

Monthly Statement

2017-18



August 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 TWO MONTHS ENDED 31 AUGUST 2017

FINANCIAL STATEMENTS¹

General Government Sector Operating Statement

	12 Months to 30/06/2018 Budget \$m	2 months to 31/08/2017 Actual \$m
Revenue from Transactions		
Taxation	31,560	5,492
Grants and Subsidies		
- Commonwealth General Purpose	17,592	2,926
- Commonwealth Specific Purpose Payments	9,824	1,603
- Commonwealth National Partnerships	3,470	107
- Other Grants and Subsidies	974	317
Sale of Goods and Services	8,976	1,324
Interest	413	103
Dividend and Income Tax Equivalents		
from Other Sectors	1,620	270
Other Dividends and Distributions	1,016	88
Fines, Regulatory Fees and Other	4,439	763
Total Revenue	79,885	12,991
Expenses from Transactions		
Employee	31,483	5,263
Superannuation		
- Superannuation Interest Cost	1,465	242
- Other Superannuation	3,009	500
Depreciation and Amortisation	4,937	782
Interest	2,094	287
Other Operating	19,627	2,841
Grants and Transfers		
- Current Grants and Subsidies	13,359	1,669
- Capital Grants	1,212	119
Total Expenses	77,186	11,703
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	2,698	1,288

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)

	<i>12 Months to</i> <i>30/06/2018</i> <i>Budget</i> <i>\$m</i>	<i>2 months to</i> <i>31/08/2017</i> <i>Actual</i> <i>\$m</i>
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	159	(28)
Other Net Gains/(Losses)	236	166
Share of Earnings from Associates (excluding Dividends)	6	6
Dividends from Asset Sale Proceeds	193	(0)
Deferred Income Tax from Other Sectors and Other	(11)	(2)
Others	44	10
Other Economic Flows - Included in the Operating Result	627	152
Operating Result (Accounting Basis)	3,326	1,441
Other Economic Flows - Other Comprehensive Income		
Revaluations	4,054	(92)
Share of Earnings from Associates from Revaluations		...
Actuarial Gain/(Loss) from Superannuation	4,316	771
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	(102)
Net Gain/(Loss) on Financial Instruments at Fair Value		1
Other	(33)	17
Other Economic Flows - Other Comprehensive Income	9,614	596
Comprehensive Result - Total Change in Net Worth	12,939	2,036
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	12,939	2,036
Less: Net Other Economic Flows	(10,241)	(748)
Equals: Net Operating Balance (Budget Result)	2,698	1,288
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	14,325	1,203
Sales of Non-Financial Assets	(526)	(83)
Less: Depreciation	(4,937)	(782)
Plus: Change in Inventories	(22)	2
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	190	7
- Other	116	46
Equals: Total Net Acquisition of Non-Financial Assets	9,146	393
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(6,447)	896
OTHER AGGREGATES		
Capital Expenditure	14,515	1,211

Table 1.2 : General Government Sector Balance Sheet

	<i>As at</i> 30/06/2018 <i>Budget</i> \$m	<i>As at</i> 31/08/2017 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	2,494	3,937
Receivables	5,544	7,101
Investments, Loans and Placements		
Financial Assets at Fair Value	27,254	29,615
Other Financial Assets	2,972	6,592
Advances Paid	1,054	1,011
Tax Equivalent Receivables	109	96
Deferred Tax Equivalents	2,216	2,054
Equity		
Investments in Other Public Sector Entities ²	109,535	107,050
Investment in Associates	9,438	5,882
Other Equity Investments	674	700
Equity Investments Held for Sale	...	4,184
Total Financial Assets	161,289	168,223
Non-Financial Assets		
Inventories	263	300
Forestry Stock and Other Biological Assets	11	10
Assets Classified as Held for Sale	228	291
Property Plant and Equipment		
Land and Buildings	77,158	72,764
Plant and Equipment	12,599	11,282
Infrastructure Systems	96,240	92,473
Intangibles	3,495	3,483
Other	6,242	5,817
Total Non-Financial Assets	196,235	186,418
Total Assets	357,525	354,642
LIABILITIES		
Deposits Held	104	110
Payables	5,309	5,340
Tax Equivalent Payables	3	18
Borrowings and Derivatives at Fair Value	5	595
Borrowings at Amortised Cost	32,566	31,805
Advances Received	578	796
Employee Provisions	16,806	17,083
Superannuation Provisions	49,491	55,536
Deferred Tax Equivalent Provision	105	67
Other Provisions	8,620	8,723
Other	6,079	5,910
Total Liabilities	119,665	125,984
NET WORTH	237,859	228,657
OTHER KEY AGGREGATES		
Net Debt	(521)	(7,849)
Net Financial Liabilities	67,910	64,811

² 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>2 Months to 31/08/2017</i>
	<i>Budget \$m</i>	<i>Actual \$m</i>
Cash Receipts from Operating Activities		
Taxes Received	31,538	4,979
Receipts from Sales of Goods and Services	9,743	803
Grants and Subsidies Received	31,860	4,885
Interest Receipts	404	43
Dividends and Income Tax Equivalents	1,037	304
Other Receipts	8,822	1,865
Total Cash Receipts from Operating Activities	83,403	12,877
Cash Payments from Operating Activities		
Payments for Employees	(31,401)	(4,903)
Payments for Superannuation	(4,518)	(699)
Payments for Goods and Services	(20,478)	(3,715)
Grants and Subsidies Paid	(12,943)	(1,585)
Interest Paid	(1,518)	(223)
Other Payments	(5,315)	(2,039)
Total Cash Payments from Operating Activities	(76,174)	(13,164)
Net Cash Flows from Operating Activities	7,229	(287)
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	601	246
Purchases of Non-Financial Assets	(14,358)	(1,526)
Net Cash Flows from Investments in Non-Financial Assets	(13,757)	(1,280)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	818	12
Payments	(2,535)	(211)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(1,717)	(200)
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	11,527	451
Payments for Purchases of Investments	(5,856)	(3,080)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	5,671	(2,628)
Cash Flows from Financing Activities		
Advances Received	(9,803)	(4,108)
Advances Repaid	12	2
Proceeds from Borrowings	(58)	(1)
Repayments of Borrowings	1,002	17
Repayments of Borrowings	(1,699)	(443)
Deposits Received (net)	(12)	5
Other Financing (net)	230	40
Net Cash Flows from Financing Activities	(524)	(380)
Net Increase/(Decrease) in Cash Held	(3,098)	(4,775)
Net Cash Flows from Operating Activities	7,229	(287)
Net Cash Flows from Investments in Non-Financial Assets	(13,757)	(1,280)
Cash Surplus/(Deficit)	(6,527)	(1,567)