

# Monthly Statement

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## 2016-17



## MAY 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 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 ELEVEN MONTHS ENDED 31 MAY 2017

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

### General Government Sector Operating Statement

	<i>12 Months to 30/06/2017 Budget \$m</i>	<i>11 Months to 31/05/2017 Actual \$m</i>
<b>Revenue from Transactions</b>		
Taxation	29,759	27,799
Grants and Subsidies		
- Commonwealth General Purpose	17,663	15,854
- Commonwealth Specific Purpose Payments	9,272	8,615
- Commonwealth National Partnerships	4,682	2,935
- Other Grants and Subsidies	727	907
Sale of Goods and Services	8,296	7,364
Interest	914	707
Dividend and Income Tax Equivalents from Other Sectors	1,173	1,048
Other Dividends and Distributions	441	428
Fines, Regulatory Fees and Other	4,078	3,875
<b>Total Revenue</b>	<b>77,005</b>	<b>69,531</b>
<b>Expenses from Transactions</b>		
Employee	30,058	27,693
Superannuation		
- Superannuation Interest Cost	1,436	1,201
- Other Superannuation	3,001	2,715
Depreciation and Amortisation	4,608	4,151
Interest	2,165	1,911
Other Operating	18,656	15,527
Grants and Transfers		
- Current Grants and Subsidies	12,367	10,565
- Capital Grants	1,000	680
<b>Total Expenses</b>	<b>73,292</b>	<b>64,443</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>		
<b>[Net Operating Balance]</b>	<b>3,713</b>	<b>5,088</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>30/06/2017</i>	<i>11 Months to</i> <i>31/05/2017</i>
	<i>Budget</i>	<i>Actual</i>
	<i>\$m</i>	<i>\$m</i>
<b>Other Economic Flows - Included in the Operating Result</b>		
Gain/(Loss) from Other Liabilities	277	439
Other Net Gains/(Losses)	(182)	1,214
Share of Earnings from Associates (excluding Dividends)	13	35
Dividends from Asset Sale Proceeds	271	...
Deferred Income Tax from Other Sectors and Other	63	(1,139)
<b>Other Economic Flows - Included in the Operating Result</b>	<b>443</b>	<b>550</b>
<b>Operating Result (Accounting Basis)</b>	<b>4,156</b>	<b>5,638</b>
<b>Other Economic Flows - Other Comprehensive Income</b>		
Actuarial Gain/(Loss) from Superannuation	8,657	13,351
Revaluations	4,161	1,590
<b>Items that may be Reclassified Subsequently to Operating Result</b>		
Net Gain/(Loss) on Equity Investments in Other Sectors	4,906	15,042
Net Gain/(Loss) on Financial Instruments at Fair Value	...	1
Other	(3,945)	(2,675)
<b>Other Economic Flows - Other Comprehensive Income</b>	<b>13,778</b>	<b>27,309</b>
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>17,934</b>	<b>32,947</b>
<b>Key Fiscal Aggregates</b>		
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>17,934</b>	<b>32,947</b>
Less: Net Other Economic Flows	(14,221)	(27,859)
<b>Equals: Net Operating Balance (Budget Result)</b>	<b>3,713</b>	<b>5,088</b>
<b>Less:</b> Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	12,358	8,662
Sales of Non-Financial Assets	(663)	(753)
Less: Depreciation	(4,608)	(4,151)
Plus: Change in Inventories	(8)	(1)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	156	95
- Other	106	206
<b>Equals: Total Net Acquisition of Non-Financial Assets</b>	<b>7,341</b>	<b>4,058</b>
<b>Equals: Net Lending/(Borrowing) [Fiscal Balance]</b>	<b>(3,628)</b>	<b>1,030</b>
<b>OTHER AGGREGATES</b>		
Capital Expenditure	12,514	8,758

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

	<i>As at</i> 30/06/2017 <i>Budget</i> \$m	<i>As at</i> 31/05/2017 <i>Actual</i> \$m
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalent Assets	1,582	5,160
Receivables	5,885	6,268
Investments, Loans and Placements		
Financial Assets at Fair Value	18,613	23,068
Other Financial Assets	5,087	8,924
Advances Paid	1,237	1,021
Tax Equivalent Receivables	98	98
Deferred Tax Equivalents	3,955	2,664
Equity		
Investments in Other Public Sector Entities <sup>2</sup>	102,380	103,414
Investment in Associates	3,927	7,635
Other	562	640
<b>Total Financial Assets</b>	<b>143,326</b>	<b>158,891</b>
<b>Non-Financial Assets</b>		
Inventories	232	288
Forestry Stock and Other Biological Assets	10	10
Assets Classified as Held for Sale	84	68
Investment Properties	3	...
Property Plant and Equipment		
Land and Buildings	72,032	71,880
Plant and Equipment	12,530	11,236
Infrastructure Systems	91,664	86,637
Intangibles	3,475	3,380
Other	4,509	4,708
<b>Total Non-Financial Assets</b>	<b>184,539</b>	<b>178,206</b>
<b>Total Assets</b>	<b>327,865</b>	<b>337,097</b>
<b>LIABILITIES</b>		
Deposits Held	113	132
Payables	4,917	5,278
Tax Equivalent Payables	9	3
Borrowings and Derivatives at Fair Value	6	1,024
Borrowings at Amortised Cost	33,067	31,901
Advances Received	873	855
Employee Provisions	16,519	16,427
Superannuation Provisions	55,510	54,949
Deferred Tax Equivalent Provision	280	127
Other Provisions	8,684	8,600
Other	2,910	3,050
<b>Total Liabilities</b>	<b>122,887</b>	<b>122,347</b>
<b>NET WORTH</b>	<b>204,978</b>	<b>214,750</b>
<b>OTHER KEY AGGREGATES</b>		
<b>Net Debt</b>	7,539	(4,261)
<b>Net Financial Liabilities</b>	81,940	66,870

<sup>2</sup> 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 Budget \$m	11 Months to 31/05/2017 Actual \$m
<b>Cash Receipts from Operating Activities</b>		
Taxes Received	29,742	27,830
Receipts from Sales of Goods and Services	8,776	7,373
Grants and Subsidies Received	32,317	28,194
Interest Receipts	862	522
Dividends and Income Tax Equivalents	1,178	1,255
Other Receipts	7,535	7,788
<b>Total Cash Receipts from Operating Activities</b>	<b>80,411</b>	<b>72,962</b>
<b>Cash Payments from Operating Activities</b>		
Payments for Employees	(29,834)	(27,343)
Payments for Superannuation	(3,592)	(3,482)
Payments for Goods and Services	(21,716)	(18,385)
Grants and Subsidies Paid	(10,896)	(9,243)
Interest Paid	(1,628)	(1,579)
Other Payments	(4,616)	(4,476)
<b>Total Cash Payments from Operating Activities</b>	<b>(72,282)</b>	<b>(64,508)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>8,129</b>	<b>8,454</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>		
Sales of Non-Financial Assets	663	525
Purchases of Non-Financial Assets	(12,235)	(8,813)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(11,572)</b>	<b>(8,288)</b>
<b>Cash Flows from Investments from Financial Assets for Policy Purposes</b>		
Receipts	461	5,452
Payments	(3,453)	(2,624)
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>(2,992)</b>	<b>2,828</b>
<b>Net Flows from Investments from Financial Assets for Liquidity Purposes</b>		
Receipts from Sale/Maturity of Investments	10,595	17,006
Payments for Purchases of Investments	(9,091)	(20,809)
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>1,504</b>	<b>(3,803)</b>
<b>Cash Flows from Financing Activities</b>		
Advances Received	47	...
Advances Repaid	(57)	(16)
Proceeds from Borrowings	1,319	4,026
Repayments of Borrowings	(547)	(3,251)
Deposits Received (net)	(11)	6
Other Financing (net)	...	(0)
<b>Net Cash Flows from Financing Activities</b>	<b>751</b>	<b>764</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(4,181)</b>	<b>(45)</b>
Net Cash Flows from Operating Activities	8,129	8,454
Net Cash Flows from Investments in Non-Financial Assets	(11,572)	(8,288)
<b>Cash Surplus/(Deficit)</b>	<b>(3,444)</b>	<b>166</b>