

Monthly Statement

2016-17



MARCH 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 NINE MONTHS ENDED 31 MARCH 2017

FINANCIAL STATEMENTS¹

General Government Sector Operating Statement

	<i>12 Months to 30/06/2017 Budget \$m</i>	<i>9 Months to 31/03/2017 Actual \$m</i>
Revenue from Transactions		
Taxation	29,759	23,287
Grants and Subsidies		
- Commonwealth General Purpose	17,663	13,057
- Commonwealth Specific Purpose Payments	9,272	7,040
- Commonwealth National Partnerships	4,682	2,441
- Other Grants and Subsidies	727	747
Sale of Goods and Services	8,296	5,960
Interest	914	606
Dividend and Income Tax Equivalents		
from Other Sectors	1,173	877
Other Dividends and Distributions	441	120
Fines, Regulatory Fees and Other	4,078	3,118
Total Revenue	77,005	57,253
Expenses from Transactions		
Employee	30,058	22,539
Superannuation		
- Superannuation Interest Cost	1,436	985
- Other Superannuation	3,001	2,229
Depreciation and Amortisation	4,608	3,398
Interest	2,165	1,617
Other Operating	18,656	12,606
Grants and Transfers		
- Current Grants and Subsidies	12,367	8,661
- Capital Grants	1,000	513
Total Expenses	73,292	52,548
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	3,713	4,705

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)

	<i>12 Months to</i> <i>30/06/2017</i>	<i>9 Months to</i> <i>31/03/2017</i>
	<i>Budget</i>	<i>Actual</i>
	<i>\$m</i>	<i>\$m</i>
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	277	104
Other Net Gains/(Losses)	(182)	941
Share of Earnings from Associates (excluding Dividends)	13	20
Dividends from Asset Sale Proceeds	271	...
Deferred Income Tax from Other Sectors and Other	63	(1,094)
Other Economic Flows - Included in the Operating Result	443	(29)
Operating Result (Accounting Basis)	4,156	4,676
Other Economic Flows - Other Comprehensive Income		
Actuarial Gain/(Loss) from Superannuation	8,657	5,708
Revaluations	4,161	1,724
Items that may be Reclassified Subsequently to Operating Result		
Net Gain/(Loss) on Equity Investments in Other Sectors	4,906	9,000
Net Gain/(Loss) on Financial Instruments at Fair Value	...	(2)
Other	(3,945)	(1,979)
Other Economic Flows - Other Comprehensive Income	13,778	14,452
Comprehensive Result - Total Change in Net Worth	17,934	19,128
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	17,934	19,128
Less: Net Other Economic Flows	(14,221)	(14,423)
Equals: Net Operating Balance (Budget Result)	3,713	4,705
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	12,358	7,078
Sales of Non-Financial Assets	(663)	(702)
Less: Depreciation	(4,608)	(3,398)
Plus: Change in Inventories	(8)	28
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	156	88
- Other	106	155
Equals: Total Net Acquisition of Non-Financial Assets	7,341	3,249
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(3,628)	1,456
OTHER AGGREGATES		
Capital Expenditure	12,514	7,166

Table 1.2 : General Government Sector Balance Sheet

	<i>As at</i> 30/06/2017 <i>Budget</i> \$m	<i>As at</i> 31/03/2017 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	1,582	3,163
Receivables	5,885	6,507
Investments, Loans and Placements		
Financial Assets at Fair Value	18,613	19,596
Other Financial Assets	5,087	13,983
Advances Paid	1,237	1,082
Tax Equivalent Receivables	98	131
Deferred Tax Equivalents	3,955	2,664
Equity		
Investments in Other Public Sector Entities ²	102,380	97,420
Investment in Associates	3,927	7,635
Other	562	625
Total Financial Assets	143,326	152,807
Non-Financial Assets		
Inventories	232	291
Forestry Stock and Other Biological Assets	10	11
Assets Classified as Held for Sale	84	60
Investment Properties	3	...
Property Plant and Equipment		
Land and Buildings	72,032	72,271
Plant and Equipment	12,530	11,236
Infrastructure Systems	91,664	86,098
Intangibles	3,475	3,307
Other	4,509	4,416
Total Non-Financial Assets	184,539	177,690
Total Assets	327,865	330,496
LIABILITIES		
Deposits Held	113	129
Payables	4,917	5,331
Tax Equivalent Payables	9	37
Borrowings and Derivatives at Fair Value	6	8
Borrowings at Amortised Cost	33,067	32,191
Advances Received	873	852
Employee Provisions	16,519	16,714
Superannuation Provisions	55,510	62,519
Deferred Tax Equivalent Provision	280	158
Other Provisions	8,684	8,622
Other	2,910	3,005
Total Liabilities	122,887	129,566
NET WORTH	204,978	200,931
OTHER KEY AGGREGATES		
Net Debt	7,539	(4,645)
Net Financial Liabilities	81,940	74,180

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2017	9 Months to 31/03/2017
	<i>Budget</i> \$m	<i>Actual</i> \$m
Cash Receipts from Operating Activities		
Taxes Received	29,742	22,945
Receipts from Sales of Goods and Services	8,776	5,846
Grants and Subsidies Received	32,317	23,153
Interest Receipts	862	398
Dividends and Income Tax Equivalents	1,178	1,128
Other Receipts	7,535	6,167
Total Cash Receipts from Operating Activities	80,411	59,636
Cash Payments from Operating Activities		
Payments for Employees	(29,834)	(22,277)
Payments for Superannuation	(3,592)	(2,850)
Payments for Goods and Services	(21,716)	(14,919)
Grants and Subsidies Paid	(10,896)	(7,588)
Interest Paid	(1,628)	(1,267)
Other Payments	(4,616)	(3,567)
Total Cash Payments from Operating Activities	(72,282)	(52,468)
Net Cash Flows from Operating Activities	8,129	7,168
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	663	636
Purchases of Non-Financial Assets	(12,235)	(7,317)
Net Cash Flows from Investments in Non-Financial Assets	(11,572)	(6,681)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	461	5,387
Payments	(3,453)	(2,363)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(2,992)	3,024
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	10,595	11,503
Payments for Purchases of Investments	(9,091)	(17,201)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	1,504	(5,697)
Cash Flows from Financing Activities		
Advances Received	47	...
Advances Repaid	(57)	(15)
Proceeds from Borrowings	1,319	3,008
Repayments of Borrowings	(547)	(2,848)
Deposits Received (net)	(11)	2
Other Financing (net)	...	(0)
Net Cash Flows from Financing Activities	751	147
Net Increase/(Decrease) in Cash Held	(4,181)	(2,039)
Net Cash Flows from Operating Activities	8,129	7,168
Net Cash Flows from Investments in Non-Financial Assets	(11,572)	(6,681)
Cash Surplus/(Deficit)	(3,444)	488