

# Monthly Statement

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## 2016-17



## JANUARY 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 SEVEN MONTHS ENDED 31 JANUARY 2017

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

### General Government Sector Operating Statement

|   | <i>12 Months to<br/>30/06/2017<br/>Budget<br/>\$m</i> | <i>7 Months to<br/>31/01/2017<br/>Actual<br/>\$m</i> |
|---|---|--|
| <b>Revenue from Transactions</b>                          |   |  |
| Taxation  | 29,759  | 18,839   |
| Grants and Subsidies                                      |   |  |
| - Commonwealth General Purpose                            | 17,663  | 10,207   |
| - Commonwealth Specific Purpose Payments                  | 9,272   | 5,406  |
| - Commonwealth National Partnerships                      | 4,682   | 2,190  |
| - Other Grants and Subsidies                              | 727   | 559  |
| Sale of Goods and Services                                | 8,296   | 4,598  |
| Interest  | 914   | 466  |
| Dividend and Income Tax Equivalents<br>from Other Sectors | 1,173   | 659  |
| Other Dividends and Distributions                         | 441   | 66   |
| Fines, Regulatory Fees and Other                          | 4,078   | 2,371  |
| <b>Total Revenue</b>                                      | <b>77,005</b>   | <b>45,361</b>  |
| <b>Expenses from Transactions</b>                         |   |  |
| Employee  | 30,058  | 17,660   |
| Superannuation  |   |  |
| - Superannuation Interest Cost                            | 1,436   | 766  |
| - Other Superannuation                                    | 3,001   | 1,732  |
| Depreciation and Amortisation                             | 4,608   | 2,643  |
| Interest  | 2,165   | 1,226  |
| Other Operating   | 18,656  | 9,766  |
| Grants and Transfers                                      |   |  |
| - Current Grants and Subsidies                            | 12,367  | 6,474  |
| - Capital Grants  | 1,000   | 345  |
| <b>Total Expenses</b>                                     | <b>73,292</b>   | <b>40,613</b>  |
| <b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>                  |   |  |
| <b>[Net Operating Balance]</b>                            | <b>3,713</b>  | <b>4,747</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 and Half Year Review.

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

|  | <i>12 Months to</i><br>30/06/2017<br><i>Budget</i><br>\$m | <i>7 Months to</i><br>31/01/2017<br><i>Actual</i><br>\$m |
|--|---|--|
| <b>Other Economic Flows - Included in the Operating Result</b>         |   |  |
| Gain/(Loss) from Other Liabilities                                     | 277   | 111  |
| Other Net Gains/(Losses)   | (182)   | 785  |
| Share of Earnings from Associates (excluding Dividends)                | 13  | 16   |
| Dividends from Asset Sale Proceeds                                     | 271   | ...  |
| Deferred Income Tax from Other Sectors and Other                       | 63  | (1,085)  |
| <b>Other Economic Flows - Included in the Operating Result</b>         | <b>443</b>  | <b>(174)</b>   |
| <b>Operating Result (Accounting Basis)</b>                             | <b>4,156</b>  | <b>4,574</b>   |
| <b>Other Economic Flows - Other Comprehensive Income</b>               |   |  |
| Actuarial Gain/(Loss) from Superannuation                              | 8,657   | 4,417  |
| Revaluations   | 4,161   | (86)   |
| <b>Items that may be Reclassified Subsequently to Operating Result</b> |   |  |
| Net Gain/(Loss) on Equity Investments in Other Sectors                 | 4,906   | 7,956  |
| Net Gain/(Loss) on Financial Instruments at Fair Value                 | ...   | (1)  |
| Other  | (3,945)   | (1,750)  |
| <b>Other Economic Flows - Other Comprehensive Income</b>               | <b>13,778</b>   | <b>10,536</b>  |
| <b>Comprehensive Result - Total Change in Net Worth</b>                | <b>17,934</b>   | <b>15,109</b>  |
| <b>Key Fiscal Aggregates</b>   |   |  |
| <b>Comprehensive Result - Total Change in Net Worth</b>                | <b>17,934</b>   | <b>15,109</b>  |
| Less: Net Other Economic Flows   | (14,221)  | (10,362)   |
| <b>Equals: Net Operating Balance (Budget Result)</b>                   | <b>3,713</b>  | <b>4,747</b>   |
| <b>Less:</b> Net Acquisition of Non-Financial Assets                   |   |  |
| Purchase of Non-Financial Assets                                       | 12,358  | 5,342  |
| Sales of Non-Financial Assets  | (663)   | (673)  |
| Less: Depreciation   | (4,608)   | (2,643)  |
| Plus: Change in Inventories  | (8)   | (2)  |
| Plus: Other Movements in Non-Financial Assets                          |   |  |
| - Assets Acquired Under Finance Leases                                 | 156   | 46   |
| - Other  | 106   | 169  |
| <b>Equals: Total Net Acquisition of Non-Financial Assets</b>           | <b>7,341</b>  | <b>2,240</b>   |
| <b>Equals: Net Lending/(Borrowing) [Fiscal Balance]</b>                | <b>(3,628)</b>  | <b>2,508</b>   |
| <b>OTHER AGGREGATES</b>  |   |  |
| Capital Expenditure  | 12,514  | 5,388  |

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

|  | <i>As at</i><br>30/06/2017 | <i>As at</i><br>31/01/2017 |
|--|----------------------------|----------------------------|
|  | <i>Budget</i>              | <i>Actual</i>              |
|  | <i>\$m</i>                 | <i>\$m</i>                 |
| <b>ASSETS</b>  |                            |                            |
| <b>Financial Assets</b>                                  |                            |                            |
| Cash and Cash Equivalent Assets                          | 1,582                      | 4,277                      |
| Receivables  | 5,885                      | 8,207                      |
| Investments, Loans and Placements                        |                            |                            |
| Financial Assets at Fair Value                           | 18,613                     | 15,594                     |
| Other Financial Assets                                   | 5,087                      | 16,909                     |
| Advances Paid  | 1,237                      | 1,031                      |
| Tax Equivalent Receivables                               | 98                         | 85                         |
| Deferred Tax Equivalents                                 | 3,955                      | 2,654                      |
| Equity   |                            |                            |
| Investments in Other Public Sector Entities <sup>2</sup> | 102,380                    | 96,454                     |
| Investment in Associates                                 | 3,927                      | 7,635                      |
| Other  | 562                        | 621                        |
| <b>Total Financial Assets</b>                            | <b>143,326</b>             | <b>153,465</b>             |
| <b>Non-Financial Assets</b>                              |                            |                            |
| Inventories  | 232                        | 262                        |
| Forestry Stock and Other Biological Assets               | 10                         | 10                         |
| Assets Classified as Held for Sale                       | 84                         | 99                         |
| Investment Properties                                    | 3                          | ...                        |
| Property Plant and Equipment                             |                            |                            |
| Land and Buildings                                       | 72,032                     | 70,783                     |
| Plant and Equipment                                      | 12,530                     | 11,195                     |
| Infrastructure Systems                                   | 91,664                     | 84,824                     |
| Intangibles  | 3,475                      | 3,243                      |
| Other  | 4,509                      | 4,131                      |
| <b>Total Non-Financial Assets</b>                        | <b>184,539</b>             | <b>174,546</b>             |
| <b>Total Assets</b>                                      | <b>327,865</b>             | <b>328,011</b>             |
| <b>LIABILITIES</b>                                       |                            |                            |
| Deposits Held  | 113                        | 131                        |
| Payables   | 4,917                      | 5,274                      |
| Tax Equivalent Payables                                  | 9                          | 56                         |
| Borrowings and Derivatives at Fair Value                 | 6                          | 9                          |
| Borrowings at Amortised Cost                             | 33,067                     | 32,698                     |
| Advances Received  | 873                        | 861                        |
| Employee Provisions                                      | 16,519                     | 16,700                     |
| Superannuation Provisions                                | 55,510                     | 63,745                     |
| Deferred Tax Equivalent Provision                        | 280                        | 127                        |
| Other Provisions   | 8,684                      | 8,532                      |
| Other  | 2,910                      | 2,963                      |
| <b>Total Liabilities</b>                                 | <b>122,887</b>             | <b>131,094</b>             |
| <b>NET WORTH</b>   | <b>204,978</b>             | <b>196,917</b>             |
| <b>OTHER KEY AGGREGATES</b>                              |                            |                            |
| <b>Net Debt</b>  | 7,539                      | (4,112)                    |
| <b>Net Financial Liabilities</b>                         | 81,940                     | 74,083                     |

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

|   | <i>12 Months to<br/>30/06/2017</i> | <i>7 Months to<br/>31/01/2017</i> |
|---|------------------------------------|-----------------------------------|
|   | <i>Budget<br/>\$m</i>              | <i>Actual<br/>\$m</i>             |
| <b>Cash Receipts from Operating Activities</b>                                    |                                    |                                   |
| Taxes Received  | 29,742                             | 16,821                            |
| Receipts from Sales of Goods and Services   | 8,776                              | 4,074                             |
| Grants and Subsidies Received   | 32,317                             | 18,315                            |
| Interest Receipts   | 862                                | 310                               |
| Dividends and Income Tax Equivalents  | 1,178                              | 1,055                             |
| Other Receipts  | 7,535                              | 4,714                             |
| <b>Total Cash Receipts from Operating Activities</b>                              | <b>80,411</b>                      | <b>45,288</b>                     |
| <b>Cash Payments from Operating Activities</b>                                    |                                    |                                   |
| Payments for Employees  | (29,834)                           | (17,412)                          |
| Payments for Superannuation   | (3,592)                            | (2,146)                           |
| Payments for Goods and Services   | (21,716)                           | (11,747)                          |
| Grants and Subsidies Paid   | (10,896)                           | (5,594)                           |
| Interest Paid   | (1,628)                            | (839)                             |
| Other Payments  | (4,616)                            | (2,704)                           |
| <b>Total Cash Payments from Operating Activities</b>                              | <b>(72,282)</b>                    | <b>(40,442)</b>                   |
| <b>Net Cash Flows from Operating Activities</b>                                   | <b>8,129</b>                       | <b>4,846</b>                      |
| <b>Cash Flows from Investments in Non-Financial Assets</b>                        |                                    |                                   |
| Sales of Non-Financial Assets   | 663                                | 607                               |
| Purchases of Non-Financial Assets   | (12,235)                           | (5,602)                           |
| <b>Net Cash Flows from Investments in Non-Financial Assets</b>                    | <b>(11,572)</b>                    | <b>(4,995)</b>                    |
| <b>Cash Flows from Investments from Financial Assets for Policy Purposes</b>      |                                    |                                   |
| Receipts  | 461                                | 5,382                             |
| Payments  | (3,453)                            | (1,937)                           |
| <b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>    | <b>(2,992)</b>                     | <b>3,444</b>                      |
| <b>Net Flows from Investments from Financial Assets for Liquidity Purposes</b>    |                                    |                                   |
| Receipts from Sale/Maturity of Investments  | 10,595                             | 8,536                             |
| Payments for Purchases of Investments   | (9,091)                            | (13,541)                          |
| <b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b> | <b>1,504</b>                       | <b>(5,004)</b>                    |
| <b>Cash Flows from Financing Activities</b>                                       |                                    |                                   |
| Advances Received   | 47                                 | ...                               |
| Advances Repaid   | (57)                               | (5)                               |
| Proceeds from Borrowings  | 1,319                              | 2,964                             |
| Repayments of Borrowings  | (547)                              | (2,207)                           |
| Deposits Received (net)   | (11)                               | 5                                 |
| Other Financing (net)   | ...                                | (2)                               |
| <b>Net Cash Flows from Financing Activities</b>                                   | <b>751</b>                         | <b>755</b>                        |
| <b>Net Increase/(Decrease) in Cash Held</b>                                       | <b>(4,181)</b>                     | <b>(954)</b>                      |
| Net Cash Flows from Operating Activities  | 8,129                              | 4,846                             |
| Net Cash Flows from Investments in Non-Financial Assets                           | (11,572)                           | (4,995)                           |
| <b>Cash Surplus/(Deficit)</b>   | <b>(3,444)</b>                     | <b>(149)</b>                      |