

Monthly Statement

2018-19



January 2019

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. 1 *Budget Statement* contains the full details of the 2018-19 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 SEVEN MONTHS ENDED 31 JANUARY 2019

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2019 Budget \$m</i>	<i>7 Months to 31/01/2019 Actual \$m</i>
Revenue from Transactions		
Taxation	31,146	19,995
Grants and Subsidies		
- Commonwealth General Purpose	18,475	10,625
- Commonwealth Specific Purpose Payments	9,851	5,861
- Commonwealth National Partnerships	3,043	1,057
- Other Grants and Subsidies	742	700
Sale of Goods and Services	9,513	4,874
Interest	323	298
Dividend and Income Tax Equivalents from Other Sectors	1,823	1,210
Other Dividends and Distributions	1,322	131
Fines, Regulatory Fees and Other	4,843	2,902
Total Revenue	81,081	47,654
Expenses from Transactions		
Employee	31,613	18,627
Superannuation		
- Superannuation Interest Cost	1,470	822
- Other Superannuation	3,006	1,766
Depreciation and Amortisation	4,989	2,897
Interest	2,044	1,097
Other Operating	21,600	11,204
Grants and Transfers		
- Current Grants and Subsidies	13,852	7,554
- Capital Grants	1,082	386
Total Expenses	79,656	44,352
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	1,425	3,302

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)

	12 Months to 30/06/2019 <i>Budget</i> \$m	7 Months to 31/01/2019 <i>Actual</i> \$m
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	175	38
Other Net Gains/(Losses)	493	13,538
Dividends from Asset Sale Proceeds	81	4
Deferred Income Tax from Other Sectors and Other	(7)	(2)
Others	46	37
Other Economic Flows - Included in the Operating Result	789	13,616
Operating Result (Accounting Basis)	2,214	16,918
Other Economic Flows - Other Comprehensive Income		
Revaluations	2,794	(117)
Actuarial Gain/(Loss) from Superannuation	4,120	3,302
Deferred Tax Adjustment through Equity	61	...
Items that may be Reclassified Subsequently to Operating Result		
Net Gain/(Loss) on Equity Investments in Other Sectors	71	(1,425)
Other	(209)	(151)
Other Economic Flows - Other Comprehensive Income	6,837	1,609
Comprehensive Result - Total Change in Net Worth	9,052	18,527
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	9,052	18,527
Less: Net Other Economic Flows	7,626	15,225
Equals: Net Operating Balance (Budget Result)	1,425	3,302
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	15,405	8,093
Sales of Non-Financial Assets	(650)	(202)
Less: Depreciation	(4,989)	(2,897)
Plus: Change in Inventories	(42)	(18)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	1,925	103
- Other	40	200
Equals: Total Net Acquisition of Non-Financial Assets	11,688	5,280
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(10,263)	(1,978)
OTHER AGGREGATES		
Capital Expenditure	17,329	8,196

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2019 <i>Budget</i> \$m	<i>As at</i> 31/01/2019 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	1,593	1,009
Receivables	6,738	9,582
Investments, Loans and Placements		
Financial Assets at Fair Value	28,374	45,316
Other Financial Assets	1,330	1,892
Advances Paid	1,280	1,106
Tax Equivalent Receivables	116	48
Deferred Tax Equivalents	2,328	2,190
Equity		
Investments in Other Public Sector Entities	114,545	108,095
Investment in Associates	5,870	12,598
Other Equity Investments	746	414
Total Financial Assets	162,920	182,250
Non-Financial Assets		
Inventories	270	304
Forestry Stock and Other Biological Assets	10	9
Assets Classified as Held for Sale	295	288
Property Plant and Equipment		
Land and Buildings	88,640	85,449
Plant and Equipment	11,203	11,327
Infrastructure Systems	117,140	107,542
Intangibles	3,898	3,438
Other	5,273	8,420
Total Non-Financial Assets	226,728	216,777
Total Assets	389,648	399,027
LIABILITIES		
Deposits Held	79	113
Payables	6,412	5,514
Tax Equivalent Payables	...	3
Borrowings and Derivatives at Fair Value	3	4
Borrowings at Amortised Cost	34,376	34,079
Advances Received	678	816
Employee Provisions	17,047	17,781
Superannuation Provisions	45,553	50,973
Deferred Tax Equivalent Provision	85	112
Other Provisions	9,019	10,550
Other	6,269	6,375
Total Liabilities	119,521	126,321
NET WORTH	270,127	272,706
OTHER KEY AGGREGATES		
Net Debt	2,559	(14,311)
Net Financial Liabilities	71,146	52,166

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2019	7 Months to 31/01/2019
	<i>Budget</i> \$m	<i>Actual</i> \$m
Cash Receipts from Operating Activities		
Taxes Received	31,176	16,823
Receipts from Sales of Goods and Services	10,014	5,143
Grants and Subsidies Received	32,105	18,241
Interest Receipts	342	340
Dividends and Income Tax Equivalents	1,733	1,305
Other Receipts	9,389	6,287
Total Cash Receipts from Operating Activities	84,760	48,137
Cash Payments from Operating Activities		
Payments for Employees	(31,155)	(18,687)
Payments for Superannuation	(4,479)	(2,515)
Payments for Goods and Services	(22,568)	(11,568)
Grants and Subsidies Paid	(13,239)	(7,654)
Interest Paid	(1,467)	(706)
Other Payments	(5,583)	(5,462)
Total Cash Payments from Operating Activities	(78,493)	(46,591)
Net Cash Flows from Operating Activities	6,267	1,547
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	733	277
Purchases of Non-Financial Assets	(15,531)	(8,540)
Net Cash Flows from Investments in Non-Financial Assets	(14,799)	(8,263)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	296	28
Payments	(3,118)	(893)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(2,822)	(865)
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	12,619	22,481
Payments for Purchases of Investments	(4,377)	(21,154)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	8,242	1,328
Net Cash Flows from Investing Activities	(9,379)	(7,801)
Cash Flows from Financing Activities		
Advances Received (net)	(83)	(12)
Proceeds from Borrowings	204	2,009
Repayments of Borrowings	(609)	(209)
Deposits Received (net)	(14)	(17)
Other Financing (net)	58	(6)
Net Cash Flows from Financing Activities	(443)	1,765
Net Increase/(Decrease) in Cash Held	(3,555)	(4,489)
Net Cash Flows from Operating Activities	6,267	1,547
Net Cash Flows from Investments in Non-Financial Assets	(14,799)	(8,263)
Cash Surplus/(Deficit)	(8,532)	(6,716)