

Monthly Statement

2016-17



DECEMBER 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 31 DECEMBER 2016

FINANCIAL STATEMENTS¹

General Government Sector Operating Statement

	<i>12 Months to 30/06/2017 Budget \$m</i>	<i>6 Months to 31/12/2016 Actual \$m</i>
Revenue from Transactions		
Taxation	29,759	14,167
Grants and Subsidies		
- Commonwealth General Purpose	17,663	8,781
- Commonwealth Specific Purpose Payments	9,272	4,623
- Commonwealth National Partnerships	4,682	1,907
- Other Grants and Subsidies	727	389
Sale of Goods and Services	8,296	3,994
Interest	914	385
Dividend and Income Tax Equivalents from Other Sectors	1,173	573
Other Dividends and Distributions	441	71
Fines, Regulatory Fees and Other	4,078	1,966
Total Revenue	77,005	36,855
Expenses from Transactions		
Employee	30,058	15,280
Superannuation		
- Superannuation Interest Cost	1,436	657
- Other Superannuation	3,001	1,486
Depreciation and Amortisation	4,608	2,272
Interest	2,165	1,066
Other Operating	18,656	8,478
Grants and Transfers		
- Current Grants and Subsidies	12,367	5,650
- Capital Grants	1,000	280
Total Expenses	73,292	35,168
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	3,713	1,687

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> 30/06/2017	<i>6 Months to</i> 31/12/2016
	<i>Budget</i>	<i>Actual</i>
	<i>\$m</i>	<i>\$m</i>
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	277	4
Other Net Gains/(Losses)	(182)	800
Share of Earnings from Associates (excluding Dividends)	13	14
Dividends from Asset Sale Proceeds	271	...
Deferred Income Tax from Other Sectors and Other	63	(1,079)
Other Economic Flows - Included in the Operating Result	443	(260)
Operating Result (Accounting Basis)	4,156	1,427
Other Economic Flows - Other Comprehensive Income		
Actuarial Gain/(Loss) from Superannuation	8,657	3,777
Revaluations	4,161	(65)
Items that may be Reclassified Subsequently to Operating Result		
Net Gain/(Loss) on Equity Investments in Other Sectors	4,906	7,480
Net Gain/(Loss) on Financial Instruments at Fair Value	...	(1)
Other	(3,945)	(1,657)
Other Economic Flows - Other Comprehensive Income	13,778	9,534
Comprehensive Result - Total Change in Net Worth	17,934	10,960
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	17,934	10,960
Less: Net Other Economic Flows	(14,221)	(9,273)
Equals: Net Operating Balance (Budget Result)	3,713	1,687
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	12,358	4,725
Sales of Non-Financial Assets	(663)	(636)
Less: Depreciation	(4,608)	(2,272)
Plus: Change in Inventories	(8)	(1)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	156	41
- Other	106	144
Equals: Total Net Acquisition of Non-Financial Assets	7,341	2,000
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(3,628)	(313)
OTHER AGGREGATES		
Capital Expenditure	12,514	4,766

Table 1.2 : General Government Sector Balance Sheet

	<i>As at</i> 30/06/2017 <i>Budget</i> \$m	<i>As at</i> 31/12/2016 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	1,582	4,809
Receivables	5,885	5,744
Investments, Loans and Placements		
Financial Assets at Fair Value	18,613	14,479
Other Financial Assets	5,087	17,857
Advances Paid	1,237	1,025
Tax Equivalent Receivables	98	90
Deferred Tax Equivalents	3,955	2,649
Equity		
Investments in Other Public Sector Entities ²	102,380	95,971
Investment in Associates	3,927	7,635
Other	562	618
Total Financial Assets	143,326	150,878
Non-Financial Assets		
Inventories	232	263
Forestry Stock and Other Biological Assets	10	10
Assets Classified as Held for Sale	84	101
Investment Properties	3	...
Property Plant and Equipment		
Land and Buildings	72,032	70,825
Plant and Equipment	12,530	11,237
Infrastructure Systems	91,664	84,570
Intangibles	3,475	3,189
Other	4,509	3,959
Total Non-Financial Assets	184,539	174,154
Total Assets	327,865	325,032
LIABILITIES		
Deposits Held	113	130
Payables	4,917	5,002
Tax Equivalent Payables	9	43
Borrowings and Derivatives at Fair Value	6	8
Borrowings at Amortised Cost	33,067	33,478
Advances Received	873	857
Employee Provisions	16,519	16,839
Superannuation Provisions	55,510	64,345
Deferred Tax Equivalent Provision	280	126
Other Provisions	8,684	8,532
Other	2,910	2,905
Total Liabilities	122,887	132,265
NET WORTH	204,978	192,767
OTHER KEY AGGREGATES		
Net Debt	7,539	(3,697)
Net Financial Liabilities	81,940	77,357

² Includes Investments in Other Public Sector Entities - Held for Sale

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2017	6 Months to 31/12/2016
	<i>Budget</i> \$m	<i>Actual</i> \$m
Cash Receipts from Operating Activities		
Taxes Received	29,742	14,446
Receipts from Sales of Goods and Services	8,776	3,778
Grants and Subsidies Received	32,317	15,715
Interest Receipts	862	265
Dividends and Income Tax Equivalents	1,178	1,016
Other Receipts	7,535	3,911
Total Cash Receipts from Operating Activities	80,411	39,131
Cash Payments from Operating Activities		
Payments for Employees	(29,834)	(15,021)
Payments for Superannuation	(3,592)	(1,830)
Payments for Goods and Services	(21,716)	(10,278)
Grants and Subsidies Paid	(10,896)	(4,851)
Interest Paid	(1,628)	(807)
Other Payments	(4,616)	(2,420)
Total Cash Payments from Operating Activities	(72,282)	(35,207)
Net Cash Flows from Operating Activities	8,129	3,924
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	663	407
Purchases of Non-Financial Assets	(12,235)	(5,042)
Net Cash Flows from Investments in Non-Financial Assets	(11,572)	(4,635)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	461	5,379
Payments	(3,453)	(1,896)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(2,992)	3,483
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	10,595	7,540
Payments for Purchases of Investments	(9,091)	(12,349)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	1,504	(4,809)
Cash Flows from Financing Activities		
Advances Received	47	...
Advances Repaid	(57)	(4)
Proceeds from Borrowings	1,319	2,925
Repayments of Borrowings	(547)	(1,397)
Deposits Received (net)	(11)	4
Other Financing (net)	...	(2)
Net Cash Flows from Financing Activities	751	1,526
Net Increase/(Decrease) in Cash Held	(4,181)	(511)
Net Cash Flows from Operating Activities	8,129	3,924
Net Cash Flows from Investments in Non-Financial Assets	(11,572)	(4,635)
Cash Surplus/(Deficit)	(3,444)	(711)