

# Monthly Statement

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## 2017-18



## July 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 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 ONE MONTH ENDED 31 JULY 2017

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

### General Government Sector Operating Statement

	12 Months to 30/06/2018 Budget \$m	1 month to 31/07/2017 Actual \$m
<b>Revenue from Transactions</b>		
Taxation	31,560	3,286
Grants and Subsidies		
- Commonwealth General Purpose	17,592	1,463
- Commonwealth Specific Purpose Payments	9,824	802
- Commonwealth National Partnerships	3,470	68
- Other Grants and Subsidies	974	117
Sale of Goods and Services	8,976	615
Interest	413	49
Dividend and Income Tax Equivalents		
from Other Sectors	1,620	135
Other Dividends and Distributions	1,016	85
Fines, Regulatory Fees and Other	4,439	382
<b>Total Revenue</b>	<b>79,885</b>	<b>7,002</b>
<b>Expenses from Transactions</b>		
Employee	31,483	2,529
Superannuation		
- Superannuation Interest Cost	1,465	121
- Other Superannuation	3,009	244
Depreciation and Amortisation	4,937	375
Interest	2,094	143
Other Operating	19,627	1,285
Grants and Transfers		
- Current Grants and Subsidies	13,359	1,060
- Capital Grants	1,212	62
<b>Total Expenses</b>	<b>77,186</b>	<b>5,819</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>		
<b>[Net Operating Balance]</b>	<b>2,698</b>	<b>1,184</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 30/06/2018</i>	<i>1 month to 31/07/2017</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	159	(14)
Other Net Gains/(Losses)	236	(5)
Share of Earnings from Associates (excluding Dividends)	6	3
Dividends from Asset Sale Proceeds	193	(0)
Deferred Income Tax from Other Sectors and Other	(11)	(1)
Others	44	6
<b>Other Economic Flows - Included in the Operating Result</b>	<b>627</b>	<b>(10)</b>
<b>Operating Result (Accounting Basis)</b>	<b>3,326</b>	<b>1,174</b>
<b>Other Economic Flows - Other Comprehensive Income</b>		
Revaluations	4,054	(54)
Share of Earnings from Associates from Revaluations		...
Actuarial Gain/(Loss) from Superannuation	4,316	386
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	11
Net Gain/(Loss) on Financial Instruments at Fair Value		1
Other	(33)	(0)
<b>Other Economic Flows - Other Comprehensive Income</b>	<b>9,614</b>	<b>344</b>
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>12,939</b>	<b>1,517</b>
<b>Key Fiscal Aggregates</b>		
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>12,939</b>	<b>1,517</b>
Less: Net Other Economic Flows	(10,241)	(333)
<b>Equals: Net Operating Balance (Budget Result)</b>	<b>2,698</b>	<b>1,184</b>
<b>Less:</b> Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	14,325	795
Sales of Non-Financial Assets	(526)	(50)
Less: Depreciation	(4,937)	(375)
Plus: Change in Inventories	(22)	(3)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	190	7
- Other	116	26
<b>Equals: Total Net Acquisition of Non-Financial Assets</b>	<b>9,146</b>	<b>401</b>
<b>Equals: Net Lending/(Borrowing) [Fiscal Balance]</b>	<b>(6,447)</b>	<b>783</b>
<b>OTHER AGGREGATES</b>		
Capital Expenditure	14,515	802

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

	<i>As at</i> 30/06/2018 <i>Budget</i> \$m	<i>As at</i> 31/07/2017 <i>Actual</i> \$m
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalent Assets	2,494	6,188
Receivables	5,544	6,974
Investments, Loans and Placements		
Financial Assets at Fair Value	27,254	28,513
Other Financial Assets	2,972	6,568
Advances Paid	1,054	1,013
Tax Equivalent Receivables	109	93
Deferred Tax Equivalents	2,216	2,052
Equity		
Investments in Other Public Sector Entities <sup>2</sup>	109,535	107,084
Investment in Associates	9,438	5,882
Other Equity Investments	674	700
Equity Investments Held for Sale		4,184
<b>Total Financial Assets</b>	<b>161,289</b>	<b>169,250</b>
<b>Non-Financial Assets</b>		
Inventories	263	292
Forestry Stock and Other Biological Assets	11	10
Assets Classified as Held for Sale	228	279
Property Plant and Equipment		
Land and Buildings	77,158	72,760
Plant and Equipment	12,599	11,288
Infrastructure Systems	96,240	92,035
Intangibles	3,495	3,464
Other	6,242	5,692
<b>Total Non-Financial Assets</b>	<b>196,235</b>	<b>185,821</b>
<b>Total Assets</b>	<b>357,525</b>	<b>355,071</b>
<b>LIABILITIES</b>		
Deposits Held	104	106
Payables	5,309	5,976
Tax Equivalent Payables	3	18
Borrowings and Derivatives at Fair Value	5	653
Borrowings at Amortised Cost	32,566	31,882
Advances Received	578	816
Employee Provisions	16,806	17,034
Superannuation Provisions	49,491	55,900
Deferred Tax Equivalent Provision	105	63
Other Provisions	8,620	8,716
Other	6,079	5,762
<b>Total Liabilities</b>	<b>119,665</b>	<b>126,925</b>
<b>NET WORTH</b>	<b>237,859</b>	<b>228,146</b>
<b>OTHER KEY AGGREGATES</b>		
<b>Net Debt</b>	(521)	(8,826)
<b>Net Financial Liabilities</b>	67,910	64,758

<sup>2</sup> Includes Investments in Other Public Sector Entities - Held for Sale

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

	<i>12 Months to 30/06/2018</i>	<i>1 Month to 31/07/2017</i>
	<i>Budget \$m</i>	<i>Actual \$m</i>
<b>Cash Receipts from Operating Activities</b>		
Taxes Received	31,538	2,504
Receipts from Sales of Goods and Services	9,743	117
Grants and Subsidies Received	31,860	2,418
Interest Receipts	404	20
Dividends and Income Tax Equivalents	1,037	241
Other Receipts	8,822	1,275
<b>Total Cash Receipts from Operating Activities</b>	<b>83,403</b>	<b>6,575</b>
<b>Cash Payments from Operating Activities</b>		
Payments for Employees	(31,401)	(2,202)
Payments for Superannuation	(4,518)	(344)
Payments for Goods and Services	(20,478)	(1,057)
Grants and Subsidies Paid	(12,943)	(1,065)
Interest Paid	(1,518)	(25)
Other Payments	(5,315)	(1,404)
<b>Total Cash Payments from Operating Activities</b>	<b>(76,174)</b>	<b>(6,098)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>7,229</b>	<b>477</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>		
Sales of Non-Financial Assets	601	132
Purchases of Non-Financial Assets	(14,358)	(1,122)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(13,757)</b>	<b>(990)</b>
<b>Cash Flows from Investments from Financial Assets for Policy Purposes</b>		
Receipts	818	6
Payments	(2,535)	(95)
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>(1,717)</b>	<b>(90)</b>
<b>Net Flows from Investments from Financial Assets for Liquidity Purposes</b>		
Receipts from Sale/Maturity of Investments	11,527	375
Payments for Purchases of Investments	(5,856)	(2,067)
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>5,671</b>	<b>(1,692)</b>
<b>Cash Flows from Financing Activities</b>		
Advances Received	(9,803)	(2,772)
Advances Repaid	12	1
Proceeds from Borrowings	(58)	(0)
Repayments of Borrowings	1,002	3
Repayments of Borrowings	(1,699)	(285)
Deposits Received (net)	(12)	0
Other Financing (net)	230	37
<b>Net Cash Flows from Financing Activities</b>	<b>(524)</b>	<b>(243)</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(3,098)</b>	<b>(2,537)</b>
Net Cash Flows from Operating Activities	7,229	477
Net Cash Flows from Investments in Non-Financial Assets	(13,757)	(990)
<b>Cash Surplus/(Deficit)</b>	<b>(6,527)</b>	<b>(513)</b>