

Monthly Statement

2016-17



SEPTEMBER 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. 2 *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 THREE MONTHS ENDED 30 SEPTMEBER 2016

FINANCIAL STATEMENTS¹

General Government Sector Operating Statement

	<i>12 Months to</i> 30/06/2017 <i>Budget</i> \$m	<i>3 Months to</i> 30/09/2016 <i>Actual</i> \$m
Revenue from Transactions		
Taxation	29,759	6,866
Grants and Subsidies		
- Commonwealth General Purpose	17,663	4,409
- Commonwealth Specific Purpose Payments	9,272	2,300
- Commonwealth National Partnerships	4,682	145
- Other Grants and Subsidies	727	211
Sale of Goods and Services	8,296	2,124
Interest	914	196
Dividend and Income Tax Equivalents from Other Sectors	1,173	293
Other Dividends and Distributions	441	4
Fines, Regulatory Fees and Other	4,078	921
Total Revenue	77,005	17,470
Expenses from Transactions		
Employee	30,058	7,449
Superannuation		
- Superannuation Interest Cost	1,436	353
- Other Superannuation	3,001	736
Depreciation and Amortisation	4,608	1,130
Interest	2,165	523
Other Operating	18,656	4,373
Grants and Transfers		
- Current Grants and Subsidies	12,367	2,809
- Capital Grants	1,000	116
Total Expenses	73,292	17,489
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	3,713	(19)

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>3 Months to</i> <i>30/09/2016</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	69
Other Net Gains/(Losses)	(182)	442
Share of Earnings from Associates (excluding Dividends)	13	...
Dividends from Asset Sale Proceeds	271	...
Deferred Income Tax from Other Sectors and Other	63	18
Other Economic Flows - Included in the Operating Result	443	529
Operating Result (Accounting Basis)	4,156	510
Other Economic Flows - Other Comprehensive Income		
Actuarial Gain/(Loss) from Superannuation	8,657	2,049
Revaluations	4,161	(5)
Items that may be Reclassified Subsequently to Operating Result		
Net Gain/(Loss) on Equity Investments in Other Sectors	4,906	1,714
Net Gain/(Loss) on Financial Instruments at Fair Value	...	(0)
Other	(3,945)	(441)
Other Economic Flows - Other Comprehensive Income	13,778	3,317
Comprehensive Result - Total Change in Net Worth	17,934	3,827
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	17,934	3,827
Less: Net Other Economic Flows	(14,221)	(3,846)
Equals: Net Operating Balance (Budget Result)	3,713	(19)
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	12,358	2,066
Sales of Non-Financial Assets	(663)	(501)
Less: Depreciation	(4,608)	(1,130)
Plus: Change in Inventories	(8)	(3)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	156	7
- Other	106	75
Equals: Total Net Acquisition of Non-Financial Assets	7,341	514
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(3,628)	(533)
OTHER AGGREGATES		
Capital Expenditure	12,514	2,072

Table 1.2 : General Government Sector Balance Sheet

	<i>As at</i> 30/06/2017 <i>Budget</i> \$m	<i>As at</i> 30/09/2016 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	1,582	4,299
Receivables	5,885	6,693
Investments, Loans and Placements		
Financial Assets at Fair Value	18,613	10,821
Other Financial Assets	5,087	15,366
Advances Paid	1,237	1,036
Tax Equivalent Receivables	98	99
Deferred Tax Equivalents	3,955	3,935
Equity		
Investments in Other Public Sector Entities ²	102,380	99,518
Investment in Associates	3,927	3,783
Other	562	605
Total Financial Assets	143,326	146,153
Non-Financial Assets		
Inventories	232	260
Forestry Stock and Other Biological Assets	10	11
Assets Classified as Held for Sale	84	204
Investment Properties	3	...
Property Plant and Equipment		
Land and Buildings	72,032	70,689
Plant and Equipment	12,530	11,288
Infrastructure Systems	91,664	83,174
Intangibles	3,475	3,158
Other	4,509	3,581
Total Non-Financial Assets	184,539	172,366
Total Assets	327,865	318,520
LIABILITIES		
Deposits Held	113	126
Payables	4,917	5,569
Tax Equivalent Payables	9	14
Borrowings and Derivatives at Fair Value	6	8
Borrowings at Amortised Cost	33,067	31,839
Advances Received	873	871
Employee Provisions	16,519	16,740
Superannuation Provisions	55,510	65,984
Deferred Tax Equivalent Provision	280	354
Other Provisions	8,684	8,458
Other	2,910	2,893
Total Liabilities	122,887	132,856
NET WORTH	204,978	185,663
OTHER KEY AGGREGATES		
Net Debt	7,539	1,322
Net Financial Liabilities	81,940	86,220

² Includes Investments in Other Public Sector Entities - Held for Sale

Table 1.3: General Government Sector Cash Flow Statement

	<i>12 Months to 30/06/2017</i>	<i>3 Months to 30/09/2016</i>
	<i>Budget \$m</i>	<i>Actual \$m</i>
Cash Receipts from Operating Activities		
Taxes Received	29,742	7,126
Receipts from Sales of Goods and Services	8,776	1,125
Grants and Subsidies Received	32,317	7,052
Interest Receipts	862	125
Dividends and Income Tax Equivalents	1,178	469
Other Receipts	7,535	2,039
Total Cash Receipts from Operating Activities	80,411	17,936
Cash Payments from Operating Activities		
Payments for Employees	(29,834)	(7,356)
Payments for Superannuation	(3,592)	(919)
Payments for Goods and Services	(21,716)	(4,896)
Grants and Subsidies Paid	(10,896)	(2,433)
Interest Paid	(1,628)	(446)
Other Payments	(4,616)	(1,290)
Total Cash Payments from Operating Activities	(72,282)	(17,339)
Net Cash Flows from Operating Activities	8,129	598
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	663	319
Purchases of Non-Financial Assets	(12,235)	(2,121)
Net Cash Flows from Investments in Non-Financial Assets	(11,572)	(1,802)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	461	112
Payments	(3,453)	(497)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(2,992)	(386)
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	10,595	965
Payments for Purchases of Investments	(9,091)	(323)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	1,504	641
Cash Flows from Financing Activities		
Advances Received	47	...
Advances Repaid	(57)	(2)
Proceeds from Borrowings	1,319	82
Repayments of Borrowings	(547)	(140)
Deposits Received (net)	(11)	1
Net Cash Flows from Financing Activities	751	(60)
Net Increase/(Decrease) in Cash Held	(4,181)	(1,008)
Net Cash Flows from Operating Activities	8,129	598
Net Cash Flows from Investments in Non-Financial Assets	(11,572)	(1,802)
Cash Surplus/(Deficit)	(3,444)	(1,204)