

Monthly Statement

2016-17



NOVEMBER 2016

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 2016-17 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 2016

FINANCIAL STATEMENTS¹

General Government Sector Operating Statement

	<i>12 Months to 30/06/2017 Budget \$m</i>	<i>5 Months to 30/11/2016 Actual \$m</i>
Revenue from Transactions		
Taxation	29,759	11,410
Grants and Subsidies		
- Commonwealth General Purpose	17,663	7,312
- Commonwealth Specific Purpose Payments	9,272	3,839
- Commonwealth National Partnerships	4,682	710
- Other Grants and Subsidies	727	294
Sale of Goods and Services	8,296	3,395
Interest	914	316
Dividend and Income Tax Equivalents from Other Sectors	1,173	490
Other Dividends and Distributions	441	66
Fines, Regulatory Fees and Other	4,078	1,622
Total Revenue	77,005	29,455
Expenses from Transactions		
Employee	30,058	12,401
Superannuation		
- Superannuation Interest Cost	1,436	547
- Other Superannuation	3,001	1,249
Depreciation and Amortisation	4,608	1,882
Interest	2,165	823
Other Operating	18,656	7,161
Grants and Transfers		
- Current Grants and Subsidies	12,367	4,459
- Capital Grants	1,000	227
Total Expenses	73,292	28,750
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	3,713	705

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 30/06/2017	5 Months to 30/11/2016
	<i>Budget</i>	<i>Actual</i>
	\$m	\$m
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	277	79
Other Net Gains/(Losses)	(182)	488
Share of Earnings from Associates (excluding Dividends)	13	11
Dividends from Asset Sale Proceeds	271	...
Deferred Income Tax from Other Sectors and Other	63	22
Other Economic Flows - Included in the Operating Result	443	600
Operating Result (Accounting Basis)	4,156	1,305
Other Economic Flows - Other Comprehensive Income		
Actuarial Gain/(Loss) from Superannuation	8,657	3,147
Revaluations	4,161	(35)
Items that may be Reclassified Subsequently to Operating Result		
Net Gain/(Loss) on Equity Investments in Other Sectors	4,906	2,608
Net Gain/(Loss) on Financial Instruments at Fair Value	...	(1)
Other	(3,945)	(1,481)
Other Economic Flows - Other Comprehensive Income	13,778	4,237
Comprehensive Result - Total Change in Net Worth	17,934	5,543
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	17,934	5,543
Less: Net Other Economic Flows	(14,221)	(4,837)
Equals: Net Operating Balance (Budget Result)	3,713	705
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	12,358	3,856
Sales of Non-Financial Assets	(663)	(609)
Less: Depreciation	(4,608)	(1,882)
Plus: Change in Inventories	(8)	1
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	156	33
- Other	106	121
Equals: Total Net Acquisition of Non-Financial Assets	7,341	1,520
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(3,628)	(815)
OTHER AGGREGATES		
Capital Expenditure	12,514	3,889

Table 1.2 : General Government Sector Balance Sheet

	<i>As at</i> 30/06/2017 <i>Budget</i> \$m	<i>As at</i> 30/11/2016 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	1,582	4,320
Receivables	5,885	6,153
Investments, Loans and Placements		
Financial Assets at Fair Value	18,613	14,270
Other Financial Assets	5,087	14,294
Advances Paid	1,237	1,044
Tax Equivalent Receivables	98	128
Deferred Tax Equivalents	3,955	3,723
Equity		
Investments in Other Public Sector Entities ²	102,380	100,302
Investment in Associates	3,927	3,783
Other	562	616
Total Financial Assets	143,326	148,632
Non-Financial Assets		
Inventories	232	264
Forestry Stock and Other Biological Assets	10	11
Assets Classified as Held for Sale	84	101
Investment Properties	3	...
Property Plant and Equipment		
Land and Buildings	72,032	70,767
Plant and Equipment	12,530	11,273
Infrastructure Systems	91,664	84,112
Intangibles	3,475	3,164
Other	4,509	3,869
Total Non-Financial Assets	184,539	173,560
Total Assets	327,865	322,192
LIABILITIES		
Deposits Held	113	130
Payables	4,917	5,858
Tax Equivalent Payables	9	22
Borrowings and Derivatives at Fair Value	6	9
Borrowings at Amortised Cost	33,067	34,671
Advances Received	873	871
Employee Provisions	16,519	16,788
Superannuation Provisions	55,510	64,954
Deferred Tax Equivalent Provision	280	127
Other Provisions	8,684	8,465
Other	2,910	2,946
Total Liabilities	122,887	134,842
NET WORTH	204,978	187,350
OTHER KEY AGGREGATES		
Net Debt	7,539	1,753
Net Financial Liabilities	81,940	86,512

Table 1.3: General Government Sector Cash Flow Statement

	<i>12 Months to 30/06/2017</i>	<i>5 Months to 30/11/2016</i>
	<i>Budget \$m</i>	<i>Actual \$m</i>
Cash Receipts from Operating Activities		
Taxes Received	29,742	11,550
Receipts from Sales of Goods and Services	8,776	2,985
Grants and Subsidies Received	32,317	12,216
Interest Receipts	862	200
Dividends and Income Tax Equivalents	1,178	883
Other Receipts	7,535	3,165
Total Cash Receipts from Operating Activities	80,411	30,999
Cash Payments from Operating Activities		
Payments for Employees	(29,834)	(12,013)
Payments for Superannuation	(3,592)	(1,505)
Payments for Goods and Services	(21,716)	(7,794)
Grants and Subsidies Paid	(10,896)	(3,921)
Interest Paid	(1,628)	(773)
Other Payments	(4,616)	(1,903)
Total Cash Payments from Operating Activities	(72,282)	(27,909)
Net Cash Flows from Operating Activities	8,129	3,091
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	663	380
Purchases of Non-Financial Assets	(12,235)	(4,164)
Net Cash Flows from Investments in Non-Financial Assets	(11,572)	(3,784)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	461	113
Payments	(3,453)	(1,862)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(2,992)	(1,749)
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	10,595	2,125
Payments for Purchases of Investments	(9,091)	(3,564)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	1,504	(1,440)
Cash Flows from Financing Activities		
Advances Received	47	...
Advances Repaid	(57)	(3)
Proceeds from Borrowings	1,319	2,926
Repayments of Borrowings	(547)	(198)
Deposits Received (net)	(11)	4
Other Financing (net)	...	(2)
Net Cash Flows from Financing Activities	751	2,726
Net Increase/(Decrease) in Cash Held	(4,181)	(1,157)
Net Cash Flows from Operating Activities	8,129	3,091
Net Cash Flows from Investments in Non-Financial Assets	(11,572)	(3,784)
Cash Surplus/(Deficit)	(3,444)	(694)