

# Monthly Statement

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## 2012-13



## December 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 SIX MONTHS ENDED 31 DECEMBER 2012

## FINANCIAL STATEMENTS

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

	<i>12 Months to 30/06/2013 Budget \$m</i>	<i>6 Months to 31/12/2012 Actual \$m</i>
<b>Revenue from Transactions</b>		
Taxation	22,111	9,839
Grants and Subsidies		
- Commonwealth general purpose	14,826	7,520
- Commonwealth national agreements	7,203	3,536
- Commonwealth national partnerships	2,667	731
- Other grants and subsidies	698	434
Sale of goods and services	5,066	2,533
Interest	367	186
Dividend and income tax equivalents		
income from other sectors	2,367	1,201
Other dividends and distributions	546	203
Fines, regulatory fees and other	3,876	1,722
<b>Total Revenue</b>	<b>59,727</b>	<b>27,905</b>
<b>Expenses from Transactions</b>		
Employee	26,541	13,093
Superannuation		
- Superannuation interest cost	201	(56)
- Other superannuation	2,346	1,222
Depreciation and amortisation	3,294	1,561
Interest	2,147	1,061
Other property	1	1
Other operating	14,197	6,573
Grants and transfers		
- Current grants and transfers	9,264	4,381
- Capital grants and transfers	2,561	1,163
<b>Total Expenses</b>	<b>60,552</b>	<b>29,000</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>		
<b>[Net Operating Result]</b>	<b>(824)</b>	<b>(1,096)</b>

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

	<i>12 Months to 30/06/2013 Budget \$m</i>		<i>6 Months to 31/12/2012 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		602
Share of earnings from Associates (excluding dividends)	(89)		...
Dividends from asset sale proceeds	...		...
Deferred income from other sectors and other	128		(19)
<b>Other economic flows included in the operating result</b>	<b>837</b>		<b>581</b>
<b>Operating result (accounting basis)</b>	<b>13</b>	▼	<b>(514)</b>
<b>Other economic flows - other movements in equity</b>			
Superannuation actuarial gains/(loss)	6,829		1,420
Deferred tax direct to equity	...		...
Revaluations	1,142		2
Net gain/(loss) on equity investments in other sectors	2,431		1,607
Other	(34)		(7)
<b>Other economic flows - other movements in equity</b>	<b>10,369</b>		<b>3,021</b>
<b>Comprehensive result - total change in net worth</b>	<b>10,382</b>		<b>2,507</b>
<b>Key Fiscal Aggregates</b>			
<b>Comprehensive result - total change in net worth</b>	<b>10,382</b>		<b>2,507</b>
less: Net other economic flows	(11,206)	▼	(3,602)
<b>equals: Budget Result - net operating balance</b>	<b>(824)</b>	▼	<b>(1,096)</b>
<b>less:</b> Net acquisition of non-financial assets			
Purchase of non-financial assets	6,227		3,019
Sales of non-financial assets	(536)		(122)
less Depreciation	(3,294)		(1,561)
plus Change in inventories	(3)		(8)
plus Other movements in non-financial assets			
- Assets acquired under finance leases	129		691
- Other	125		(337)
<b>equals Total Net acquisition of non-financial assets</b>	<b>2,648</b>		<b>1,682</b>
<b>equals Net Lending/(borrowing) [Fiscal Balance]</b>	<b>(3,473)</b>	▼	<b>(2,777)</b>
<b>OTHER AGGREGATES</b>			
Capital Expenditure	6,356		3,710

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

	<i>As at</i> 30/06/2013 <i>Budget</i> \$m	<i>As at</i> 31/12/2012 <i>Actual</i> \$m
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and cash equivalent assets	3,930	6,735
Receivables	6,018	4,907
Tax equivalent receivables	274	370
Financial assets at fair value	9,287	8,016
Advances paid	1,198	932
Deferred tax equivalents	4,929	4,735
Equity		
Investments in other public sector entities	82,904	78,109
Investment in associates	1,282	4,303
Other	29	20
<b>Total Financial Assets</b>	<b>109,851</b>	<b>108,125</b>
<b>Non-Financial Assets</b>		
Inventories	278	276
Forestry stock and other biological assets	9	8
Assets classified as held for sale	188	393
Investment properties	228	180
Property plant and equipment		
Land and buildings	57,547	62,682
Plant and equipment	9,516	9,642
Infrastructure systems	64,280	66,504
Intangibles	1,808	1,853
Other	1,675	1,600
<b>Total Non-financial Assets</b>	<b>135,529</b>	<b>143,138</b>
<b>Total Assets</b>	<b>245,380</b>	<b>251,263</b>
<b>LIABILITIES</b>		
Deposits held	1,069	1,248
Payables	3,965	3,941
Tax equivalent payables	...	18
Borrowings and derivatives at fair value	80	16
Borrowings at amortised cost	30,037	29,650
Advances received	730	764
Employee provisions	11,902	12,889
Superannuation provisions	31,266	45,209
Deferred tax equivalent provision	712	783
Other provisions	6,211	6,418
Other	2,134	2,580
<b>Total Liabilities</b>	<b>88,108</b>	<b>103,516</b>
<b>NET WORTH</b>	<b>157,272</b>	<b>147,748</b>
<b>OTHER KEY AGGREGATES</b>		
<b>Net Debt</b>	17,502	15,994
<b>Net Financial Liabilities</b>	61,161	73,499

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

	12 Months to 30/06/2013 Budget \$m		6 Months to 31/12/2012 Actual \$m
<b>Cash Receipts from Operating Activities</b>			
Taxes received	22,103		10,177
Receipts from sales of goods and services	5,270		3,072
Grants and subsidies received	25,516		12,201
Interest receipts	370		138
Dividends and income tax equivalents	2,353		1,904
Other Receipts	5,980		2,612
<b>Total Cash Receipts from Operating Activities</b>	<b>61,592</b>		<b>30,104</b>
<b>Cash Payments from Operating Activities</b>			
Payments for employees	(26,573)	▼	(13,024)
Payments for superannuation	(3,157)	▼	(1,723)
Payments for goods and services	(15,758)	▼	(7,434)
Grants and subsidies paid	(9,888)	▼	(4,375)
Interest paid	(1,576)	▼	(743)
Other payments	(2,922)	▼	(1,395)
<b>Total Cash Payments from Operating Activities</b>	<b>(59,875)</b>		<b>(28,695)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>1,717</b>		<b>1,410</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>			
Sales of non-financial assets	520		114
Purchases of non-financial assets	(6,265)	▼	(3,123)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(5,744)</b>		<b>(3,010)</b>
<b>Cash Flows from Investments from Financial Assets for Policy Purposes</b>			
Receipts	271		26
Payments	(181)	▼	(23)
<b>Total Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>91</b>		<b>2</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)	▼	(232)
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>501</b>		<b>(168)</b>
<b>Cash Flows from Financing Activities</b>			
Advances received	...		...
Advances repaid	(52)	▼	(3)
Proceeds from borrowings	3,775		2,181
Repayments of borrowings	(516)	▼	(146)
Deposits received (net)	(146)		13
Other financing (net)	...		(43)
<b>Net Cash Flows from Financing Activities</b>	<b>3,061</b>		<b>2,003</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(375)</b>		<b>237</b>
Net cash flows from operating activities	1,717		1,410
Net cash flows from investments in non-financial assets	(5,744)	▼	(3,010)
<b>Cash Surplus/(Deficit)</b>	<b>(4,027)</b>		<b>(1,600)</b>