



Australian Government
Department of Finance

Friday, 27 May 2016

**AUSTRALIAN GOVERNMENT GENERAL GOVERNMENT SECTOR
MONTHLY FINANCIAL STATEMENTS
APRIL 2016**

AGGREGATES	ACTUAL 2015-2016 April \$m	ACTUAL 2015-2016 YTD April \$m	MYEFO Profile 2015-2016 YTD April \$m	MYEFO ESTIMATE* 2015-2016 Full Year \$m
Revenue	37,988	319,753	322,583	400,953
Expenses	34,255	352,152	354,697	432,234
Net operating balance	3,733	-32,398	-32,114	-31,281
Net capital investment	727	1,417	2,298	4,484
Fiscal balance	3,007	-33,815	-34,413	-35,765
Receipts(a)	36,067	310,954	315,484	394,891
less Payments(b)	34,788	347,347	351,801	428,335
less Net Future Fund earnings	354	2,591	4,088	3,955
Underlying cash balance(c)	926	-38,983	-40,405	-37,399
Headline cash balance	-75	-46,624	-47,844	-48,171
Total assets		461,524		475,317
Total liabilities		808,915		730,100
Net worth(d)		-347,391		-254,783
Net debt(e)		284,210		278,761

*As published in the 2015-16 MYEFO.

(a) Cash receipts for operating activities and sales of non-financial assets.

(b) Cash payments for operating activities, purchases of non-financial assets and net acquisition of assets under finance leases.

(c) Excludes net Future Fund earnings. Consistent with Budget documents, the net adjustment for the Future Fund is shown separate

(d) Net worth is calculated as total assets minus total liabilities.

(e) Net debt equals the sum of deposits held, government securities, loans and other borrowing, minus the sum of cash and deposits, paid, and investments, loans and placements.

Care needs to be taken when comparing monthly or cumulative data across years and to full-year estimates, as revenues and expenses vary from month to month.

The April 2016 monthly financial statements are compared against the 2015-16 Mid-Year Economic and Fiscal Outlook (MYEFO) profile. The 2015-16 estimates were revised as part of the 2016-17 Budget and the Revised Budget profile will be used as the basis of comparison for the May 2016 monthly financial statements.

Australian Government general government sector operating statement

		ACTUAL 2015-2016 April \$m	ACTUAL 2015-2016 YTD April \$m	MYEFO Profile 2015-2016 YTD April \$m	MYEFO ESTIMATE* 2015-2016 Full Year \$m
Note					
Revenue					
	Taxation revenue	35,338	302,251	305,010	375,923
	Sales of goods and services	804	6,453	6,373	7,956
	Interest income	306	2,849	2,985	4,519
	Dividend income	296	2,309	2,637	3,841
	Other	1,243	5,892	5,579	8,714
	Total revenue	37,988	319,753	322,583	400,953
Expenses					
	Gross operating expenses				
	Wages and salaries(a)	1,535	15,424	16,280	20,072
	Superannuation	521	5,130	4,866	5,930
	Depreciation and amortisation	653	5,930	5,852	7,129
	Supply of goods and services	7,478	68,714	68,511	82,423
	Other operating expenses(a)	499	4,845	4,457	5,439
	Total gross operating expenses	10,686	100,044	99,967	120,992
	Superannuation interest expense	769	7,694	7,692	9,231
	Interest expenses	1,403	13,827	14,091	17,260
	Current transfers				
	Current grants	9,241	101,748	103,420	127,737
	Subsidy expenses	1,059	10,493	10,819	12,944
	Personal benefits	10,374	110,134	110,441	133,402
	Total current transfers	20,673	222,374	224,680	274,084
	Capital transfers				
	Mutually agreed write-downs	100	1,328	1,574	1,887
	Other capital grants	623	6,885	6,693	8,780
	Total capital transfers	723	8,212	8,267	10,667
	Total expenses	34,255	352,152	354,697	432,234
	Net operating balance	3,733	-32,398	-32,114	-31,281
Other economic flows					
	- included in operating result(b)				
	Net write-downs of assets (including bad and doubtful debts)	561	-11,869	-6,657	-8,037
	Assets recognised for the first time	63	313	300	322
	Liabilities recognised for the first time	0	0	0	0
	Actuarial revaluations	0	0	0	0
	Net foreign exchange gains	-203	53	-520	-518
	Net swap interest received	103	-257	-410	-410
	Market valuation of debt	1,286	-5,670	401	832
	Other gains/(losses)	57	5,110	5,335	5,195
	Total other economic flows	1,867	-12,320	-1,551	-2,616
	- included in operating result	1,867	-12,320	-1,551	-2,616
	Operating result	5,600	-44,718	-33,665	-33,897
Non-owner movements in equity(b)					
	Revaluation of equity investments(c)	18	21	-599	846
	Actuarial revaluations	0	0	0	-2,926
	Other economic revaluations(d)	-37	-345	-532	1
	Total other economic flows - included in equity	-20	-324	-1,131	-2,079
	Comprehensive result - Total change in net worth	5,580	-45,042	-34,796	-35,976
	Net operating balance	3,733	-32,398	-32,114	-31,281
Net acquisition of non-financial assets					
	Purchases of non-financial assets	1,362	7,468	8,197	11,661
	less Sales of non-financial assets	40	365	369	528
	less Depreciation	653	5,930	5,852	7,129
	plus Change in inventories	43	85	256	421
	plus Other movements in non-financial assets	16	159	67	59
	Total net acquisition of non-financial assets	727	1,417	2,298	4,484
	Fiscal balance (Net lending/borrowing)(e)	3,007	-33,815	-34,413	-35,765

*As published in the 2015-16 MYEFO.

(a) Consistent with Australian Bureau of Statistics' (ABS) Government Finance Statistics (GFS) classification, other employee related expenses are reported under operating expenses. Total employee expenses equal wages and salaries plus other operating expenses.

(b) The presentation of other economic flows has changed to align more closely with Australian Accounting Standard AASB 1049.

(c) Reflects changes in the market valuation of investments and any revaluations at the point of disposal or sale.

(d) Largely reflects other revaluation of assets and liabilities.

(e) The term fiscal balance is not used by the ABS.

Australian Government general government sector balance sheet

	ACTUAL as at 30 April 2016 \$m	MYEFO ESTIMATE* as at 30 June 2016 \$m
Assets		
Financial assets		
Cash and deposits	3,892	3,872
Advances paid	50,120	53,218
Investments, loans and placements	151,631	154,537
Other receivables	50,443	46,594
Equity investments		
Investments in other public sector entities	45,924	49,087
Equity accounted investments	304	315
Investments - shares	38,711	44,939
<i>Total financial assets</i>	<i>341,026</i>	<i>352,560</i>
Non-financial assets		
Land	10,369	9,780
Buildings	25,281	26,198
Plant, equipment and infrastructure	57,864	59,667
Inventories	8,196	8,351
Intangibles	6,710	6,835
Investment property	205	187
Biological assets	37	44
Heritage and cultural assets	11,373	11,344
Assets held for sale	105	87
Other non-financial assets	357	265
<i>Total non-financial assets</i>	<i>120,498</i>	<i>122,757</i>
Total assets	461,524	475,317
Liabilities		
Interest bearing liabilities		
Deposits held	216	218
Government securities	471,967	472,416
Loans	16,005	16,191
Other borrowing	1,667	1,562
<i>Total interest bearing liabilities</i>	<i>489,854</i>	<i>490,387</i>
Provisions and payables		
Superannuation liability(a)	254,458	173,958
Other employee liabilities	17,073	17,059
Suppliers payable	5,701	5,972
Personal benefits provisions and payable	12,347	13,304
Subsidies provisions and payable	4,956	5,035
Grants provisions and payable	10,603	9,397
Other provisions and payables	13,923	14,990
<i>Total provisions and payables</i>	<i>319,061</i>	<i>239,714</i>
Total liabilities	808,915	730,100
Net worth(b)	-347,391	-254,783
<i>Net financial worth(c)</i>	<i>-467,889</i>	<i>-377,540</i>
<i>Net financial liabilities(d)</i>	<i>513,813</i>	<i>426,627</i>
<i>Net debt(e)</i>	<i>284,210</i>	<i>278,761</i>

*As published in the 2015-16 MYEFO.

(a) For budget reporting purposes, a discount rate applied by actuaries in preparing Long Term Cost Reports is used to value the superannuation liability. This reduces the volatility in reported liabilities that would occur from year to year if the long-term government bond rate were used. Consistent with Australian Accounting Standards, the long-term government bond rate as at 30 June is used to calculate the superannuation liability for the purpose of actuals reporting.

(b) Net worth is calculated as total assets minus total liabilities.

(c) Net financial worth equals total financial assets minus total liabilities.

(d) Net financial liabilities equals total liabilities less financial assets other than investments in other public sector entities.

(e) Net debt equals the sum of deposits held, government securities, loans and other borrowing, minus the sum of cash and deposits, advances paid, and investments, loans and placements.

Australian Government general government sector cash flow statement

	ACTUAL 2015-2016 April \$m	ACTUAL 2015-2016 YTD April \$m	MYEFO Profile 2015-2016 YTD April \$m	MYEFO ESTIMATE* 2015-2016 Full Year \$m
Cash receipts from operating activities				
Taxes received	34,270	293,406	296,443	368,230
Receipts from sales of goods and services	453	5,697	6,028	7,870
Interest receipts	202	2,135	2,416	3,874
Dividends and income tax equivalents	391	4,004	4,113	4,516
Other receipts	696	5,435	5,972	8,505
Total operating receipts	36,012	310,677	314,972	392,995
Cash payments for operating activities				
Payments for employees	-2,143	-22,177	-22,906	-28,130
Payments for goods and services	-6,617	-68,079	-69,192	-82,104
Grants and subsidies paid	-10,480	-119,213	-120,489	-150,706
Interest paid	-3,544	-13,196	-13,253	-15,040
Personal benefit payments	-10,083	-112,420	-113,068	-135,228
Other payments	-489	-4,772	-4,546	-5,313
Total operating payments	-33,356	-339,858	-343,455	-416,521
Net cash flows from operating activities	2,656	-29,182	-28,483	-23,526
Cash flows from investments in non-financial assets				
Sales of non-financial assets	55	278	512	1,896
Purchases of non-financial assets	-1,431	-7,429	-8,345	-11,812
Net cash flows from investments in non-financial assets	-1,376	-7,151	-7,833	-9,917
Net cash flows from investments in financial assets for policy purposes	-1,355	-10,231	-11,527	-14,727
Cash flows from investments in financial assets for liquidity purposes				
Increase in investments	-5,052	-9,128	-20,280	-13,132
Net cash flows from investments in financial assets for liquidity purposes	-5,052	-9,128	-20,280	-13,132
Cash flows from financing activities				
Borrowing (net)	6,178	58,836	71,422	64,552
Other financing (net)	-580	-2,408	-2,394	-2,535
Net cash flows from financing activities	5,598	56,428	69,028	62,017
Net increase/(decrease) in cash held	471	737	905	716
Net cash flows from operating activities and investments in non-financial assets (Surplus(+)/deficit(-))	1,280	-36,333	-36,316	-33,443
Finance leases and similar arrangements(b)	-1	-60	-1	-2
GFS cash surplus(+)/deficit(-)	1,280	-36,393	-36,317	-33,444
less Net Future Fund earnings	354	2,591	4,088	3,955
Equals underlying cash balance(c)	926	-38,983	-40,405	-37,399
plus Net cash flows from investments in financial assets for policy purposes	-1,355	-10,231	-11,527	-14,727
plus Net Future Fund earnings	354	2,591	4,088	3,955
Equals headline cash balance	-75	-46,624	-47,844	-48,171

*As published in the 2015-16 MYEFO.

(a) A positive number denotes a cash inflow; a negative sign denotes a cash outflow.

(b) The acquisition of assets under finance leases decreases the underlying cash balance. The disposal of assets previously held under finance leases increases the underlying cash.

(c) The term underlying cash balance is not used by the Australian Bureau of Statistics.

Note 1: Income Tax

	ACTUAL 2015-2016 April \$m	ACTUAL 2015-2016 YTD April \$m	MYEFO Profile 2015-2016 YTD April \$m	MYEFO ESTIMATE* 2015-2016 Full Year \$m
Individuals and other withholding taxes				
Gross income tax withholding	13,812	145,290	146,545	176,550
Gross other individuals	5,996	34,089	33,832	44,310
less Refunds	1,169	25,438	25,079	27,500
Total individuals and other withholding taxation	18,639	153,942	155,298	193,360
Fringe benefits tax	1,007	4,161	4,135	4,610
Company tax	5,119	51,383	53,644	67,996
Superannuation funds	721	6,057	6,838	7,780
Resource rent taxes	149	711	1,000	960
Total income taxation revenue	25,636	216,254	220,914	274,706

*As published in the 2015-16 MYEFO.

Note 2: Indirect Tax

	ACTUAL 2015-2016 April \$m	ACTUAL 2015-2016 YTD April \$m	MYEFO Profile 2015-2016 YTD April \$m	MYEFO ESTIMATE* 2015-2016 Full Year \$m
Goods and services tax	6,592	51,190	50,423	59,790
Wine equalisation tax	68	728	698	850
Luxury car tax	50	500	451	520
Excise duty	1,625	17,863	17,727	21,393
Customs duty	988	11,074	10,297	12,910
Other indirect tax	380	4,643	4,500	5,754
Total indirect taxation revenue	9,702	85,997	84,096	101,217

*As published in the 2015-16 MYEFO.

Note 3: Total expenses by function

	ACTUAL 2015-2016 April \$m	ACTUAL 2015-2016 YTD April \$m	MYEFO ESTIMATE* 2015-2016 Full Year \$m
Expenses by function			
General public services	1,706	17,052	22,639
Defence	2,074	22,370	26,559
Public order and safety	370	3,919	4,958
Education	1,821	27,937	32,478
Health	6,259	56,243	68,686
Social security and welfare	12,286	127,118	152,782
Housing and community amenities	300	3,503	5,434
Recreation and culture	336	2,718	3,440
Fuel and energy	548	5,485	6,773
Agriculture, Forestry and Fishing	137	1,597	3,119
Mining, manufacturing and construction	312	2,796	3,619
Transport and communication(a)	428	4,252	8,882
Other economic affairs	756	7,571	10,131
Other purposes			
Public debt interest	1,302	12,818	15,680
Nominal superannuation interest	769	7,694	9,231
General purpose inter-government transactions □	4,850	49,078	59,239
Natural disaster relief	0	0	40
Contingency reserve	0	0	-1,456
Total expenses	34,255	352,152	432,234

*As published in the 2015-16 MYEFO.

NOTES:

Australian Accounting Standard 1049

The Australian Government monthly financial statements have been prepared on a basis consistent with the Budget as required under section 47 of the *Public Governance, Performance and Accountability Act 2013*. The statements are prepared in accordance with the Australian Accounting Standards Board 1049 – *Whole of Government and General Government Sector Financial Reporting* (AASB 1049), which require treatment based on the Australian Bureau of Statistics' (ABS) Government Finance Statistics (GFS) except where Australian Accounting Standards (AAS) provide a better conceptual treatment for specific items. Departures are limited to complying with either ABS GFS or AAS.

Taxation revenue

While total tax collections are known with certainty at the end of each month, the distribution across the relevant heads of revenue cannot be finalised until all business activity statements are received and processed. The outcomes for some revenue items provided in this statement are therefore estimates, in accordance with the best judgement of the Commissioner of Taxation, and subject to revision. The taxation revenue items not affected are: petroleum resource rent tax, excise duty, customs duty, other taxes and individuals refunds.

Style conventions

Figures in tables and generally in the text have been rounded. Discrepancies in tables between totals and sums of components are due to rounding.

International Monetary Fund Special Data Dissemination Standards

The Government is committed to releasing the monthly financial statements in a timely fashion and will endeavour to do so in accordance with International Monetary Fund (IMF) Special Data Dissemination Standards (SDDS). Under these standards the timeframe for releasing the monthly financial statements is by the end of the following month. Australia applies a special flexibility option which allows it to publish late the last and first month of a financial year.

In accordance with the IMF SDDS, the approximate date of release of the data on debt guaranteed by the Australian Government (central government), is given on the IMF's Data Dissemination Advance Release Calendar <http://dsbb.imf.org>. Monthly and quarterly data on debt guaranteed by the Australian Government (central government) that meet the coverage and timeliness requirements of the SDDS are published on the Australian Office of Financial Management website at <http://aofm.gov.au/cgs-quarterly/quarterley-data-march-2016/>.

Electronic access to monthly financial statements

The Australian Government general government sector monthly financial statements and the historical series are available in electronic format at:

<http://data.gov.au/dataset/australian-government-general-government-sector-monthly-financial-statements-tables-and-data>.