

Monthly Statement

2018-19



February 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 EIGHT MONTHS ENDED 28 FEBRUARY 2019

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2019 Budget \$m</i>	<i>8 Months to 28/02/2019 Actual \$m</i>
Revenue from Transactions		
Taxation	31,146	22,124
Grants and Subsidies		
- Commonwealth General Purpose	18,475	12,131
- Commonwealth Specific Purpose Payments	9,851	6,678
- Commonwealth National Partnerships	3,043	1,223
- Other Grants and Subsidies	742	731
Sale of Goods and Services	9,513	5,581
Interest	323	333
Dividend and Income Tax Equivalents from Other Sectors	1,823	1,362
Other Dividends and Distributions	1,322	132
Fines, Regulatory Fees and Other	4,843	3,274
Total Revenue	81,081	53,569
Expenses from Transactions		
Employee	31,613	21,322
Superannuation		
- Superannuation Interest Cost	1,470	928
- Other Superannuation	3,006	2,006
Depreciation and Amortisation	4,989	3,337
Interest	2,044	1,232
Other Operating	21,600	12,878
Grants and Transfers		
- Current Grants and Subsidies	13,852	8,540
- Capital Grants	1,082	455
Total Expenses	79,656	50,698
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	1,425	2,871

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, 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	8 Months to 28/02/2019 <i>Actual</i> \$m
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	175	3
Other Net Gains/(Losses)	493	14,686
Dividends from Asset Sale Proceeds	81	...
Deferred Income Tax from Other Sectors and Other	(7)	(2)
Others	46	43
Other Economic Flows - Included in the Operating Result	789	14,730
Operating Result (Accounting Basis)	2,214	17,602
Other Economic Flows - Other Comprehensive Income		
Revaluations	2,794	(345)
Actuarial Gain/(Loss) from Superannuation	4,120	277
Deferred Tax Adjustment through Equity	61	...
Items that may be Reclassified Subsequently to Operating Result		
Net Gain/(Loss) on Equity Investments in Other Sectors	71	(1,477)
Net Gain/(Loss) on Financial Instruments at Fair Value	...	7
Other	(209)	(154)
Other Economic Flows - Other Comprehensive Income	6,837	(1,692)
Comprehensive Result - Total Change in Net Worth	9,052	15,910
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	9,052	15,910
Less: Net Other Economic Flows	7,626	13,039
Equals: Net Operating Balance (Budget Result)	1,425	2,871
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	15,405	9,325
Sales of Non-Financial Assets	(650)	(229)
Less: Depreciation	(4,989)	(3,337)
Plus: Change in Inventories	(42)	(19)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	1,925	112
- Other	40	216
Equals: Total Net Acquisition of Non-Financial Assets	11,688	6,068
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(10,263)	(3,197)
OTHER AGGREGATES		
Capital Expenditure	17,329	9,436

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2019 <i>Budget</i> \$m	<i>As at</i> 28/02/2019 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	1,593	1,960
Receivables	6,738	8,185
Investments, Loans and Placements		
Financial Assets at Fair Value	28,374	46,100
Other Financial Assets	1,330	2,012
Advances Paid	1,280	1,119
Tax Equivalent Receivables	116	51
Deferred Tax Equivalents	2,328	2,190
Equity		
Investments in Other Public Sector Entities	114,545	107,929
Investment in Associates	5,870	12,598
Other Equity Investments	746	686
Total Financial Assets	162,920	182,831
Non-Financial Assets		
Inventories	270	300
Forestry Stock and Other Biological Assets	10	9
Assets Classified as Held for Sale	295	308
Property Plant and Equipment		
Land and Buildings	88,640	85,481
Plant and Equipment	11,203	11,171
Infrastructure Systems	117,140	108,102
Intangibles	3,898	3,578
Other	5,273	8,487
Total Non-Financial Assets	226,728	217,437
Total Assets	389,648	400,268
LIABILITIES		
Deposits Held	79	118
Payables	6,412	5,980
Tax Equivalent Payables	...	3
Borrowings and Derivatives at Fair Value	3	4
Borrowings at Amortised Cost	34,376	34,143
Advances Received	678	821
Employee Provisions	17,047	18,018
Superannuation Provisions	45,553	54,001
Deferred Tax Equivalent Provision	85	112
Other Provisions	9,019	10,604
Other	6,269	6,376
Total Liabilities	119,521	130,179
NET WORTH	270,127	270,090
OTHER KEY AGGREGATES		
Net Debt	2,559	(16,106)
Net Financial Liabilities	71,146	55,277

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2019	8 Months to 28/02/2019
	<i>Budget</i> \$m	<i>Actual</i> \$m
Cash Receipts from Operating Activities		
Taxes Received	31,176	20,488
Receipts from Sales of Goods and Services	10,014	5,973
Grants and Subsidies Received	32,105	20,759
Interest Receipts	342	357
Dividends and Income Tax Equivalents	1,733	1,333
Other Receipts	9,389	6,882
Total Cash Receipts from Operating Activities	84,760	55,793
Cash Payments from Operating Activities		
Payments for Employees	(31,155)	(21,096)
Payments for Superannuation	(4,479)	(2,858)
Payments for Goods and Services	(22,568)	(13,306)
Grants and Subsidies Paid	(13,239)	(8,626)
Interest Paid	(1,467)	(909)
Other Payments	(5,583)	(5,383)
Total Cash Payments from Operating Activities	(78,493)	(52,178)
Net Cash Flows from Operating Activities	6,267	3,616
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	733	302
Purchases of Non-Financial Assets	(15,531)	(9,654)
Net Cash Flows from Investments in Non-Financial Assets	(14,799)	(9,351)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	296	17,782
Payments	(3,118)	(1,107)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(2,822)	16,675
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	12,619	5,179
Payments for Purchases of Investments	(4,377)	(21,270)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	8,242	(16,090)
Net Cash Flows from Investing Activities	(9,379)	(8,767)
Cash Flows from Financing Activities		
Advances Received (net)	(83)	(144)
Proceeds from Borrowings	204	2,030
Repayments of Borrowings	(609)	(184)
Deposits Received (net)	(14)	(12)
Other Financing (net)	58	(3)
Net Cash Flows from Financing Activities	(443)	1,688
Net Increase/(Decrease) in Cash Held	(3,555)	(3,463)
Net Cash Flows from Operating Activities	6,267	3,616
Net Cash Flows from Investments in Non-Financial Assets	(14,799)	(9,351)
Cash Surplus/(Deficit)	(8,532)	(5,736)