

# Monthly Statement

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## 2012-13



## March 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 EIGHT MONTHS ENDED 31 MARCH 2013

## FINANCIAL STATEMENTS

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

|  | <i>12 Months to<br/>30/06/2013<br/>Budget<br/>\$m</i> | <i>9 Months to<br/>31/03/2013<br/>Actual<br/>\$m</i> |
|--|---|--|
| <b>Revenue from Transactions</b>         |   |  |
| Taxation                                 | 22,111  | 16,508   |
| Grants and Subsidies                     |   |  |
| - Commonwealth general purpose           | 14,826  | 11,211   |
| - Commonwealth national agreements       | 7,203   | 5,244  |
| - Commonwealth national partnerships     | 2,667   | 1,339  |
| - Other grants and subsidies             | 698   | 723  |
| Sale of goods and services               | 5,066   | 3,980  |
| Interest                                 | 367   | 310  |
| Dividend and income tax equivalents      |   |  |
| income from other sectors                | 2,367   | 1,669  |
| Other dividends and distributions        | 546   | 270  |
| Fines, regulatory fees and other         | 3,876   | 2,697  |
| <b>Total Revenue</b>                     | <b>59,727</b>   | <b>43,952</b>  |
| <b>Expenses from Transactions</b>        |   |  |
| Employee                                 | 26,541  | 19,364   |
| Superannuation                           |   |  |
| - Superannuation interest cost           | 201   | (88)   |
| - Other superannuation                   | 2,346   | 1,822  |
| Depreciation and amortisation            | 3,294   | 2,609  |
| Interest                                 | 2,147   | 1,632  |
| Other property                           | 1   | ...  |
| Other operating                          | 14,197  | 9,780  |
| Grants and transfers                     |   |  |
| - Current grants and transfers           | 9,264   | 6,734  |
| - Capital grants and transfers           | 2,561   | 1,614  |
| <b>Total Expenses</b>                    | <b>60,552</b>   | <b>43,466</b>  |
| <b>BUDGET RESULT - SURPLUS/(DEFICIT)</b> |   |  |
| <b>[Net Operating Result]</b>            | <b>(824)</b>  | <b>485</b>   |

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

|  | <i>12 Months to</i><br><i>30/06/2013</i><br><i>Budget</i><br><i>\$m</i> | <i>9 Months to</i><br><i>31/03/2013</i><br><i>Actual</i><br><i>\$m</i> |
|--|---|--|
| <b>Other economic flows included in the operating result</b> |   |  |
| Gain/(Loss) from other liabilities                           | 387   | (10)   |
| Other net gains/(losses)                                     | 411   | 383  |
| Share of earnings from Associates (excluding dividends)      | (89)  | ...  |
| Dividends from asset sale proceeds                           | ...   | ...  |
| Deferred income from other sectors and other                 | 128   | (126)  |
| <b>Other economic flows included in the operating result</b> | <b>837</b>  | <b>247</b>   |
| <b>Operating result (accounting basis)</b>                   | <b>13</b>   | <b>733</b>   |
| <b>Other economic flows - other movements in equity</b>      |   |  |
| Superannuation actuarial gains/(loss)                        | 6,829   | 1,113  |
| Deferred tax direct to equity                                | ...   | ...  |
| Revaluations   | 1,142   | 5,067  |
| Net gain/(loss) on equity investments in other sectors       | 2,431   | 1,637  |
| Net gain/(loss) on financial instruments at fair value       | ...   | 1  |
| Other  | (34)  | (130)  |
| <b>Other economic flows - other movements in equity</b>      | <b>10,369</b>   | <b>7,688</b>   |
| <b>Comprehensive result - total change in net worth</b>      | <b>10,382</b>   | <b>8,420</b>   |
| <b>Key Fiscal Aggregates</b>                                 |   |  |
| <b>Comprehensive result - total change in net worth</b>      | <b>10,382</b>   | <b>8,420</b>   |
| less: Net other economic flows                               | (11,206)  | (7,935)  |
| <b>equals: Budget Result - net operating balance</b>         | <b>(824)</b>  | <b>485</b>   |
| <b>less:</b> Net acquisition of non-financial assets         |   |  |
| Purchase of non-financial assets                             | 6,227   | 4,764  |
| Sales of non-financial assets                                | (536)   | (194)  |
| less Depreciation  | (3,294)   | (2,609)  |
| plus Change in inventories                                   | (3)   | (4)  |
| plus Other movements in non-financial assets                 |   |  |
| - Assets acquired under finance leases                       | 129   | 694  |
| - Other  | 125   | (509)  |
| <b>equals Total Net acquisition of non-financial assets</b>  | <b>2,648</b>  | <b>2,142</b>   |
| <b>equals Net Lending/(borrowing) [Fiscal Balance]</b>       | <b>(3,473)</b>  | <b>(1,657)</b>   |
| <b>OTHER AGGREGATES</b>                                      |   |  |
| Capital Expenditure  | 6,356   | 5,458  |

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

|   | <i>As at</i><br>30/06/2013<br><i>Budget</i><br>\$m | <i>As at</i><br>31/03/2013<br><i>Actual</i><br>\$m |
|---|--|--|
| <b>ASSETS</b>                               |  |  |
| <b>Financial Assets</b>                     |  |  |
| Cash and cash equivalent assets             | 3,930  | 6,546  |
| Receivables                                 | 6,018  | 6,112  |
| Tax equivalent receivables                  | 274  | 426  |
| Financial assets at fair value              | 9,287  | 8,548  |
| Advances paid                               | 1,198  | 944  |
| Deferred tax equivalents                    | 4,929  | 4,735  |
| Equity                                      |  |  |
| Investments in other public sector entities | 82,904   | 78,009   |
| Investment in associates                    | 1,282  | 4,309  |
| Other                                       | 29   | 21   |
| <b>Total Financial Assets</b>               | <b>109,851</b>                                     | <b>109,650</b>                                     |
| <b>Non-Financial Assets</b>                 |  |  |
| Inventories                                 | 278  | 280  |
| Forestry stock and other biological assets  | 9  | 8  |
| Assets classified as held for sale          | 188  | 500  |
| Investment properties                       | 228  | 50   |
| Property plant and equipment                |  |  |
| Land and buildings                          | 57,547   | 62,363   |
| Plant and equipment                         | 9,516  | 9,790  |
| Infrastructure systems                      | 64,280   | 71,441   |
| Intangibles                                 | 1,808  | 1,940  |
| Other                                       | 1,675  | 1,642  |
| <b>Total Non-financial Assets</b>           | <b>135,529</b>                                     | <b>148,014</b>                                     |
| <b>Total Assets</b>                         | <b>245,380</b>                                     | <b>257,664</b>                                     |
| <b>LIABILITIES</b>                          |  |  |
| Deposits held                               | 1,069  | 1,068  |
| Payables                                    | 3,965  | 3,829  |
| Tax equivalent payables                     | ...  | 18   |
| Borrowings and derivatives at fair value    | 80   | 16   |
| Borrowings at amortised cost                | 30,037   | 30,166   |
| Advances received                           | 730  | 768  |
| Employee provisions                         | 11,902   | 12,850   |
| Superannuation provisions                   | 31,266   | 45,275   |
| Deferred tax equivalent provision           | 712  | 783  |
| Other provisions                            | 6,211  | 6,400  |
| Other                                       | 2,134  | 2,602  |
| <b>Total Liabilities</b>                    | <b>88,108</b>                                      | <b>103,774</b>                                     |
| <b>NET WORTH</b>                            | <b>157,272</b>                                     | <b>153,890</b>                                     |
| <b>OTHER KEY AGGREGATES</b>                 |  |  |
| <b>Net Debt</b>                             | 17,502   | 15,978   |
| <b>Net Financial Liabilities</b>            | 61,161   | 72,133   |

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

|   | <i>12 Months to<br/>30/06/2013<br/>Budget<br/>\$m</i> | <i>9 Months to<br/>31/03/2013<br/>Actual<br/>\$m</i> |
|---|---|--|
| <b>Cash Receipts from Operating Activities</b>                                    |   |  |
| Taxes received  | 22,103  | 16,078   |
| Receipts from sales of goods and services   | 5,270   | 4,507  |
| Grants and subsidies received   | 25,516  | 18,433   |
| Interest receipts   | 370   | 235  |
| Dividends and income tax equivalents  | 2,353   | 2,013  |
| Other Receipts  | 5,980   | 3,863  |
| <b>Total Cash Receipts from Operating Activities</b>                              | <b>61,592</b>   | <b>45,130</b>  |
| <b>Cash Payments from Operating Activities</b>                                    |   |  |
| Payments for employees  | (26,573)  | (19,524)   |
| Payments for superannuation   | (3,157)   | (2,370)  |
| Payments for goods and services   | (15,758)  | (10,967)   |
| Grants and subsidies paid   | (9,888)   | (6,438)  |
| Interest paid   | (1,576)   | (1,166)  |
| Other payments  | (2,922)   | (2,048)  |
| <b>Total Cash Payments from Operating Activities</b>                              | <b>(59,875)</b>                                       | <b>(42,513)</b>                                      |
| <b>Net Cash Flows from Operating Activities</b>                                   | <b>1,717</b>  | <b>2,617</b>   |
| <b>Cash Flows from Investments in Non-Financial Assets</b>                        |   |  |
| Sales of non-financial assets   | 520   | 181  |
| Purchases of non-financial assets   | (6,265)   | (4,898)  |
| <b>Net Cash Flows from Investments in Non-Financial Assets</b>                    | <b>(5,744)</b>  | <b>(4,717)</b>                                       |
| <b>Cash Flows from Investments from Financial Assets for Policy Purposes</b>      |   |  |
| Receipts  | 271   | 172  |
| Payments  | (181)   | (31)   |
| <b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>    | <b>91</b>   | <b>141</b>   |
| <b>Net Flows from Investments from Financial Assets for Liquidity Purposes</b>    |   |  |
| Receipts from sale/maturity of investments  | 1,271   | 111  |
| Payments for purchases of investments   | (770)   | (541)  |
| <b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b> | <b>501</b>  | <b>(430)</b>   |
| <b>Cash Flows from Financing Activities</b>                                       |   |  |
| Advances received   | ...   | ...  |
| Advances repaid   | (52)  | (4)  |
| Proceeds from borrowings  | 3,775   | 2,821  |
| Repayments of borrowings  | (516)   | (298)  |
| Deposits received (net)   | (146)   | (147)  |
| Other financing (net)   | ...   | (4)  |
| <b>Net Cash Flows from Financing Activities</b>                                   | <b>3,061</b>  | <b>2,367</b>   |
| <b>Net Increase/(Decrease) in Cash Held</b>                                       | <b>(375)</b>  | <b>(22)</b>  |
| Net cash flows from operating activities  | 1,717   | 2,617  |
| Net cash flows from investments in Non-Financial Assets                           | (5,744)   | (4,717)  |
| <b>Cash Surplus/(Deficit)</b>   | <b>(4,027)</b>  | <b>(2,101)</b>                                       |