

Monthly Statement

2016-17



APRIL 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 2016-17 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 TEN MONTHS ENDED 30 APRIL 2017

FINANCIAL STATEMENTS¹

General Government Sector Operating Statement

	12 Months to 30/06/2017 <i>Budget</i> \$m	10 Months to 30/04/2017 <i>Actual</i> \$m
Revenue from Transactions		
Taxation	29,759	25,580
Grants and Subsidies		
- Commonwealth General Purpose	17,663	14,483
- Commonwealth Specific Purpose Payments	9,272	7,828
- Commonwealth National Partnerships	4,682	2,599
- Other Grants and Subsidies	727	1,020
Sale of Goods and Services	8,296	6,606
Interest	914	656
Dividend and Income Tax Equivalents from Other Sectors	1,173	940
Other Dividends and Distributions	441	383
Fines, Regulatory Fees and Other	4,078	3,586
Total Revenue	77,005	63,681
Expenses from Transactions		
Employee	30,058	25,015
Superannuation		
- Superannuation Interest Cost	1,436	1,092
- Other Superannuation	3,001	2,472
Depreciation and Amortisation	4,608	3,782
Interest	2,165	1,765
Other Operating	18,656	14,044
Grants and Transfers		
- Current Grants and Subsidies	12,367	9,795
- Capital Grants	1,000	559
Total Expenses	73,292	58,525
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	3,713	5,156

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 30/06/2017 <i>Budget</i> \$m	10 Months to 30/04/2017 <i>Actual</i> \$m
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	277	123
Other Net Gains/(Losses)	(182)	1,048
Share of Earnings from Associates (excluding Dividends)	13	32
Dividends from Asset Sale Proceeds	271	...
Deferred Income Tax from Other Sectors and Other	63	(974)
Other Economic Flows - Included in the Operating Result	443	229
Operating Result (Accounting Basis)	4,156	5,385
Other Economic Flows - Other Comprehensive Income		
Actuarial Gain/(Loss) from Superannuation	8,657	6,241
Revaluations	4,161	1,466
Items that may be Reclassified Subsequently to Operating Result		
Net Gain/(Loss) on Equity Investments in Other Sectors	4,906	11,699
Net Gain/(Loss) on Financial Instruments at Fair Value	...	(1)
Other	(3,945)	(2,362)
Other Economic Flows - Other Comprehensive Income	13,778	17,044
Comprehensive Result - Total Change in Net Worth	17,934	22,428
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	17,934	22,428
Less: Net Other Economic Flows	(14,221)	(17,272)
Equals: Net Operating Balance (Budget Result)	3,713	5,156
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	12,358	7,759
Sales of Non-Financial Assets	(663)	(713)
Less: Depreciation	(4,608)	(3,782)
Plus: Change in Inventories	(8)	22
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	156	92
- Other	106	176
Equals: Total Net Acquisition of Non-Financial Assets	7,341	3,554
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(3,628)	1,602
OTHER AGGREGATES		
Capital Expenditure	12,514	7,851

Table 1.2 : General Government Sector Balance Sheet

	<i>As at</i> 30/06/2017 <i>Budget</i> \$m	<i>As at</i> 30/04/2017 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	1,582	5,655
Receivables	5,885	6,482
Investments, Loans and Placements		
Financial Assets at Fair Value	18,613	19,528
Other Financial Assets	5,087	11,530
Advances Paid	1,237	1,020
Tax Equivalent Receivables	98	324
Deferred Tax Equivalents	3,955	2,640
Equity		
Investments in Other Public Sector Entities ²	102,380	100,118
Investment in Associates	3,927	7,635
Other	562	637
Total Financial Assets	143,326	155,568
Non-Financial Assets		
Inventories	232	287
Forestry Stock and Other Biological Assets	10	10
Assets Classified as Held for Sale	84	60
Investment Properties	3	...
Property Plant and Equipment		
Land and Buildings	72,032	71,735
Plant and Equipment	12,530	11,214
Infrastructure Systems	91,664	86,326
Intangibles	3,475	3,332
Other	4,509	4,583
Total Non-Financial Assets	184,539	177,547
Total Assets	327,865	333,115
LIABILITIES		
Deposits Held	113	130
Payables	4,917	5,428
Tax Equivalent Payables	9	40
Borrowings and Derivatives at Fair Value	6	7
Borrowings at Amortised Cost	33,067	31,885
Advances Received	873	856
Employee Provisions	16,519	16,719
Superannuation Provisions	55,510	62,020
Deferred Tax Equivalent Provision	280	140
Other Provisions	8,684	8,641
Other	2,910	3,019
Total Liabilities	122,887	128,884
NET WORTH	204,978	204,231
OTHER KEY AGGREGATES		
Net Debt	7,539	(4,855)
Net Financial Liabilities	81,940	73,433

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2017 Budget \$m	10 Months to 30/04/2017 Actual \$m
Cash Receipts from Operating Activities		
Taxes Received	29,742	25,563
Receipts from Sales of Goods and Services	8,776	6,389
Grants and Subsidies Received	32,317	25,691
Interest Receipts	862	450
Dividends and Income Tax Equivalents	1,178	1,164
Other Receipts	7,535	7,238
Total Cash Receipts from Operating Activities	80,411	66,495
Cash Payments from Operating Activities		
Payments for Employees	(29,834)	(24,663)
Payments for Superannuation	(3,592)	(3,165)
Payments for Goods and Services	(21,716)	(16,646)
Grants and Subsidies Paid	(10,896)	(8,555)
Interest Paid	(1,628)	(1,380)
Other Payments	(4,616)	(3,932)
Total Cash Payments from Operating Activities	(72,282)	(58,340)
Net Cash Flows from Operating Activities	8,129	8,155
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	663	486
Purchases of Non-Financial Assets	(12,235)	(7,920)
Net Cash Flows from Investments in Non-Financial Assets	(11,572)	(7,434)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	461	5,442
Payments	(3,453)	(2,429)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(2,992)	3,012
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	10,595	14,385
Payments for Purchases of Investments	(9,091)	(17,450)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	1,504	(3,065)
Cash Flows from Financing Activities		
Advances Received	47	...
Advances Repaid	(57)	(15)
Proceeds from Borrowings	1,319	2,996
Repayments of Borrowings	(547)	(3,207)
Deposits Received (net)	(11)	3
Other Financing (net)	...	(0)
Net Cash Flows from Financing Activities	751	(223)
Net Increase/(Decrease) in Cash Held	(4,181)	446
Net Cash Flows from Operating Activities	8,129	8,155
Net Cash Flows from Investments in Non-Financial Assets	(11,572)	(7,434)
Cash Surplus/(Deficit)	(3,444)	722