

Monthly Statement

2017-18



April 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 TEN MONTHS ENDED 30 APRIL 2018

FINANCIAL STATEMENTS¹

General Government Sector Operating Statement

	12 Months to 30/06/2018 Budget \$m	10 Months to 30/04/2018 Actual \$m
Revenue from Transactions		
Taxation	31,560	26,437
Grants and Subsidies		
- Commonwealth General Purpose	17,592	14,719
- Commonwealth Specific Purpose Payments	9,824	8,079
- Commonwealth National Partnerships	3,470	2,068
- Other Grants and Subsidies	974	761
Sale of Goods and Services	8,976	7,002
Interest	413	439
Dividend and Income Tax Equivalents		
from Other Sectors	1,620	1,299
Other Dividends and Distributions	1,016	491
Fines, Regulatory Fees and Other	4,439	3,944
Total Revenue	79,885	65,239
Expenses from Transactions		
Employee	31,483	25,860
Superannuation		
- Superannuation Interest Cost	1,465	1,213
- Other Superannuation	3,009	2,463
Depreciation and Amortisation	4,937	4,019
Interest	2,094	1,699
Other Operating	19,627	15,379
Grants and Transfers		
- Current Grants and Subsidies	13,359	10,254
- Capital Grants	1,212	747
Total Expenses	77,186	61,634
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	2,698	3,606

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	10 Months to 30/04/2018 <i>Actual</i> \$m
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	159	305
Other Net Gains/(Losses)	236	1,494
Share of Earnings from Associates (excluding Dividends)	6	...
Dividends from Asset Sale Proceeds	193	(0)
Deferred Income Tax from Other Sectors and Other	(11)	(1)
Others	44	47
Other Economic Flows - Included in the Operating Result	627	1,845
Operating Result (Accounting Basis)	3,326	5,451
Other Economic Flows - Other Comprehensive Income		
Revaluations	4,054	16,410
Actuarial Gain/(Loss) from Superannuation	4,316	3,864
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	4,217
Net Gain/(Loss) on Financial Instruments at Fair Value	(0)	3
Other	(33)	70
Other Economic Flows - Other Comprehensive Income	9,613	24,564
Comprehensive Result - Total Change in Net Worth	12,939	30,015
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	12,939	30,015
Less: Net Other Economic Flows	10,240	26,409
Equals: Net Operating Balance (Budget Result)	2,698	3,606
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	14,325	9,133
Sales of Non-Financial Assets	(526)	(278)
Less: Depreciation	(4,937)	(4,019)
Plus: Change in Inventories	(22)	(2)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	190	111
- Other	116	70
Equals: Total Net Acquisition of Non-Financial Assets	9,146	5,015
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(6,447)	(1,409)
OTHER AGGREGATES		
Capital Expenditure	14,515	9,244

Table 1.2 : General Government Sector Balance Sheet

	<i>As at</i> 30/06/2018 <i>Budget</i> \$m	<i>As at</i> 30/04/2018 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	2,494	4,420
Receivables	5,544	7,564
Investments, Loans and Placements		
Financial Assets at Fair Value	27,254	32,189
Other Financial Assets	2,972	3,650
Advances Paid	1,054	1,059
Tax Equivalent Receivables	109	58
Deferred Tax Equivalents	2,216	2,074
Equity		
Investments in Other Public Sector Entities	109,535	111,537
Investment in Associates	9,438	5,870
Other Equity Investments	674	727
Equity Investments Held for Sale	...	4,196
Total Financial Assets	161,289	173,344
Non-Financial Assets		
Inventories	263	296
Forestry Stock and Other Biological Assets	11	10
Assets Classified as Held for Sale	228	208
Property Plant and Equipment		
Land and Buildings	77,158	82,597
Plant and Equipment	12,599	9,986
Infrastructure Systems	96,240	104,116
Intangibles	3,495	3,771
Other	6,242	7,070
Total Non-Financial Assets	196,235	208,055
Total Assets	357,525	381,399
LIABILITIES		
Deposits Held	104	128
Payables	5,309	6,554
Tax Equivalent Payables	3	17
Borrowings and Derivatives at Fair Value	5	3
Borrowings at Amortised Cost	32,566	32,490
Advances Received	578	836
Employee Provisions	16,806	16,790
Superannuation Provisions	49,491	52,668
Deferred Tax Equivalent Provision	105	89
Other Provisions	8,620	9,060
Other	6,079	6,279
Total Liabilities	119,665	124,913
NET WORTH	237,859	256,486
OTHER KEY AGGREGATES		
Net Debt	(521)	(7,860)
Net Financial Liabilities	67,910	63,105

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2018 <i>Budget</i> \$m	10 Months to 30/04/2018 <i>Actual</i> \$m
Cash Receipts from Operating Activities		
Taxes Received	31,538	26,001
Receipts from Sales of Goods and Services	9,743	7,676
Grants and Subsidies Received	31,860	25,617
Interest Receipts	404	305
Dividends and Income Tax Equivalents	1,037	818
Other Receipts	8,822	7,389
Total Cash Receipts from Operating Activities	83,403	67,804
Cash Payments from Operating Activities		
Payments for Employees	(31,401)	(25,250)
Payments for Superannuation	(4,518)	(3,527)
Payments for Goods and Services	(20,478)	(17,117)
Grants and Subsidies Paid	(12,943)	(9,685)
Interest Paid	(1,518)	(1,283)
Other Payments	(5,315)	(4,983)
Total Cash Payments from Operating Activities	(76,174)	(61,846)
Net Cash Flows from Operating Activities	7,229	5,958
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	601	363
Purchases of Non-Financial Assets	(14,358)	(9,085)
Net Cash Flows from Investments in Non-Financial Assets	(13,757)	(8,722)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	818	778
Payments	(2,535)	(1,226)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(1,717)	(448)
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	11,527	4,364
Payments for Purchases of Investments	(5,856)	(4,874)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	5,671	(510)
Net Cash Flows from Investing Activities	(9,803)	(9,680)
Cash Flows from Financing Activities		
Advances Received	12	3
Advances Repaid	(58)	(2)
Proceeds from Borrowings	1,002	912
Repayments of Borrowings	(1,699)	(1,612)
Deposits Received (net)	(12)	22
Other Financing (net)	230	29
Net Cash Flows from Financing Activities	(525)	(647)
Net Increase/(Decrease) in Cash Held	(3,098)	(4,369)
Net Cash Flows from Operating Activities	7,229	5,958
Net Cash Flows from Investments in Non-Financial Assets	(13,757)	(8,722)
Cash Surplus/(Deficit)	(6,527)	(2,764)