

Monthly Statement

2018-19



December 2018

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 SIX MONTHS ENDED 31 DECEMBER 2018

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2019 Budget \$m</i>	<i>6 Months to 31/12/2018 Actual \$m</i>
Revenue from Transactions		
Taxation	31,146	14,694
Grants and Subsidies		
- Commonwealth General Purpose	18,475	9,119
- Commonwealth Specific Purpose Payments	9,851	5,047
- Commonwealth National Partnerships	3,043	611
- Other Grants and Subsidies	742	522
Sale of Goods and Services	9,513	4,212
Interest	323	267
Dividend and Income Tax Equivalents		
from Other Sectors	1,823	1,058
Other Dividends and Distributions	1,322	90
Fines, Regulatory Fees and Other	4,843	2,435
Total Revenue	81,081	38,054
Expenses from Transactions		
Employee	31,613	16,276
Superannuation		
- Superannuation Interest Cost	1,470	707
- Other Superannuation	3,006	1,523
Depreciation and Amortisation	4,989	2,483
Interest	2,044	879
Other Operating	21,600	9,802
Grants and Transfers		
- Current Grants and Subsidies	13,852	6,659
- Capital Grants	1,082	319
Total Expenses	79,656	38,650
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	1,425	(595)

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>30/06/2019</i> <i>Budget</i> <i>\$m</i>	<i>6 Months to</i> <i>31/12/2018</i> <i>Actual</i> <i>\$m</i>
Other Economic Flows - Included in the Operating Result		
Gain/(Loss) from Other Liabilities	175	64
Other Net Gains/(Losses)	493	12,414
Dividends from Asset Sale Proceeds	81	4
Deferred Income Tax from Other Sectors and Other	(7)	(1)
Others	46	30
Other Economic Flows - Included in the Operating Result	789	12,511
Operating Result (Accounting Basis)	2,214	11,916
Other Economic Flows - Other Comprehensive Income		
Revaluations	2,794	(62)
Actuarial Gain/(Loss) from Superannuation	4,120	2,822
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	(1,029)
Other	(209)	(117)
Other Economic Flows - Other Comprehensive Income	6,837	1,615
Comprehensive Result - Total Change in Net Worth	9,052	13,531
Key Fiscal Aggregates		
Comprehensive Result - Total Change in Net Worth	9,052	13,531
Less: Net Other Economic Flows	7,626	14,126
Equals: Net Operating Balance (Budget Result)	1,425	(595)
Less: Net Acquisition of Non-Financial Assets		
Purchase of Non-Financial Assets	15,405	7,052
Sales of Non-Financial Assets	(650)	(175)
Less: Depreciation	(4,989)	(2,483)
Plus: Change in Inventories	(42)	(18)
Plus: Other Movements in Non-Financial Assets		
- Assets Acquired Under Finance Leases	1,925	98
- Other	40	175
Equals: Total Net Acquisition of Non-Financial Assets	11,688	4,648
Equals: Net Lending/(Borrowing) [Fiscal Balance]	(10,263)	(5,243)
OTHER AGGREGATES		
Capital Expenditure	17,329	7,150

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2019 <i>Budget</i> \$m	<i>As at</i> 31/12/2018 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent Assets	1,593	589
Receivables	6,738	6,855
Investments, Loans and Placements		
Financial Assets at Fair Value	28,374	44,273
Other Financial Assets	1,330	1,811
Advances Paid	1,280	1,087
Tax Equivalent Receivables	116	74
Deferred Tax Equivalents	2,328	2,190
Equity		
Investments in Other Public Sector Entities	114,545	108,261
Investment in Associates	5,870	12,598
Other Equity Investments	746	457
Total Financial Assets	162,920	178,195
Non-Financial Assets		
Inventories	270	309
Forestry Stock and Other Biological Assets	10	9
Assets Classified as Held for Sale	295	296
Property Plant and Equipment		
Land and Buildings	88,640	85,366
Plant and Equipment	11,203	11,351
Infrastructure Systems	117,140	107,142
Intangibles	3,898	3,445
Other	5,273	8,250
Total Non-Financial Assets	226,728	216,168
Total Assets	389,648	394,363
LIABILITIES		
Deposits Held	79	110
Payables	6,412	5,632
Tax Equivalent Payables	...	3
Borrowings and Derivatives at Fair Value	3	4
Borrowings at Amortised Cost	34,376	33,554
Advances Received	678	814
Employee Provisions	17,047	18,138
Superannuation Provisions	45,553	51,462
Deferred Tax Equivalent Provision	85	112
Other Provisions	9,019	10,479
Other	6,269	6,344
Total Liabilities	119,521	126,652
NET WORTH	270,127	267,711
OTHER KEY AGGREGATES		
Net Debt	2,559	(13,279)
Net Financial Liabilities	71,146	56,718

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2019	6 Months to 31/12/2018
	<i>Budget</i> \$m	<i>Actual</i> \$m
Cash Receipts from Operating Activities		
Taxes Received	31,176	14,240
Receipts from Sales of Goods and Services	10,014	4,425
Grants and Subsidies Received	32,105	15,294
Interest Receipts	342	313
Dividends and Income Tax Equivalents	1,733	1,248
Other Receipts	9,389	5,279
Total Cash Receipts from Operating Activities	84,760	40,799
Cash Payments from Operating Activities		
Payments for Employees	(31,155)	(15,994)
Payments for Superannuation	(4,479)	(2,147)
Payments for Goods and Services	(22,568)	(10,060)
Grants and Subsidies Paid	(13,239)	(6,732)
Interest Paid	(1,467)	(691)
Other Payments	(5,583)	(4,660)
Total Cash Payments from Operating Activities	(78,493)	(40,283)
Net Cash Flows from Operating Activities	6,267	516
Cash Flows from Investments in Non-Financial Assets		
Sales of Non-Financial Assets	733	249
Purchases of Non-Financial Assets	(15,531)	(7,518)
Net Cash Flows from Investments in Non-Financial Assets	(14,799)	(7,269)
Cash Flows from Investments from Financial Assets for Policy Purposes		
Receipts	296	54
Payments	(3,118)	(746)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(2,822)	(692)
Net Flows from Investments from Financial Assets for Liquidity Purposes		
Receipts from Sale/Maturity of Investments	12,619	22,373
Payments for Purchases of Investments	(4,377)	(21,031)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	8,242	1,342
Net Cash Flows from Investing Activities	(9,379)	(6,619)
Cash Flows from Financing Activities		
Advances Received (net)	(83)	(35)
Proceeds from Borrowings	204	1,468
Repayments of Borrowings	(609)	(185)
Deposits Received (net)	(14)	(20)
Other Financing (net)	58	3
Net Cash Flows from Financing Activities	(443)	1,231
Net Increase/(Decrease) in Cash Held	(3,555)	(4,872)
Net Cash Flows from Operating Activities	6,267	516
Net Cash Flows from Investments in Non-Financial Assets	(14,799)	(7,269)
Cash Surplus/(Deficit)	(8,532)	(6,753)