

# Monthly Statement

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## 2012-13



## November 2012

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. 2 *Budget Statement* contains the full details of the 2012-13 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 THE FIVE MONTHS ENDED 30 NOVEMBER 2012

## FINANCIAL STATEMENTS

**Table 1.1: General Government Sector Operating Statement**

	<i>12 Months to 30/06/2013 Budget \$m</i>	<i>5 Months to 30/11/2012 Actual \$m</i>
<b>Revenue from Transactions</b>		
Taxation	22,111	8,256
Grants and Subsidies		
- Commonwealth general purpose	14,826	6,289
- Commonwealth national agreements	7,203	2,993
- Commonwealth national partnerships	2,667	496
- Other grants and subsidies	698	390
Sale of goods and services	5,066	2,279
Interest	367	155
Dividend and income tax equivalents		
income from other sectors	2,367	1,001
Other dividends and distributions	546	180
Fines, regulatory fees and other	3,876	1,460
<b>Total Revenue</b>	<b>59,727</b>	<b>23,500</b>
<b>Expenses from Transactions</b>		
Employee	26,541	10,753
Superannuation		
- Superannuation interest cost	201	(18)
- Other superannuation	2,346	1,009
Depreciation and amortisation	3,294	1,305
Interest	2,147	817
Other property	1	1
Other operating	14,197	5,576
Grants and transfers		
- Current grants and transfers	9,264	3,712
- Capital grants and transfers	2,561	1,001
<b>Total Expenses</b>	<b>60,552</b>	<b>24,156</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>		
<b>[Net Operating Result]</b>	<b>(824)</b>	<b>(656)</b>

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

	<i>12 Months to 30/06/2013 Budget \$m</i>	<i>5 Months to 30/11/2012 Actual \$m</i>
<b>Other economic flows included in the operating result</b>		
Gain/(Loss) from other liabilities	387	2
Other net gains/(losses)	411	434
Share of earnings from Associates (excluding dividends)	(89)	1
Dividends from asset sale proceeds	...	...
Deferred income from other sectors and other	128	(7)
<b>Other economic flows included in the operating result</b>	<b>837</b>	<b>430</b>
<b>Operating result (accounting basis)</b>	<b>13</b>	<b>(226)</b>
<b>Other economic flows - other movements in equity</b>		
Superannuation actuarial gains/(loss)	6,829	1,288
Deferred tax direct to equity	...	...
Revaluations	1,142	12
Net gain/(loss) on equity investments in other sectors	2,431	1,640
Other	(34)	(11)
<b>Other economic flows - other movements in equity</b>	<b>10,369</b>	<b>2,929</b>
<b>Comprehensive result - total change in net worth</b>	<b>10,382</b>	<b>2,702</b>
<b>Key Fiscal Aggregates</b>		
<b>Comprehensive result - total change in net worth</b>	<b>10,382</b>	<b>2,702</b>
less: Net other economic flows	(11,206)	(3,358)
<b>equals: Budget Result - net operating balance</b>	<b>(824)</b>	<b>(656)</b>
<b>less:</b> Net acquisition of non-financial assets		
Purchase of non-financial assets	6,227	2,514
Sales of non-financial assets	(536)	(113)
less Depreciation	(3,294)	(1,305)
plus Change in inventories	(3)	(8)
plus Other movements in non-financial assets		
- Assets acquired under finance leases	129	671
- Other	125	(405)
equals Total Net acquisition of non-financial assets	<b>2,648</b>	<b>1,355</b>
<b>equals Net Lending/(borrowing) [Fiscal Balance]</b>	<b>(3,473)</b>	<b>(2,011)</b>
<b>OTHER AGGREGATES</b>		
Capital Expenditure	6,356	3,185

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

	<i>As at</i> 30/06/2013 <i>Budget</i> \$m	<i>As at</i> 30/11/2012 <i>Actual</i> \$m
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and cash equivalent assets	3,930	6,782
Receivables	6,018	4,937
Tax equivalent receivables	274	548
Financial assets at fair value	9,287	7,833
Advances paid	1,198	948
Deferred tax equivalents	4,929	4,735
Equity		
Investments in other public sector entities	82,904	78,142
Investment in associates	1,282	4,304
Other	29	13
<b>Total Financial Assets</b>	<b>109,851</b>	<b>108,241</b>
<b>Non-Financial Assets</b>		
Inventories	278	276
Forestry stock and other biological assets	9	8
Assets classified as held for sale	188	389
Investment properties	228	198
Property plant and equipment		
Land and buildings	57,547	62,789
Plant and equipment	9,516	9,690
Infrastructure systems	64,280	66,113
Intangibles	1,808	1,775
Other	1,675	1,589
<b>Total Non-financial Assets</b>	<b>135,529</b>	<b>142,827</b>
<b>Total Assets</b>	<b>245,380</b>	<b>251,068</b>
<b>LIABILITIES</b>		
Deposits held	1,069	1,245
Payables	3,965	3,850
Tax equivalent payables	...	18
Borrowings and derivatives at fair value	80	15
Borrowings at amortised cost	30,037	29,128
Advances received	730	754
Employee provisions	11,902	12,738
Superannuation provisions	31,266	45,571
Deferred tax equivalent provision	712	783
Other provisions	6,211	6,423
Other	2,134	2,595
<b>Total Liabilities</b>	<b>88,108</b>	<b>103,120</b>
<b>NET WORTH</b>	<b>157,272</b>	<b>147,948</b>
<b>OTHER KEY AGGREGATES</b>		
<b>Net Debt</b>	17,502	15,580
<b>Net Financial Liabilities</b>	61,161	73,020

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

	<i>12 Months to 30/06/2013 Budget \$m</i>	<i>5 Months to 30/11/2012 Actual \$m</i>
<b>Cash Receipts from Operating Activities</b>		
Taxes received	22,103	8,570
Receipts from sales of goods and services	5,270	2,590
Grants and subsidies received	25,516	10,116
Interest receipts	370	135
Dividends and income tax equivalents	2,353	1,651
Other Receipts	5,980	2,536
<b>Total Cash Receipts from Operating Activities</b>	<b>61,592</b>	<b>25,597</b>
<b>Cash Payments from Operating Activities</b>		
Payments for employees	(26,573)	(10,871)
Payments for superannuation	(3,157)	(1,316)
Payments for goods and services	(15,758)	(6,370)
Grants and subsidies paid	(9,888)	(3,598)
Interest paid	(1,576)	(720)
Other payments	(2,922)	(1,381)
<b>Total Cash Payments from Operating Activities</b>	<b>(59,875)</b>	<b>(24,256)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>1,717</b>	<b>1,341</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>		
Sales of non-financial assets	520	103
Purchases of non-financial assets	(6,265)	(2,560)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(5,744)</b>	<b>2,458</b>
<b>Cash Flows from Investments from Financial Assets for Policy Purposes</b>		
Receipts	271	3
Payments	(181)	(20)
<b>Total Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>91</b>	<b>(18)</b>
<b>Net Flows from Investments from Financial Assets for Liquidity Purposes</b>		
Receipts from sale/maturity of investments	1,271	64
Payments for purchases of investments	(770)	(210)
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>501</b>	<b>(146)</b>
<b>Cash Flows from Financing Activities</b>		
Advances received	...	...
Advances repaid	(52)	(1)
Proceeds from borrowings	3,775	1,646
Repayments of borrowings	(516)	(110)
Deposits received (net)	(146)	11
Other financing (net)	...	14
<b>Net Cash Flows from Financing Activities</b>	<b>3,061</b>	<b>1,561</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(375)</b>	<b>280</b>
Net cash flows from operating activities	1,717	1,341
Net cash flows from investments in non-financial assets	(5,744)	(2,458)
<b>Cash Surplus/(Deficit)</b>	<b>(4,027)</b>	<b>(1,117)</b>