403</b>	<b>20,044</b>
<b>Cash Payments from Operating Activities</b>		
Payments for Employees	(31,401)	(7,247)
Payments for Superannuation	(4,518)	(1,039)
Payments for Goods and Services	(20,478)	(6,527)
Grants and Subsidies Paid	(12,943)	(2,772)
Interest Paid	(1,518)	(439)
Other Payments	(5,315)	(1,744)
<b>Total Cash Payments from Operating Activities</b>	<b>(76,174)</b>	<b>(19,768)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>7,229</b>	<b>275</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>		
Sales of Non-Financial Assets	601	255
Purchases of Non-Financial Assets	(14,358)	(2,801)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(13,757)</b>	<b>(2,546)</b>
<b>Cash Flows from Investments from Financial Assets for Policy Purposes</b>		
Receipts	818	29
Payments	(2,535)	(383)
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>(1,717)</b>	<b>(354)</b>
<b>Net Flows from Investments from Financial Assets for Liquidity Purposes</b>		
Receipts from Sale/Maturity of Investments	11,527	823
Payments for Purchases of Investments	(5,856)	(3,145)
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>5,671</b>	<b>(2,321)</b>
<b>Cash Flows from Financing Activities</b>		
Advances Received	12	2
Advances Repaid	(58)	(1)
Proceeds from Borrowings	1,002	27
Repayments of Borrowings	(1,699)	(470)
Deposits Received (net)	(12)	7
Other Financing (net)	230	11
<b>Net Cash Flows from Financing Activities</b>	<b>(524)</b>	<b>(426)</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(3,098)</b>	<b>(5,372)</b>
Net Cash Flows from Operating Activities	7,229	275
Net Cash Flows from Investments in Non-Financial Assets	(13,757)	(2,546)
<b>Cash Surplus/(Deficit)</b>	<b>(6,527)</b>	<b>(2,270)</b>