

Monthly Statement

2016-17



OCTOBER 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 FOUR MONTHS ENDED 31 OCTOBER 2016

FINANCIAL STATEMENTS¹

General Government Sector Operating Statement

	<i>12 Months to 30/06/2017 Budget \$m</i>	<i>4 Months to 31/10/2016 Actual \$m</i>
Revenue from Transactions		
Taxation	29,759	9,165
Grants and Subsidies		
- Commonwealth General Purpose	17,663	5,878
- Commonwealth Specific Purpose Payments	9,272	3,090
- Commonwealth National Partnerships	4,682	203
- Other Grants and Subsidies	727	329
Sale of Goods and Services	8,296	2,754
Interest	914	263
Dividend and Income Tax Equivalents from Other Sectors	1,173	364
Other Dividends and Distributions	441	60
Fines, Regulatory Fees and Other	4,078	1,283
Total Revenue	77,005	23,390
Expenses from Transactions		
Employee	30,058	9,878
Superannuation		
- Superannuation Interest Cost	1,436	438
- Other Superannuation	3,001	975
Depreciation and Amortisation	4,608	1,506
Interest	2,165	672
Other Operating	18,656	5,717
Grants and Transfers		
- Current Grants and Subsidies	12,367	3,867
- Capital Grants	1,000	177
Total Expenses	73,292	23,230
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	3,713	160

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 30/06/2017</i>	<i>4 Months to 31/10/2016</i>
	<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	62
Other Net Gains/(Losses)	(182)	304
Share of Earnings from Associates (excluding Dividends)	13	9
Dividends from Asset Sale Proceeds	271	...
Deferred Income Tax from Other Sectors and Other	63	26
Other Economic Flows - Included in the Operating Result	443	401
Operating Result (Accounting Basis)	4,156	561
Other Economic Flows - Other Comprehensive Income		
Actuarial Gain/(Loss) from Superannuation	8,657	2,518
Revaluations	4,161	(19)
Items that may be Reclassified Subsequently to Operating Result		
Net Gain/(Loss) on Equity Investments in Other Sectors	4,906	2,114
Net Gain/(Loss) on Financial Instruments at Fair Value	...	(1)
Other	(3,945)	(1,278)
Other Economic Flows - Other Comprehensive Income	13,778	3,334
Comprehensive Result - Total Change in Net Worth	17,934	3,895
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	17,934	3,895
Less: Net Other Economic Flows	(14,221)	(3,735)
Equals: Net Operating Balance (Budget Result)	3,713	160
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	12,358	2,706
Sales of Non-Financial Assets	(663)	(588)
Less: Depreciation	(4,608)	(1,506)
Plus: Change in Inventories	(8)	(1)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	156	12
- Other	106	98
Equals: Total Net Acquisition of Non-Financial Assets	7,341	722
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(3,628)	(562)
OTHER AGGREGATES		
Capital Expenditure	12,514	2,718

Table 1.2 : General Government Sector Balance Sheet

	<i>As at</i> 30/06/2017 <i>Budget</i> \$m	<i>As at</i> 31/10/2016 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	1,582	4,045
Receivables	5,885	6,206
Investments, Loans and Placements		
Financial Assets at Fair Value	18,613	13,525
Other Financial Assets	5,087	14,807
Advances Paid	1,237	1,036
Tax Equivalent Receivables	98	114
Deferred Tax Equivalents	3,955	3,940
Equity		
Investments in Other Public Sector Entities ²	102,380	99,910
Investment in Associates	3,927	3,783
Other	562	614
Total Financial Assets	143,326	147,980
Non-Financial Assets		
Inventories	232	262
Forestry Stock and Other Biological Assets	10	11
Assets Classified as Held for Sale	84	105
Investment Properties	3	...
Property Plant and Equipment		
Land and Buildings	72,032	70,717
Plant and Equipment	12,530	11,279
Infrastructure Systems	91,664	83,431
Intangibles	3,475	3,138
Other	4,509	3,888
Total Non-Financial Assets	184,539	172,831
Total Assets	327,865	320,810
LIABILITIES		
Deposits Held	113	127
Payables	4,917	5,440
Tax Equivalent Payables	9	21
Borrowings and Derivatives at Fair Value	6	9
Borrowings at Amortised Cost	33,067	34,652
Advances Received	873	867
Employee Provisions	16,519	16,764
Superannuation Provisions	55,510	65,540
Deferred Tax Equivalent Provision	280	348
Other Provisions	8,684	8,431
Other	2,910	2,908
Total Liabilities	122,887	135,106
NET WORTH	204,978	185,704
OTHER KEY AGGREGATES		
Net Debt	7,539	2,241
Net Financial Liabilities	81,940	87,037

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

Table 1.3: General Government Sector Cash Flow Statement

	<i>12 Months to 30/06/2017</i>	<i>4 Months to 31/10/2016</i>
	<i>Budget \$m</i>	<i>Actual \$m</i>
Cash Receipts from Operating Activities		
Taxes Received	29,742	9,397
Receipts from Sales of Goods and Services	8,776	2,369
Grants and Subsidies Received	32,317	9,492
Interest Receipts	862	170
Dividends and Income Tax Equivalents	1,178	477
Other Receipts	7,535	2,755
Total Cash Receipts from Operating Activities	80,411	24,661
Cash Payments from Operating Activities		
Payments for Employees	(29,834)	(9,544)
Payments for Superannuation	(3,592)	(1,165)
Payments for Goods and Services	(21,716)	(6,944)
Grants and Subsidies Paid	(10,896)	(3,352)
Interest Paid	(1,628)	(565)
Other Payments	(4,616)	(1,613)
Total Cash Payments from Operating Activities	(72,282)	(23,182)
Net Cash Flows from Operating Activities	8,129	1,479
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	663	359
Purchases of Non-Financial Assets	(12,235)	(2,970)
Net Cash Flows from Investments in Non-Financial Assets	(11,572)	(2,611)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	461	139
Payments	(3,453)	(1,617)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(2,992)	(1,477)
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	10,595	1,619
Payments for Purchases of Investments	(9,091)	(3,137)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	1,504	(1,518)
Cash Flows from Financing Activities		
Advances Received	47	0
Advances Repaid	(57)	(3)
Proceeds from Borrowings	1,319	2,895
Repayments of Borrowings	(547)	(171)
Deposits Received (net)	(11)	1
Other Financing (net)	...	(2)
Net Cash Flows from Financing Activities	751	2,719
Net Increase/(Decrease) in Cash Held	(4,181)	(1,409)
Net Cash Flows from Operating Activities	8,129	1,479
Net Cash Flows from Investments in Non-Financial Assets	(11,572)	(2,611)
Cash Surplus/(Deficit)	(3,444)	(1,132)