

Monthly Statement

2015-16



JANUARY 2016

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 2015-16 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 JANUARY 2016

FINANCIAL STATEMENTS

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2016 Budget \$m</i>	<i>7 Months to 31/01/2016 Actual \$m</i>
Revenue from Transactions		
Taxation	27,855	18,136
Grants and Subsidies		
- Commonwealth General Purpose	17,346	10,229
- Commonwealth National Agreements	8,619	5,054
- Commonwealth National Partnerships	2,712	864
- Other Grants and Subsidies	1,098	671
Sale of Goods and Services	8,212	4,631
Interest	508	384
Dividend and Income Tax Equivalents from Other Sectors	1,468	861
Other Dividends and Distributions	424	57
Fines, Regulatory Fees and Other	3,901	2,335
Total Revenue	72,143	43,222
Expenses from Transactions		
Employee	28,936	16,932
Superannuation		
- Superannuation Interest Cost	1,476	880
- Other Superannuation	2,926	1,708
Depreciation and Amortisation	4,440	2,492
Interest	2,244	1,262
Other Operating	17,567	9,299
Grants and Transfers		
- Current Grants and Transfers	11,092	5,979
- Capital Grants and Transfers	941	327
Total Expenses	69,624	38,880
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	2,520	4,342

Table 1.1: General Government Sector Operating Statement (cont)

	12 Months to 30/06/2016	7 Months to 31/01/2016
	<i>Budget</i>	<i>Actual</i>
	\$m	\$m
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	137	(88)
Other Net Gains/(Losses)	155	(129)
Share of Earnings from Associates (excluding Dividends)	(15)	4
Dividends from Asset Sale Proceeds	100	...
Deferred Income Tax from Other Sectors and Other	105	(710)
Other Economic Flows - Included in the Operating Result	483	(922)
Operating Result (Accounting Basis)	3,002	3,420
Other Economic Flows - Other Comprehensive Income		
Actuarial Gain/(Loss) from Superannuation	5,024	(1,878)
Deferred Tax direct to Equity
Revaluations	3,364	(2)
Items that may be Reclassified Subsequently to Operating Result		
Net Gain/(Loss) on Equity Investments in Other Sectors	7,033	6,398
Net Gain/(Loss) on Equity Investments in Other Sectors Discontinued
Net Gain/(Loss) on Financial Instruments at Fair Value	...	2
Other	(2,831)	(2,231)
Other Economic Flows - Other Comprehensive Income	12,590	2,289
Comprehensive Result - Total Change in Net Worth	15,592	5,708
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	15,592	5,708
Less: Net Other Economic Flows	(13,073)	(1,366)
Equals: Net Operating Balance (Budget Result)	2,520	4,342
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	9,186	4,213
Sales of Non-Financial Assets	(687)	(287)
Less: Depreciation	(4,440)	(2,492)
Plus: Change in Inventories	1	(11)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	183	46
- Other	60	202
Equals: Total Net Acquisition of Non-Financial Assets	4,302	1,672
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(1,783)	2,670
OTHER AGGREGATES		
Capital Expenditure	9,369	4,259

Table 1.2 : General Government Sector Balance Sheet

	<i>As at 30/06/2016 Budget \$m</i>	<i>As at 31/01/2016 Actual \$m</i>
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	5,723	5,289
Receivables	6,699	8,071
Investments, Loans and Placements		
Financial Assets at Fair Value	11,369	14,913
Other Financial Assets	4,885	12,146
Advances Paid	1,175	977
Tax Equivalent Receivables	21	47
Deferred Tax Equivalents	4,786	3,859
Equity		
Investments in Other Public Sector Entities ^(a)	95,976	90,909
Investment in Associates	3,882	3,949
Other	10	537
Total Financial Assets	134,525	140,697
Non-Financial Assets		
Inventories	245	228
Forestry Stock and Other Biological Assets	7	10
Assets Classified as Held for Sale	42	382
Investment Properties	142	3
Property Plant and Equipment		
Land and Buildings	69,672	68,200
Plant and Equipment	10,407	10,835
Infrastructure Systems	83,686	80,633
Intangibles	2,984	3,070
Other	2,817	2,658
Total Non-Financial Assets	170,003	166,019
Total Assets	304,528	306,715
LIABILITIES		
Deposits Held	113	143
Payables	4,976	5,002
Tax Equivalent Payables	81	89
Borrowings and Derivatives at Fair Value	9	8
Borrowings at Amortised Cost	32,019	31,554
Advances Received	885	901
Employee Provisions	15,222	15,470
Superannuation Provisions	49,735	54,928
Deferred Tax Equivalent Provision	537	287
Other Provisions	8,565	8,349
Other	2,390	2,948
Total Liabilities	114,533	119,680
NET WORTH	189,995	187,035
OTHER KEY AGGREGATES		
Net Debt	9,875	(719)
Net Financial Liabilities	75,984	69,892

^(a) Includes Investments in Other Public Sector Entities - Held for Sale

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2016 Budget \$m	7 Months to 31/01/2016 Actual \$m
Cash Receipts from Operating Activities		
Taxes Received	27,909	16,563
Receipts from Sales of Goods and Services	8,522	4,448
Grants and Subsidies Received	29,866	16,799
Interest Receipts	467	265
Dividends and Income Tax Equivalents	2,128	2,001
Other Receipts	6,486	4,748
Total Cash Receipts from Operating Activities	75,378	44,825
Cash Payments from Operating Activities		
Payments for Employees	(29,232)	(17,097)
Payments for Superannuation	(3,698)	(2,046)
Payments for Goods and Services	(19,927)	(10,417)
Grants and Subsidies Paid	(9,597)	(5,251)
Interest Paid	(1,684)	(837)
Other Payments	(3,440)	(3,088)
Total Cash Payments from Operating Activities	(67,578)	(38,736)
Net Cash Flows from Operating Activities	7,800	6,088
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	697	272
Purchases of Non-Financial Assets	(9,184)	(4,583)
Net Cash Flows from Investments in Non-Financial Assets	(8,487)	(4,310)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	222	6,211
Payments	(3,071)	(2,235)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(2,849)	3,976
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	495	5,682
Payments for Purchases of Investments	(2,181)	(18,694)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	(1,686)	(13,012)
Cash Flows from Financing Activities		
Advances Received	23	...
Advances Repaid	(53)	(45)
Proceeds from Borrowings	640	207
Repayments of Borrowings	(533)	(237)
Deposits Received (net)	(9)	17
Other Financing (net)	...	0
Net Cash Flows from Financing Activities	69	(59)
Net Increase/(Decrease) in Cash Held	(5,154)	(7,316)
Net Cash Flows from Operating Activities	7,800	6,088
Net Cash Flows from Investments in Non-Financial Assets	(8,487)	(4,310)
Cash Surplus/(Deficit)	(687)	1,778