

Monthly Statement

2012-13



January 2013

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 2012-13 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 SEVEN MONTHS ENDED 31 JANUARY 2013

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2013 Budget \$m</i>	<i>7 Months to 31/01/2013 Actual \$m</i>
Revenue from Transactions		
Taxation	22,111	13,298
Grants and Subsidies		
- Commonwealth general purpose	14,826	8,750
- Commonwealth national agreements	7,203	4,095
- Commonwealth national partnerships	2,667	805
- Other grants and subsidies	698	545
Sale of goods and services	5,066	3,024
Interest	367	227
Dividend and income tax equivalents income from other sectors	2,367	1,401
Other dividends and distributions	546	225
Fines, regulatory fees and other	3,876	2,006
Total Revenue	59,727	34,377
Expenses from Transactions		
Employee	26,541	15,148
Superannuation		
- Superannuation interest cost	201	(68)
- Other superannuation	2,346	1,432
Depreciation and amortisation	3,294	1,795
Interest	2,147	1,224
Other property	1	0
Other operating	14,197	7,797
Grants and transfers		
- Current grants and transfers	9,264	5,187
- Capital grants and transfers	2,561	1,316
Total Expenses	60,552	33,830
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Result]	(824)	547

Table 1.1: General Government Sector Operating Statement (cont)

	<i>12 Months to 30/06/2013 Budget \$m</i>	<i>7 Months to 31/01/2013 Actual \$m</i>
Other economic flows included in the operating result		
Gain/(Loss) from other liabilities	387	1
Other net gains/(losses)	411	823
Share of earnings from Associates (excluding dividends)	(89)	...
Dividends from asset sale proceeds
Deferred income from other sectors and other	128	(39)
Other economic flows included in the operating result	837	785
Operating result (accounting basis)	13	1,332
Other economic flows - other movements in equity		
Superannuation actuarial gains/(loss)	6,829	882
Deferred tax direct to equity
Revaluations	1,142	48
Net gain/(loss) on equity investments in other sectors	2,431	1,651
Other	(34)	174
Other economic flows - other movements in equity	10,369	2,755
Comprehensive result - total change in net worth	10,382	4,087
Key Fiscal Aggregates		
Comprehensive result - total change in net worth	10,382	4,087
less: Net other economic flows	(11,206)	(3,540)
equals: Budget Result - net operating balance	(824)	547
less: Net acquisition of non-financial assets		
Purchase of non-financial assets	6,227	3,538
Sales of non-financial assets	(536)	(159)
less Depreciation	(3,294)	(1,795)
plus Change in inventories	(3)	(7)
plus Other movements in non-financial assets		
- Assets acquired under finance leases	129	670
- Other	125	(401)
equals Total Net acquisition of non-financial assets	2,648	1,847
equals Net Lending/(borrowing) [Fiscal Balance]	(3,473)	(1,300)
OTHER AGGREGATES		
Capital Expenditure	6,356	4,208

Table 1.2 : General Government Sector Balance Sheet

	<i>As at</i> 30/06/2013 <i>Budget</i> \$m	<i>As at</i> 31/01/2013 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and cash equivalent assets	3,930	6,028
Receivables	6,018	7,341
Tax equivalent receivables	274	296
Financial assets at fair value	9,287	8,277
Advances paid	1,198	943
Deferred tax equivalents	4,929	4,735
Equity		
Investments in other public sector entities	82,904	78,076
Investment in associates	1,282	4,356
Other	29	21
Total Financial Assets	109,851	110,071
Non-Financial Assets		
Inventories	278	277
Forestry stock and other biological assets	9	8
Assets classified as held for sale	188	378
Investment properties	228	180
Property plant and equipment		
Land and buildings	57,547	62,797
Plant and equipment	9,516	9,805
Infrastructure systems	64,280	66,421
Intangibles	1,808	1,796
Other	1,675	1,729
Total Non-financial Assets	135,529	143,390
Total Assets	245,380	253,461
LIABILITIES		
Deposits held	1,069	1,126
Payables	3,965	4,276
Tax equivalent payables	...	18
Borrowings and derivatives at fair value	80	16
Borrowings at amortised cost	30,037	29,805
Advances received	730	763
Employee provisions	11,902	12,607
Superannuation provisions	31,266	45,656
Deferred tax equivalent provision	712	783
Other provisions	6,211	6,366
Other	2,134	2,714
Total Liabilities	88,108	104,129
NET WORTH	157,272	149,332
OTHER KEY AGGREGATES		
Net Debt	17,502	16,461
Net Financial Liabilities	61,161	72,133

Table 1.3 General Government Sector Cash Flow Statement

	12 Months to 30/06/2013 Budget \$m	7 Months to 31/01/2013 Actual \$m
Cash Receipts from Operating Activities		
Taxes received	22,103	11,933
Receipts from sales of goods and services	5,270	3,198
Grants and subsidies received	25,516	14,198
Interest receipts	370	169
Dividends and income tax equivalents	2,353	2,034
Other Receipts	5,980	2,841
Total Cash Receipts from Operating Activities	61,592	34,371
Cash Payments from Operating Activities		
Payments for employees	(26,573)	(15,537)
Payments for superannuation	(3,157)	(1,851)
Payments for goods and services	(15,758)	(8,449)
Grants and subsidies paid	(9,888)	(5,094)
Interest paid	(1,576)	(766)
Other payments	(2,922)	(1,509)
Total Cash Payments from Operating Activities	(59,875)	(33,206)
Net Cash Flows from Operating Activities	1,717	1,165
Cash Flows from Investments in Non-Financial Assets		
Sales of non-financial assets	520	151
Purchases of non-financial assets	(6,265)	(3,742)
Net Cash Flows from Investments in Non-Financial Assets	(5,744)	(3,591)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	271	29
Payments	(181)	(38)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	91	(9)
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from sale/maturity of investments	1,271	158
Payments for purchases of investments	(770)	(259)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	501	(101)
Cash Flows from Financing Activities		
Advances received
Advances repaid	(52)	(4)
Proceeds from borrowings	3,775	2,410
Repayments of borrowings	(516)	(207)
Deposits received (net)	(146)	(89)
Other financing (net)	...	14
Net Cash Flows from Financing Activities	3,061	2,123
Net Increase/(Decrease) in Cash Held	(375)	(413)
Net cash flows from operating activities	1,717	1,165
Net cash flows from investments in Non-Financial Assets	(5,744)	(3,591)
Cash Surplus/(Deficit)	(4,027)	(2,426)