

Monthly Statement

2017-18



March 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 NINE MONTHS ENDED 31 MARCH 2018

FINANCIAL STATEMENTS¹

General Government Sector Operating Statement

	12 Months to 30/06/2018 Budget \$m	9 Months to 31/03/2018 Actual \$m
Revenue from Transactions		
Taxation	31,560	24,257
Grants and Subsidies		
- Commonwealth General Purpose	17,592	13,263
- Commonwealth Specific Purpose Payments	9,824	7,259
- Commonwealth National Partnerships	3,470	1,829
- Other Grants and Subsidies	974	622
Sale of Goods and Services	8,976	6,136
Interest	413	402
Dividend and Income Tax Equivalents		
from Other Sectors	1,620	1,277
Other Dividends and Distributions	1,016	329
Fines, Regulatory Fees and Other	4,439	3,441
Total Revenue	79,885	58,817
Expenses from Transactions		
Employee	31,483	23,455
Superannuation		
- Superannuation Interest Cost	1,465	1,100
- Other Superannuation	3,009	2,201
Depreciation and Amortisation	4,937	3,611
Interest	2,094	1,525
Other Operating	19,627	13,357
Grants and Transfers		
- Current Grants and Subsidies	13,359	9,219
- Capital Grants	1,212	673
Total Expenses	77,186	55,140
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	2,698	3,677

¹ 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	9 Months to 31/03/2018 <i>Actual</i> \$m
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	159	120
Other Net Gains/(Losses)	236	1,111
Share of Earnings from Associates (excluding Dividends)	6	53
Dividends from Asset Sale Proceeds	193	(0)
Deferred Income Tax from Other Sectors and Other	(11)	(1)
Others	44	41
Other Economic Flows - Included in the Operating Result	627	1,324
Operating Result (Accounting Basis)	3,326	5,001
Other Economic Flows - Other Comprehensive Income		
Revaluations	4,054	17,611
Actuarial Gain/(Loss) from Superannuation	4,316	5,609
Deferred Tax Adjustment through Equity	83	...
Items that may be Reclassified Subsequently to Operating Result		
Net Gain/(Loss) on Equity Investments in Other Sectors	1,194	1,814
Net Gain/(Loss) on Financial Instruments at Fair Value	(0)	3
Other	(33)	(7)
Other Economic Flows - Other Comprehensive Income	9,613	25,028
Comprehensive Result - Total Change in Net Worth	12,939	30,029
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	12,939	30,029
Less: Net Other Economic Flows	10,240	26,352
Equals: Net Operating Balance (Budget Result)	2,698	3,677
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	14,325	8,066
Sales of Non-Financial Assets	(526)	(247)
Less: Depreciation	(4,937)	(3,611)
Plus: Change in Inventories	(22)	2
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	190	105
- Other	116	42
Equals: Total Net Acquisition of Non-Financial Assets	9,146	4,358
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(6,447)	(681)
OTHER AGGREGATES		
Capital Expenditure	14,515	8,171

Table 1.2 : General Government Sector Balance Sheet

	<i>As at</i> 30/06/2018 <i>Budget</i> \$m	<i>As at</i> 31/03/2018 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	2,494	4,285
Receivables	5,544	8,084
Investments, Loans and Placements		
Financial Assets at Fair Value	27,254	31,718
Other Financial Assets	2,972	3,947
Advances Paid	1,054	1,047
Tax Equivalent Receivables	109	57
Deferred Tax Equivalents	2,216	2,021
Equity		
Investments in Other Public Sector Entities	109,535	109,639
Investment in Associates	9,438	5,870
Other Equity Investments	674	718
Equity Investments Held for Sale	...	4,196
Total Financial Assets	161,289	171,582
Non-Financial Assets		
Inventories	263	300
Forestry Stock and Other Biological Assets	11	10
Assets Classified as Held for Sale	228	194
Property Plant and Equipment		
Land and Buildings	77,158	83,016
Plant and Equipment	12,599	10,003
Infrastructure Systems	96,240	103,598
Intangibles	3,495	3,760
Other	6,242	7,159
Total Non-Financial Assets	196,235	208,040
Total Assets	357,525	379,622
LIABILITIES		
Deposits Held	104	121
Payables	5,309	6,476
Tax Equivalent Payables	3	17
Borrowings and Derivatives at Fair Value	5	3
Borrowings at Amortised Cost	32,566	32,364
Advances Received	578	835
Employee Provisions	16,806	17,010
Superannuation Provisions	49,491	50,895
Deferred Tax Equivalent Provision	105	86
Other Provisions	8,620	9,032
Other	6,079	6,280
Total Liabilities	119,665	123,118
NET WORTH	237,859	256,504
OTHER KEY AGGREGATES		
Net Debt	(521)	(7,673)
Net Financial Liabilities	67,910	61,176

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2018 <i>Budget</i> \$m	9 Months to 31/03/2018 <i>Actual</i> \$m
Cash Receipts from Operating Activities		
Taxes Received	31,538	23,388
Receipts from Sales of Goods and Services	9,743	6,911
Grants and Subsidies Received	31,860	22,973
Interest Receipts	404	327
Dividends and Income Tax Equivalents	1,037	791
Other Receipts	8,822	7,256
Total Cash Receipts from Operating Activities	83,403	61,647
Cash Payments from Operating Activities		
Payments for Employees	(31,401)	(22,898)
Payments for Superannuation	(4,518)	(3,168)
Payments for Goods and Services	(20,478)	(15,307)
Grants and Subsidies Paid	(12,943)	(8,581)
Interest Paid	(1,518)	(1,188)
Other Payments	(5,315)	(5,266)
Total Cash Payments from Operating Activities	(76,174)	(56,408)
Net Cash Flows from Operating Activities	7,229	5,239
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	601	333
Purchases of Non-Financial Assets	(14,358)	(8,060)
Net Cash Flows from Investments in Non-Financial Assets	(13,757)	(7,727)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	818	763
Payments	(2,535)	(1,105)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(1,717)	(342)
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	11,527	4,013
Payments for Purchases of Investments	(5,856)	(4,901)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	5,671	(888)
Net Cash Flows from Investing Activities	(9,803)	(8,957)
Cash Flows from Financing Activities		
Advances Received	12	3
Advances Repaid	(58)	(2)
Proceeds from Borrowings	1,002	787
Repayments of Borrowings	(1,699)	(1,582)
Deposits Received (net)	(12)	16
Other Financing (net)	230	26
Net Cash Flows from Financing Activities	(525)	(752)
Net Increase/(Decrease) in Cash Held	(3,098)	(4,471)
Net Cash Flows from Operating Activities	7,229	5,239
Net Cash Flows from Investments in Non-Financial Assets	(13,757)	(7,727)
Cash Surplus/(Deficit)	(6,527)	(2,488)