

# Monthly Statement

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## 2017-18



## February 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 EIGHT MONTHS ENDED 28 FEBRUARY 2018

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

### General Government Sector Operating Statement

	12 Months to 30/06/2018 Budget \$m	8 Months to 28/02/2018 Actual \$m
<b>Revenue from Transactions</b>		
Taxation	31,560	21,789
Grants and Subsidies		
- Commonwealth General Purpose	17,592	11,808
- Commonwealth Specific Purpose Payments	9,824	6,448
- Commonwealth National Partnerships	3,470	1,786
- Other Grants and Subsidies	974	593
Sale of Goods and Services	8,976	5,469
Interest	413	352
Dividend and Income Tax Equivalents		
from Other Sectors	1,620	1,135
Other Dividends and Distributions	1,016	329
Fines, Regulatory Fees and Other	4,439	3,041
<b>Total Revenue</b>	<b>79,885</b>	<b>52,751</b>
<b>Expenses from Transactions</b>		
Employee	31,483	20,720
Superannuation		
- Superannuation Interest Cost	1,465	978
- Other Superannuation	3,009	1,944
Depreciation and Amortisation	4,937	3,202
Interest	2,094	1,355
Other Operating	19,627	11,897
Grants and Transfers		
- Current Grants and Subsidies	13,359	7,773
- Capital Grants	1,212	454
<b>Total Expenses</b>	<b>77,186</b>	<b>48,322</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>		
<b>[Net Operating Balance]</b>	<b>2,698</b>	<b>4,429</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)**

	12 Months to 30/06/2018 <i>Budget</i> \$m	8 Months to 28/02/2018 <i>Actual</i> \$m
<b>Other Economic Flows - Included in the Operating Result</b>		
Gain/(Loss) from Other Liabilities	159	112
Other Net Gains/(Losses)	236	1,374
Share of Earnings from Associates (excluding Dividends)	6	47
Dividends from Asset Sale Proceeds	193	(0)
Deferred Income Tax from Other Sectors and Other	(11)	(1)
Others	44	28
<b>Other Economic Flows - Included in the Operating Result</b>	<b>627</b>	<b>1,561</b>
<b>Operating Result (Accounting Basis)</b>	<b>3,326</b>	<b>5,990</b>
<b>Other Economic Flows - Other Comprehensive Income</b>		
Revaluations	4,054	543
Actuarial Gain/(Loss) from Superannuation	4,316	4,986
Deferred Tax Adjustment through Equity	83	...
<b>Items that may be Reclassified Subsequently to Operating Result</b>		
Net Gain/(Loss) on Equity Investments in Other Sectors	1,194	1,541
Net Gain/(Loss) on Financial Instruments at Fair Value	(0)	2
Other	(33)	11
<b>Other Economic Flows - Other Comprehensive Income</b>	<b>9,613</b>	<b>7,083</b>
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>12,939</b>	<b>13,073</b>
<b>Key Fiscal Aggregates</b>		
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>12,939</b>	<b>13,073</b>
Less: Net Other Economic Flows	10,240	8,644
<b>Equals: Net Operating Balance (Budget Result)</b>	<b>2,698</b>	<b>4,429</b>
<b>Less:</b> Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	14,325	6,862
Sales of Non-Financial Assets	(526)	(168)
Less: Depreciation	(4,937)	(3,202)
Plus: Change in Inventories	(22)	(0)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	190	86
- Other	116	211
<b>Equals: Total Net Acquisition of Non-Financial Assets</b>	<b>9,146</b>	<b>3,788</b>
<b>Equals: Net Lending/(Borrowing) [Fiscal Balance]</b>	<b>(6,447)</b>	<b>641</b>
<b>OTHER AGGREGATES</b>		
Capital Expenditure	14,515	6,947

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

	<i>As at</i> 30/06/2018 <i>Budget</i> \$m	<i>As at</i> 28/02/2018 <i>Actual</i> \$m
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalent Assets	2,494	4,587
Receivables	5,544	8,557
Investments, Loans and Placements		
Financial Assets at Fair Value	27,254	32,118
Other Financial Assets	2,972	4,212
Advances Paid	1,054	1,038
Tax Equivalent Receivables	109	48
Deferred Tax Equivalents	2,216	2,019
Equity		
Investments in Other Public Sector Entities	109,535	109,359
Investment in Associates	9,438	5,870
Other Equity Investments	674	709
Equity Investments Held for Sale	...	4,196
<b>Total Financial Assets</b>	<b>161,289</b>	<b>172,712</b>
<b>Non-Financial Assets</b>		
Inventories	263	302
Forestry Stock and Other Biological Assets	11	10
Assets Classified as Held for Sale	228	163
Property Plant and Equipment		
Land and Buildings	77,158	73,467
Plant and Equipment	12,599	11,183
Infrastructure Systems	96,240	94,369
Intangibles	3,495	3,697
Other	6,242	7,007
<b>Total Non-Financial Assets</b>	<b>196,235</b>	<b>190,199</b>
<b>Total Assets</b>	<b>357,525</b>	<b>362,911</b>
<b>LIABILITIES</b>		
Deposits Held	104	116
Payables	5,309	6,556
Tax Equivalent Payables	3	17
Borrowings and Derivatives at Fair Value	5	4
Borrowings at Amortised Cost	32,566	31,937
Advances Received	578	831
Employee Provisions	16,806	17,007
Superannuation Provisions	49,491	51,498
Deferred Tax Equivalent Provision	105	83
Other Provisions	8,620	8,922
Other	6,079	6,403
<b>Total Liabilities</b>	<b>119,665</b>	<b>123,374</b>
<b>NET WORTH</b>	<b>237,859</b>	<b>239,536</b>
<b>OTHER KEY AGGREGATES</b>		
<b>Net Debt</b>	(521)	(9,068)
<b>Net Financial Liabilities</b>	67,910	60,021

**Table 1.3: General Government Sector Cash Flow Statement**

	<i>12 Months to 30/06/2018 Budget \$m</i>	<i>8 Months to 28/02/2018 Actual \$m</i>
<b>Cash Receipts from Operating Activities</b>		
Taxes Received	31,538	20,329
Receipts from Sales of Goods and Services	9,743	6,059
Grants and Subsidies Received	31,860	20,645
Interest Receipts	404	241
Dividends and Income Tax Equivalents	1,037	773
Other Receipts	8,822	6,226
<b>Total Cash Receipts from Operating Activities</b>	<b>83,403</b>	<b>54,273</b>
<b>Cash Payments from Operating Activities</b>		
Payments for Employees	(31,401)	(20,393)
Payments for Superannuation	(4,518)	(2,805)
Payments for Goods and Services	(20,478)	(13,312)
Grants and Subsidies Paid	(12,943)	(7,296)
Interest Paid	(1,518)	(993)
Other Payments	(5,315)	(4,126)
<b>Total Cash Payments from Operating Activities</b>	<b>(76,174)</b>	<b>(48,925)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>7,229</b>	<b>5,348</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>		
Sales of Non-Financial Assets	601	254
Purchases of Non-Financial Assets	(14,358)	(6,986)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(13,757)</b>	<b>(6,732)</b>
<b>Cash Flows from Investments from Financial Assets for Policy Purposes</b>		
Receipts	818	718
Payments	(2,535)	(981)
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>(1,717)</b>	<b>(263)</b>
<b>Net Flows from Investments from Financial Assets for Liquidity Purposes</b>		
Receipts from Sale/Maturity of Investments	11,527	3,608
Payments for Purchases of Investments	(5,856)	(4,991)
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>5,671</b>	<b>(1,383)</b>
<b>Net Cash Flows from Investing Activities</b>	<b>(9,803)</b>	<b>(8,378)</b>
<b>Cash Flows from Financing Activities</b>		
Advances Received	12	3
Advances Repaid	(58)	(0)
Proceeds from Borrowings	1,002	344
Repayments of Borrowings	(1,699)	(1,528)
Deposits Received (net)	(12)	10
Other Financing (net)	230	23
<b>Net Cash Flows from Financing Activities</b>	<b>(525)</b>	<b>(1,147)</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(3,098)</b>	<b>(4,177)</b>
Net Cash Flows from Operating Activities	7,229	5,348
Net Cash Flows from Investments in Non-Financial Assets	(13,757)	(6,732)
<b>Cash Surplus/(Deficit)</b>	<b>(6,527)</b>	<b>(1,384)</b>