

# Monthly Statement

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## 2013-14



## December 2013

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 2013-14 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 2013

## FINANCIAL STATEMENTS

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

	<i>12 Months to 30/06/2014 Budget \$m</i>	<i>6 Months to 31/12/2013 Actual \$m</i>
<b>Revenue from Transactions</b>		
Taxation	23,455	10,972
Grants and Subsidies		
- Commonwealth General Purpose	15,588	7,922
- Commonwealth National Agreements	7,339	3,698
- Commonwealth National Partnerships	2,903	866
- Other Grants and Subsidies	949	490
Sale of Goods and Services	5,460	2,710
Interest	483	235
Dividend and Income Tax Equivalents from Other Sectors	2,155	1,017
Other Dividends and Distributions	467	216
Fines, Regulatory Fees and Other	3,774	1,856
<b>Total Revenue</b>	<b>62,573</b>	<b>29,982</b>
<b>Expenses from Transactions</b>		
Employee	26,710	13,268
Superannuation		
- Superannuation Interest Cost	1,438	755
- Other Superannuation	2,466	1,275
Depreciation and Amortisation	3,855	1,874
Interest	2,246	1,089
Other Property	...	...
Other Operating	15,044	6,819
Grants and Transfers		
- Current Grants and Transfers	9,496	4,705
- Capital Grants and Transfers	3,207	1,383
<b>Total Expenses</b>	<b>64,462</b>	<b>31,168</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>		
<b>[Net Operating Balance]</b>	<b>(1,890)</b>	<b>(1,186)</b>

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

	<i>12 Months to</i> <i>30/06/2014</i> <i>Budget</i> <i>\$m</i>	<i>6 Months to</i> <i>31/12/2013</i> <i>Actual</i> <i>\$m</i>
<b>Other Economic Flows - Included in the Operating Result</b>		
Gain/(Loss) from Other Liabilities	225	2
Other Net Gains/(Losses)	193	882
Share of Earnings from Associates (excluding Dividends)	8	...
Dividends from Asset Sale Proceeds	...	...
Deferred Income Tax from Other Sectors and Other	55	(49)
<b>Other Economic Flows - Included in the Operating Result</b>	<b>480</b>	<b>835</b>
<b>Operating Result (Accounting Basis)</b>	<b>(1,409)</b>	<b>(351)</b>
<b>Other Economic Flows - Other Comprehensive Income</b>		
<b><i>Items that will not be Reclassified to Operating Result</i></b>		
Revaluations	3,708	(1,017)
Share of Earnings from Associates from Revaluations	...	...
Actuarial Gain/(Loss) from Superannuation	5,652	3,108
<b><i>Items that may be Reclassified Subsequently to Operating Result</i></b>		
Deferred Tax direct to Equity	...	...
Net Gain/(Loss) on Equity Investments in Other Sectors	5,976	3,228
Net Gain/(Loss) on Equity Investments in Other Sectors Discontinued	...	...
Net Gain/(Loss) on Financial Instruments at Fair Value	...	(1)
Other	(54)	1,017
<b>Other Economic Flows - Other Comprehensive Income</b>	<b>15,283</b>	<b>6,337</b>
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>13,873</b>	<b>5,986</b>
<b>Key Fiscal Aggregates</b>		
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>13,873</b>	<b>5,986</b>
Less: Net Other Economic Flows	(15,763)	(7,172)
<b>Equals: Net Operating Balance (Budget Result)</b>	<b>(1,890)</b>	<b>(1,186)</b>
<b>Less: Net Acquisition of Non-Financial Assets</b>		
Purchase of Non-Financial Assets	8,941	3,516
Sales of Non-Financial Assets	(688)	(181)
Less: Depreciation	(3,855)	(1,874)
Plus: Change in Inventories	2	(14)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	144	38
- Other	(1,907)	(791)
<b>Equals: Total Net Acquisition of Non-Financial Assets</b>	<b>2,637</b>	<b>694</b>
<b>Equals: Net Lending/(Borrowing) [Fiscal Balance]</b>	<b>(4,527)</b>	<b>(1,880)</b>
<b>OTHER AGGREGATES</b>		
Capital Expenditure	9,085	3,554

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

	<i>As at 30/06/2014 Budget \$m</i>	<i>As at 31/12/2013 Actual \$m</i>
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalent Assets	6,404	9,518
Receivables	5,762	4,728
Tax Equivalent Receivables	276	201
Financial Assets at Fair Value	9,999	10,843
Advances Paid	931	930
Deferred Tax Equivalents	4,549	5,304
Equity		
Investments in Other Public Sector Entities <sup>(a)</sup>	84,347	85,842
Investment in Associates	4,197	4,302
Other	13	26
<b>Total Financial Assets</b>	<b>116,479</b>	<b>121,694</b>
<b>Non-Financial Assets</b>		
Inventories	292	253
Forestry Stock and Other Biological Assets	8	7
Assets Classified as Held for Sale	96	194
Investment Properties	55	125
Property Plant and Equipment		
Land and Buildings	62,734	60,880
Plant and Equipment	9,472	9,643
Infrastructure Systems	75,289	71,592
Intangibles	2,515	2,138
Other	2,161	2,150
<b>Total Non-Financial Assets</b>	<b>152,622</b>	<b>146,982</b>
<b>Total Assets</b>	<b>269,101</b>	<b>268,676</b>
<b>LIABILITIES</b>		
Deposits Held	950	121
Payables	4,524	3,870
Tax Equivalent Payables	...	21
Borrowings and Derivatives at Fair Value	12	13
Borrowings at Amortised Cost	31,378	30,715
Advances Received	714	764
Employee Provisions	12,752	13,158
Superannuation Provisions	39,444	37,727
Deferred Tax Equivalent Provision	731	634
Other Provisions	6,875	7,144
Other	2,215	1,808
<b>Total Liabilities</b>	<b>99,595</b>	<b>95,978</b>
<b>NET WORTH</b>	<b>169,506</b>	<b>172,698</b>
<b>OTHER KEY AGGREGATES</b>		
<b>Net Debt</b>	15,720	10,323
<b>Net Financial Liabilities</b>	67,463	60,125

<sup>(a)</sup> Includes Investments in Other Public Sector Entities - Held for Sale

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

	<i>12 Months to 30/06/2014 Budget \$m</i>	<i>6 Months to 31/12/2013 Actual \$m</i>
<b>Cash Receipts from Operating Activities</b>		
Taxes Received	23,478	11,475
Receipts from Sales of Goods and Services	5,721	3,316
Grants and Subsidies Received	26,704	12,886
Interest Receipts	462	163
Dividends and Income Tax Equivalents	2,663	2,544
Other Receipts	5,265	3,034
<b>Total Cash Receipts from Operating Activities</b>	<b>64,294</b>	<b>33,418</b>
<b>Cash Payments from Operating Activities</b>		
Payments for Employees	(26,572)	(13,628)
Payments for Superannuation	(3,268)	(1,522)
Payments for Goods and Services	(16,586)	(7,796)
Grants and Subsidies Paid	(8,704)	(4,269)
Interest Paid	(1,613)	(757)
Other Payments	(2,328)	(2,009)
<b>Total Cash Payments from Operating Activities</b>	<b>(59,071)</b>	<b>(29,980)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>5,223</b>	<b>3,438</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>		
Sales of Non-Financial Assets	715	237
Purchases of Non-Financial Assets	(8,899)	(3,992)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(8,184)</b>	<b>(3,755)</b>
<b>Cash Flows from Investments from Financial Assets for Policy Purposes</b>		
Receipts	208	1,006
Payments	(285)	(100)
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>(78)</b>	<b>905</b>
<b>Net Flows from Investments from Financial Assets for Liquidity Purposes</b>		
Receipts from Sale/Maturity of Investments	70	389
Payments for Purchases of Investments	(545)	(2,411)
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>(475)</b>	<b>(2,022)</b>
<b>Cash Flows from Financing Activities</b>		
Advances Received	20	33
Advances Repaid	(55)	(3)
Proceeds from Borrowings	2,173	1,816
Repayments of Borrowings	(472)	(221)
Deposits Received (net)	(122)	(951)
Other Financing (net)	...	42
<b>Net Cash Flows from Financing Activities</b>	<b>1,542</b>	<b>715</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(1,972)</b>	<b>(718)</b>
Net Cash Flows from Operating Activities	5,223	3,438
Net Cash Flows from Investments in Non-Financial Assets	(8,184)	(3,755)
<b>Cash Surplus/(Deficit)</b>	<b>(2,961)</b>	<b>(317)</b>