

# Monthly Statement

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## 2018-19



## May 2019

**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 2018-19 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 ELEVEN MONTHS ENDED 31 MAY 2019

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

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

	<i>12 Months to 30/06/2019 Budget \$m</i>	<i>11 Months to 31/05/2019 Actual \$m</i>
<b>Revenue from Transactions</b>		
Taxation	31,146	28,714
Grants and Subsidies		
- Commonwealth General Purpose	18,475	16,499
- Commonwealth Specific Purpose Payments	9,851	9,216
- Commonwealth National Partnerships	3,043	1,847
- Other Grants and Subsidies	742	999
Sale of Goods and Services	9,513	7,843
Interest	323	455
Dividend and Income Tax Equivalents		
from Other Sectors	1,823	1,773
Other Dividends and Distributions	1,322	1,224
Fines, Regulatory Fees and Other	4,843	4,434
<b>Total Revenue</b>	<b>81,081</b>	<b>73,005</b>
<b>Expenses from Transactions</b>		
Employee	31,613	30,051
Superannuation		
- Superannuation Interest Cost	1,470	1,292
- Other Superannuation	3,006	2,814
Depreciation and Amortisation	4,989	4,729
Interest	2,044	1,693
Other Operating	21,600	18,462
Grants and Transfers		
- Recurrent Grants and Subsidies	13,852	12,462
- Capital Grants	1,082	424
<b>Total Expenses</b>	<b>79,656</b>	<b>71,927</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>		
<b>[Net Operating Balance]</b>	<b>1,425</b>	<b>1,078</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, Half Year Review and the Pre-Election Budget Update.

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

	12 Months to 30/06/2019 <i>Budget</i> \$m	11 Months to 31/05/2019 <i>Actual</i> \$m
<b>Other Economic Flows - Included in the Operating Result</b>		
Gain/(Loss) from Other Liabilities	175	(1,168)
Other Net Gains/(Losses)	493	14,009
Share of Earnings from Associates (excluding Dividends)	...	...
Dividends from Asset Sale Proceeds	81	...
Deferred Income Tax from Other Sectors and Other	(7)	(14)
Others	46	41
<b>Other Economic Flows - Included in the Operating Result</b>	<b>789</b>	<b>12,867</b>
<b>Operating Result (Accounting Basis)</b>	<b>2,214</b>	<b>13,945</b>
<b>Other Economic Flows - Other Comprehensive Income</b>		
Revaluations	2,794	6,758
Share of Earnings from Associates from Revaluations	...	(33)
Actuarial Gain/(Loss) from Superannuation	4,120	(6,188)
Net Gain/(Loss) on Financial Assets at Fair Value through OCI	71	(5,913)
Deferred Tax Adjustment through Equity	61	0
<b>Items that may be Reclassified Subsequently to Operating Result</b>		
Net Gain/(Loss) on Financial Instruments at Fair Value	...	18
Other	(209)	(92)
<b>Other Economic Flows - Other Comprehensive Income</b>	<b>6,837</b>	<b>(5,449)</b>
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>9,052</b>	<b>8,496</b>
<b>Key Fiscal Aggregates</b>		
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>9,052</b>	<b>8,496</b>
Less: Net Other Economic Flows	7,626	7,418
<b>Equals: Net Operating Balance (Budget Result)</b>	<b>1,425</b>	<b>1,078</b>
<b>Less: Net Acquisition of Non-Financial Assets</b>		
Purchase of Non-Financial Assets	15,405	13,687
Sales of Non-Financial Assets	(650)	(349)
Less: Depreciation	(4,989)	(4,729)
Plus: Change in Inventories	(42)	36
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	1,925	1,850
- Other	40	277
<b>Equals: Total Net Acquisition of Non-Financial Assets</b>	<b>11,688</b>	<b>10,771</b>
<b>Equals: Net Lending/(Borrowing) [Fiscal Balance]</b>	<b>(10,263)</b>	<b>(9,693)</b>
<b>OTHER AGGREGATES</b>		
Capital Expenditure	17,329	15,537

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

	<i>As at</i> 30/06/2019 <i>Budget</i> \$m	<i>As at</i> 31/05/2019 <i>Actual</i> \$m
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalent Assets	1,593	277
Receivables	6,738	7,342
Investments, Loans and Placements		
Financial Assets at Fair Value	28,374	42,980
Other Financial Assets	1,330	2,919
Advances Paid	1,280	1,158
Tax Equivalent Receivables	116	25
Deferred Tax Equivalents	2,328	2,178
Equity		
Investments in Other Public Sector Entities	114,545	100,259
Investment in Associates	5,870	12,598
Other Equity Investments	746	0
<b>Total Financial Assets</b>	<b>162,920</b>	<b>169,735</b>
<b>Non-Financial Assets</b>		
Inventories	270	356
Forestry Stock and Other Biological Assets	10	10
Assets Classified as Held for Sale	295	271
Property Plant and Equipment		
Land and Buildings	88,640	89,578
Plant and Equipment	11,203	11,029
Infrastructure Systems	117,140	122,465
Intangibles	3,898	3,602
Other	5,273	6,304
<b>Total Non-Financial Assets</b>	<b>226,728</b>	<b>233,615</b>
<b>Total Assets</b>	<b>389,648</b>	<b>403,349</b>
<b>LIABILITIES</b>		
Deposits Held	79	125
Payables	6,412	6,312
Tax Equivalent Payables	...	3
Borrowings and Derivatives at Fair Value	3	183
Borrowings at Amortised Cost	34,376	36,169
Advances Received	678	807
Employee Provisions	17,047	19,459
Superannuation Provisions	45,553	60,520
Deferred Tax Equivalent Provision	85	112
Other Provisions	9,019	10,764
Other	6,269	6,220
<b>Total Liabilities</b>	<b>119,521</b>	<b>140,674</b>
<b>NET WORTH</b>	<b>270,127</b>	<b>262,676</b>
<b>OTHER KEY AGGREGATES</b>		
<b>Net Debt</b>	2,559	(10,049)
<b>Net Financial Liabilities</b>	71,146	71,198

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

	<i>12 Months to 30/06/2019</i>	<i>11 Months to 31/05/2019</i>
	<i>Budget \$m</i>	<i>Actual \$m</i>
<b>Cash Receipts from Operating Activities</b>		
Taxes Received	31,176	28,299
Receipts from Sales of Goods and Services	10,014	8,185
Grants and Subsidies Received	32,105	28,556
Interest Receipts	342	461
Dividends and Income Tax Equivalents	1,733	1,425
Other Receipts	9,389	10,555
<b>Total Cash Receipts from Operating Activities</b>	<b>84,760</b>	<b>77,480</b>
<b>Cash Payments from Operating Activities</b>		
Payments for Employees	(31,155)	(29,390)
Payments for Superannuation	(4,479)	(3,976)
Payments for Goods and Services	(22,568)	(18,800)
Grants and Subsidies Paid	(13,239)	(12,416)
Interest Paid	(1,467)	(1,374)
Other Payments	(5,583)	(7,043)
<b>Total Cash Payments from Operating Activities</b>	<b>(78,493)</b>	<b>(72,999)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>6,267</b>	<b>4,482</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>		
Sales of Non-Financial Assets	733	425
Purchases of Non-Financial Assets	(15,531)	(13,730)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(14,799)</b>	<b>(13,305)</b>
<b>Cash Flows from Investments from Financial Assets for Policy Purposes</b>		
Receipts	296	17,764
Payments	(3,118)	(1,693)
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>(2,822)</b>	<b>16,071</b>
<b>Net Flows from Investments from Financial Assets for Liquidity Purposes</b>		
Receipts from Sale/Maturity of Investments	12,619	9,166
Payments for Purchases of Investments	(4,377)	(23,356)
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>8,242</b>	<b>(14,190)</b>
<b>Net Cash Flows from Investing Activities</b>	<b>(9,379)</b>	<b>(11,425)</b>
<b>Cash Flows from Financing Activities</b>		
Advances Received (net)	(83)	(12)
Proceeds from Borrowings	204	2,450
Repayments of Borrowings	(609)	(630)
Deposits Received (net)	(14)	(5)
Other Financing (net)	58	(0)
<b>Net Cash Flows from Financing Activities</b>	<b>(443)</b>	<b>1,803</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(3,555)</b>	<b>(5,140)</b>
Net Cash Flows from Operating Activities	6,267	4,482
Net Cash Flows from Investments in Non-Financial Assets	(14,799)	(13,305)
<b>Cash Surplus/(Deficit)</b>	<b>(8,532)</b>	<b>(8,823)</b>