

# Monthly Statement

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## 2015-16



## DECEMBER 2015

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. 2 *Budget Statement* contains the full details of the 2015-16 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 THE SIX MONTHS ENDED 31 DECEMBER 2015

## FINANCIAL STATEMENTS

**Table 1.1: General Government Sector Operating Statement**

|   | <i>12 Months to<br/>30/06/2016<br/>Budget<br/>\$m</i> | <i>6 Months to<br/>31/12/2015<br/>Actual<br/>\$m</i> |
|---|---|--|
| <b>Revenue from Transactions</b>                          |   |  |
| Taxation  | 27,855  | 14,053   |
| Grants and Subsidies                                      |   |  |
| - Commonwealth General Purpose                            | 17,346  | 8,770  |
| - Commonwealth National Agreements                        | 8,619   | 4,336  |
| - Commonwealth National Partnerships                      | 2,712   | 630  |
| - Other Grants and Subsidies                              | 1,098   | 508  |
| Sale of Goods and Services                                | 8,212   | 4,100  |
| Interest  | 508   | 311  |
| Dividend and Income Tax Equivalents<br>from Other Sectors | 1,468   | 744  |
| Other Dividends and Distributions                         | 424   | 57   |
| Fines, Regulatory Fees and Other                          | 3,901   | 2,014  |
| <b>Total Revenue</b>                                      | <b>72,143</b>   | <b>35,524</b>  |
| <b>Expenses from Transactions</b>                         |   |  |
| Employee  | 28,936  | 14,725   |
| Superannuation  |   |  |
| - Superannuation Interest Cost                            | 1,476   | 754  |
| - Other Superannuation                                    | 2,926   | 1,471  |
| Depreciation and Amortisation                             | 4,440   | 2,134  |
| Interest  | 2,244   | 1,108  |
| Other Operating   | 17,567  | 8,183  |
| Grants and Transfers                                      |   |  |
| - Current Grants and Transfers                            | 11,092  | 4,934  |
| - Capital Grants and Transfers                            | 941   | 273  |
| <b>Total Expenses</b>                                     | <b>69,624</b>   | <b>33,581</b>  |
| <b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>                  |   |  |
| <b>[Net Operating Balance]</b>                            | <b>2,520</b>  | <b>1,943</b>   |

**Table 1.1: General Government Sector Operating Statement (cont)**

|  | 12 Months to<br>30/06/2016 | 6 Months to<br>31/12/2015 |
|--|----------------------------|---------------------------|
|  | <i>Budget</i>              | <i>Actual</i>             |
|  | \$m                        | \$m                       |
| <b>Other Economic Flows - Included in the Operating Result</b>         |                            |                           |
| Gain/(Loss) from Other Liabilities                                     | 137                        | (75)                      |
| Other Net Gains/(Losses)   | 155                        | 114                       |
| Share of Earnings from Associates (excluding Dividends)                | (15)                       | 4                         |
| Dividends from Asset Sale Proceeds                                     | 100                        | ...                       |
| Deferred Income Tax from Other Sectors and Other                       | 105                        | (706)                     |
| <b>Other Economic Flows - Included in the Operating Result</b>         | <b>483</b>                 | <b>(664)</b>              |
| <b>Operating Result (Accounting Basis)</b>                             | <b>3,002</b>               | <b>1,278</b>              |
| <b>Other Economic Flows - Other Comprehensive Income</b>               |                            |                           |
| Actuarial Gain/(Loss) from Superannuation                              | 5,024                      | (1,609)                   |
| Deferred Tax direct to Equity  | ...                        | ...                       |
| Revaluations   | 3,364                      | (42)                      |
| <b>Items that may be Reclassified Subsequently to Operating Result</b> |                            |                           |
| Net Gain/(Loss) on Equity Investments in Other Sectors                 | 7,033                      | 6,107                     |
| Net Gain/(Loss) on Equity Investments in Other Sectors Discontinued    | ...                        | ...                       |
| Net Gain/(Loss) on Financial Instruments at Fair Value                 | ...                        | 1                         |
| Other  | (2,831)                    | (1,907)                   |
| <b>Other Economic Flows - Other Comprehensive Income</b>               | <b>12,590</b>              | <b>2,550</b>              |
| <b>Comprehensive Result - Total Change in Net Worth</b>                | <b>15,592</b>              | <b>3,829</b>              |
| <b>Key Fiscal Aggregates</b>   |                            |                           |
| <b>Comprehensive Result - Total Change in Net Worth</b>                | <b>15,592</b>              | <b>3,829</b>              |
| Less: Net Other Economic Flows   | (13,073)                   | (1,886)                   |
| <b>Equals: Net Operating Balance (Budget Result)</b>                   | <b>2,520</b>               | <b>1,943</b>              |
| <b>Less:</b> Net Acquisition of Non-Financial Assets                   |                            |                           |
| Purchase of Non-Financial Assets                                       | 9,186                      | 3,748                     |
| Sales of Non-Financial Assets  | (687)                      | (203)                     |
| Less: Depreciation   | (4,440)                    | (2,134)                   |
| Plus: Change in Inventories  | 1                          | (9)                       |
| Plus: Other Movements in Non-Financial Assets                          |                            |                           |
| - Assets Acquired Under Finance Leases                                 | 183                        | 44                        |
| - Other  | 60                         | 152                       |
| <b>Equals: Total Net Acquisition of Non-Financial Assets</b>           | <b>4,302</b>               | <b>1,597</b>              |
| <b>Equals: Net Lending/(Borrowing) [Fiscal Balance]</b>                | <b>(1,783)</b>             | <b>345</b>                |
| <b>OTHER AGGREGATES</b>  |                            |                           |
| Capital Expenditure  | 9,369                      | 3,791                     |

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

|  | <i>As at</i><br>30/06/2016<br><i>Budget</i><br>\$m | <i>As at</i><br>31/12/2015<br><i>Actual</i><br>\$m |
|--|--|--|
| <b>ASSETS</b>  |  |  |
| <b>Financial Assets</b>                                    |  |  |
| Cash and Cash Equivalent Assets                            | 5,723  | 5,123  |
| Receivables  | 6,699  | 5,809  |
| Investments, Loans and Placements                          |  |  |
| Financial Assets at Fair Value                             | 11,369   | 15,137   |
| Other Financial Assets                                     | 4,885  | 12,342   |
| Advances Paid  | 1,175  | 1,024  |
| Tax Equivalent Receivables                                 | 21   | 50   |
| Deferred Tax Equivalents                                   | 4,786  | 3,851  |
| Equity   |  |  |
| Investments in Other Public Sector Entities <sup>(a)</sup> | 95,976   | 90,632   |
| Investment in Associates                                   | 3,882  | 3,949  |
| Other  | 10   | 537  |
| <b>Total Financial Assets</b>                              | <b>134,525</b>                                     | <b>138,454</b>                                     |
| <b>Non-Financial Assets</b>                                |  |  |
| Inventories  | 245  | 229  |
| Forestry Stock and Other Biological Assets                 | 7  | 11   |
| Assets Classified as Held for Sale                         | 42   | 376  |
| Investment Properties                                      | 142  | 3  |
| Property Plant and Equipment                               |  |  |
| Land and Buildings   | 69,672   | 68,190   |
| Plant and Equipment  | 10,407   | 10,867   |
| Infrastructure Systems                                     | 83,686   | 80,567   |
| Intangibles  | 2,984  | 3,043  |
| Other  | 2,817  | 2,668  |
| <b>Total Non-Financial Assets</b>                          | <b>170,003</b>                                     | <b>165,953</b>                                     |
| <b>Total Assets</b>  | <b>304,528</b>                                     | <b>304,407</b>                                     |
| <b>LIABILITIES</b>   |  |  |
| Deposits Held  | 113  | 141  |
| Payables   | 4,976  | 4,865  |
| Tax Equivalent Payables                                    | 81   | 88   |
| Borrowings and Derivatives at Fair Value                   | 9  | 9  |
| Borrowings at Amortised Cost                               | 32,019   | 31,580   |
| Advances Received  | 885  | 958  |
| Employee Provisions  | 15,222   | 15,563   |
| Superannuation Provisions                                  | 49,735   | 54,584   |
| Deferred Tax Equivalent Provision                          | 537  | 283  |
| Other Provisions   | 8,565  | 8,362  |
| Other  | 2,390  | 2,818  |
| <b>Total Liabilities</b>                                   | <b>114,533</b>                                     | <b>119,251</b>                                     |
| <b>NET WORTH</b>   | <b>189,995</b>                                     | <b>185,156</b>                                     |
| <b>OTHER KEY AGGREGATES</b>                                |  |  |
| <b>Net Debt</b>  | 9,875  | (939)  |
| <b>Net Financial Liabilities</b>                           | 75,984   | 71,429   |

<sup>(a)</sup> Includes Investments in Other Public Sector Entities - Held for Sale

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

|   | 12 Months to<br>30/06/2016<br>Budget<br>\$m | 6 Months to<br>31/12/2015<br>Actual<br>\$m |
|---|---|--|
| <b>Cash Receipts from Operating Activities</b>                                    |   |  |
| Taxes Received  | 27,909                                      | 14,547                                     |
| Receipts from Sales of Goods and Services   | 8,522                                       | 3,876                                      |
| Grants and Subsidies Received   | 29,866                                      | 14,230                                     |
| Interest Receipts   | 467   | 237  |
| Dividends and Income Tax Equivalents  | 2,128                                       | 1,976                                      |
| Other Receipts  | 6,486                                       | 4,042                                      |
| <b>Total Cash Receipts from Operating Activities</b>                              | <b>75,378</b>                               | <b>38,909</b>                              |
| <b>Cash Payments from Operating Activities</b>                                    |   |  |
| Payments for Employees  | (29,232)                                    | (14,808)                                   |
| Payments for Superannuation   | (3,698)                                     | (1,758)                                    |
| Payments for Goods and Services   | (19,927)                                    | (9,099)                                    |
| Grants and Subsidies Paid   | (9,597)                                     | (4,351)                                    |
| Interest Paid   | (1,684)                                     | (811)                                      |
| Other Payments  | (3,440)                                     | (2,555)                                    |
| <b>Total Cash Payments from Operating Activities</b>                              | <b>(67,578)</b>                             | <b>(33,383)</b>                            |
| <b>Net Cash Flows from Operating Activities</b>                                   | <b>7,800</b>                                | <b>5,526</b>                               |
| <b>Cash Flows from Investments in Non-Financial Assets</b>                        |   |  |
| Sales of Non-Financial Assets   | 697   | 180  |
| Purchases of Non-Financial Assets   | (9,184)                                     | (4,248)                                    |
| <b>Net Cash Flows from Investments in Non-Financial Assets</b>                    | <b>(8,487)</b>                              | <b>(4,069)</b>                             |
| <b>Cash Flows from Investments from Financial Assets for Policy Purposes</b>      |   |  |
| Receipts  | 222   | 6,207                                      |
| Payments  | (3,071)                                     | (1,926)                                    |
| <b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>    | <b>(2,849)</b>                              | <b>4,281</b>                               |
| <b>Net Flows from Investments from Financial Assets for Liquidity Purposes</b>    |   |  |
| Receipts from Sale/Maturity of Investments  | 495   | 5,455                                      |
| Payments for Purchases of Investments   | (2,181)                                     | (18,663)                                   |
| <b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b> | <b>(1,686)</b>                              | <b>(13,208)</b>                            |
| <b>Cash Flows from Financing Activities</b>                                       |   |  |
| Advances Received   | 23  | ...  |
| Advances Repaid   | (53)  | (44)                                       |
| Proceeds from Borrowings  | 640   | 219  |
| Repayments of Borrowings  | (533)                                       | (207)                                      |
| Deposits Received (net)   | (9)   | 15   |
| Other Financing (net)   | ...   | 7  |
| <b>Net Cash Flows from Financing Activities</b>                                   | <b>69</b>                                   | <b>(10)</b>                                |
| <b>Net Increase/(Decrease) in Cash Held</b>                                       | <b>(5,154)</b>                              | <b>(7,480)</b>                             |
| Net Cash Flows from Operating Activities  | 7,800                                       | 5,526                                      |
| Net Cash Flows from Investments in Non-Financial Assets                           | (8,487)                                     | (4,069)                                    |
| <b>Cash Surplus/(Deficit)</b>   | <b>(687)</b>                                | <b>1,457</b>                               |