

Monthly Statement

2017-18



May 2018

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 ELEVEN MONTHS ENDED 31 MAY 2018

FINANCIAL STATEMENTS¹

General Government Sector Operating Statement

	12 Months to 30/06/2018 Budget \$m	11 Months to 31/05/2018 Actual \$m
Revenue from Transactions		
Taxation	31,560	28,675
Grants and Subsidies		
- Commonwealth General Purpose	17,592	16,315
- Commonwealth Specific Purpose Payments	9,824	8,899
- Commonwealth National Partnerships	3,470	2,411
- Other Grants and Subsidies	974	787
Sale of Goods and Services	8,976	7,685
Interest	413	527
Dividend and Income Tax Equivalents		
from Other Sectors	1,620	1,388
Other Dividends and Distributions	1,016	518
Fines, Regulatory Fees and Other	4,439	4,251
Total Revenue	79,885	71,454
Expenses from Transactions		
Employee	31,483	28,621
Superannuation		
- Superannuation Interest Cost	1,465	1,317
- Other Superannuation	3,009	2,753
Depreciation and Amortisation	4,937	4,431
Interest	2,094	1,840
Other Operating	19,627	17,166
Grants and Transfers		
- Current Grants and Subsidies	13,359	11,229
- Capital Grants	1,212	788
Total Expenses	77,186	68,144
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	2,698	3,310

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	11 Months to 31/05/2018 <i>Actual</i> \$m
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	159	335
Other Net Gains/(Losses)	236	1,538
Share of Earnings from Associates (excluding Dividends)	6	...
Dividends from Asset Sale Proceeds	193	2
Deferred Income Tax from Other Sectors and Other	(11)	11
Others	44	59
Other Economic Flows - Included in the Operating Result	627	1,945
Operating Result (Accounting Basis)	3,326	5,256
Other Economic Flows - Other Comprehensive Income		
Revaluations	4,054	16,623
Actuarial Gain/(Loss) from Superannuation	4,316	6,475
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	4,679
Net Gain/(Loss) on Financial Instruments at Fair Value	(0)	1
Other	(33)	(4)
Other Economic Flows - Other Comprehensive Income	9,613	27,775
Comprehensive Result - Total Change in Net Worth	12,939	33,031
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	12,939	33,031
Less: Net Other Economic Flows	10,240	29,721
Equals: Net Operating Balance (Budget Result)	2,698	3,310
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	14,325	10,186
Sales of Non-Financial Assets	(526)	(312)
Less: Depreciation	(4,937)	(4,431)
Plus: Change in Inventories	(22)	(9)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	190	132
- Other	116	95
Equals: Total Net Acquisition of Non-Financial Assets	9,146	5,661
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(6,447)	(2,351)
OTHER AGGREGATES		
Capital Expenditure	14,515	10,318

Table 1.2 : General Government Sector Balance Sheet

	<i>As at</i> 30/06/2018 <i>Budget</i> \$m	<i>As at</i> 31/05/2018 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	2,494	3,776
Receivables	5,544	7,366
Investments, Loans and Placements		
Financial Assets at Fair Value	27,254	32,260
Other Financial Assets	2,972	3,258
Advances Paid	1,054	1,068
Tax Equivalent Receivables	109	108
Deferred Tax Equivalents	2,216	2,088
Equity		
Investments in Other Public Sector Entities	109,535	111,979
Investment in Associates	9,438	5,870
Other Equity Investments	674	730
Equity Investments Held for Sale	...	4,196
Total Financial Assets	161,289	172,698
Non-Financial Assets		
Inventories	263	291
Forestry Stock and Other Biological Assets	11	10
Assets Classified as Held for Sale	228	209
Property Plant and Equipment		
Land and Buildings	77,158	82,910
Plant and Equipment	12,599	10,042
Infrastructure Systems	96,240	104,561
Intangibles	3,495	3,771
Other	6,242	7,236
Total Non-Financial Assets	196,235	209,031
Total Assets	357,525	381,729
LIABILITIES		
Deposits Held	104	129
Payables	5,309	6,301
Tax Equivalent Payables	3	17
Borrowings and Derivatives at Fair Value	5	3
Borrowings at Amortised Cost	32,566	32,455
Advances Received	578	839
Employee Provisions	16,806	16,920
Superannuation Provisions	49,491	50,086
Deferred Tax Equivalent Provision	105	91
Other Provisions	8,620	9,119
Other	6,079	6,266
Total Liabilities	119,665	122,227
NET WORTH	237,859	259,502
OTHER KEY AGGREGATES		
Net Debt	(521)	(6,936)
Net Financial Liabilities	67,910	61,507

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2018 <i>Budget</i> \$m	11 Months to 31/05/2018 <i>Actual</i> \$m
Cash Receipts from Operating Activities		
Taxes Received	31,538	28,504
Receipts from Sales of Goods and Services	9,743	8,276
Grants and Subsidies Received	31,860	28,409
Interest Receipts	404	383
Dividends and Income Tax Equivalents	1,037	837
Other Receipts	8,822	9,219
Total Cash Receipts from Operating Activities	83,403	75,627
Cash Payments from Operating Activities		
Payments for Employees	(31,401)	(28,257)
Payments for Superannuation	(4,518)	(3,916)
Payments for Goods and Services	(20,478)	(18,732)
Grants and Subsidies Paid	(12,943)	(10,538)
Interest Paid	(1,518)	(1,444)
Other Payments	(5,315)	(6,539)
Total Cash Payments from Operating Activities	(76,174)	(69,425)
Net Cash Flows from Operating Activities	7,229	6,201
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	601	396
Purchases of Non-Financial Assets	(14,358)	(10,150)
Net Cash Flows from Investments in Non-Financial Assets	(13,757)	(9,754)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	818	784
Payments	(2,535)	(1,307)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(1,717)	(524)
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	11,527	4,838
Payments for Purchases of Investments	(5,856)	(5,082)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	5,671	(244)
Net Cash Flows from Investing Activities	(9,803)	(10,522)
Cash Flows from Financing Activities		
Advances Received	12	21
Advances Repaid	(58)	(17)
Proceeds from Borrowings	1,002	960
Repayments of Borrowings	(1,699)	(1,733)
Deposits Received (net)	(12)	23
Other Financing (net)	230	31
Net Cash Flows from Financing Activities	(525)	(715)
Net Increase/(Decrease) in Cash Held	(3,098)	(5,036)
Net Cash Flows from Operating Activities	7,229	6,201
Net Cash Flows from Investments in Non-Financial Assets	(13,757)	(9,754)
Cash Surplus/(Deficit)	(6,527)	(3,553)