

APPENDIX A: GENERAL GOVERNMENT SECTOR QUARTERLY FINANCIAL REPORT

Table A.1: Operating Statement for the last five quarters

	(\$ million)				
	2007-08		2008-09		
	Jun	Sept	Dec	Mar	Jun
Revenue					
Taxation revenue	2 968.0	2 948.1	2 945.4	3 871.8	2 861.6
Interest	146.3	103.9	113.2	89.2	71.9
Dividends and income tax equivalent and rate equivalent revenue	186.5	52.4	278.4	31.2	128.4
Sales of goods and services	1 185.9	1 121.9	1 196.7	1 166.1	1 455.8
Grants	4 665.3	4 216.8	4 517.5	4 648.7	5 586.8
Other current revenue	532.6	327.2	470.7	397.9	683.1
Total revenue	9 684.6	8 770.4	9 521.9	10 204.9	10 787.6
Expenses					
Employee expenses	3 331.7	3 395.8	3 592.4	3 631.8	3 676.9
Superannuation interest expense	71.3	130.7	176.6	150.3	152.0
Other superannuation	339.9	328.3	352.6	338.4	384.9
Depreciation	408.8	355.9	363.2	383.1	413.5
Interest expense	119.1	128.8	142.8	125.5	245.3
Other operating expenses ^(a)	3 799.7	2 844.7	3 151.7	3 188.4	4 013.6
Grants and other transfers	2 041.9	1 490.2	1 752.6	1 903.6	2 219.9
Total expenses	10 112.4	8 674.4	9 532.0	9 721.3	11 106.0
Net result from transactions – Net operating balance	(427.9)	96.0	(10.1)	483.7	(318.5)
Other economic flows included in net result					
Net gain/(loss) on sale of non-financial assets	18.4	5.5	8.3	(0.4)	48.8
Net gain/(loss) on financial assets or liabilities at fair value	(24.4)	2.8	(44.9)	(13.4)	(28.3)
Net actuarial gains/(losses) of superannuation defined benefits plans	(595.4)	(3 877.3)	(9 131.0)	1 632.8	3 865.4
Share of net profit/(loss) from associates/joint venture entities, excluding dividends	5.7	..	(1.4)	1.3	(74.3)
Other gains/(losses) from other economic flows ^(a)	(16.6)	(37.6)	(774.1)	245.1	(451.3)
Total other economic flows included in net result	(612.3)	(3 906.7)	(9 943.2)	1 865.5	3 360.3
Net result	(1 040.2)	(3 810.6)	(9 953.3)	2 349.2	3 041.9
Other economic flows – Other movements in equity					
Net gain on financial assets at fair value	(28.9)	(1.7)	(8.4)	6.2	12.6
Revaluations of non-financial assets	4 484.1	(0.5)	(13.9)	(107.6)	1 438.8
Net gain on equity investments in other sector entities at proportional share of net assets	2 686.2	..	(5 002.0)	(418.1)	19 657.8
Other movements in equity	757.8	..	72.6	33.2	19 003.6
Total other economic flows – Other movements in equity	7 899.2	(2.2)	(4 951.7)	(486.2)	40 112.8
Comprehensive result – Total change in net worth	6 859.0	(3 812.8)	(14 905.0)	1 863.0	43 154.7

Table A.1: Operating Statement for the last five quarters (continued)

	(\$ million)				
	2007-08		2008-09		
	Jun	Sept	Dec	Mar	Jun
FISCAL AGGREGATES					
Net operating balance ^(a)	(427.9)	96.0	(10.1)	483.7	(318.5)
Less: Net acquisition of non-financial assets from transactions ^(a)	411.2	171.6	436.0	43.6	784.4
Net lending/(borrowing)	(839.1)	(75.6)	(446.1)	440.1	(1 102.9)

Note:

(a) Prior period adjustment of \$59 million has increased expense for June 2008, relating to reclassification of items previously capitalised. Reclassification of unilaterally decided bad debts expense items to other economic flows has further required adjustment of prior period movements.

Table A.2: Balance Sheet as at the end of the quarter

	(\$ million)				
	2007-08		2008-09		
	Jun	Sept	Dec	Mar	Jun
Assets					
Financial assets					
Cash and deposits	2 975.0	2 382.1	2 032.6	2 080.6	2 846.0
Advances paid	78.0	78.4	45.2	44.0	269.0
Investments, loans and placements	2 322.0	2 423.8	2 491.4	2 518.3	2 550.6
Receivables	2 620.2	2 171.2	2 123.9	3 224.2	2 783.3
Investments in general government sector entities using the equity method	648.1	648.1	648.0	649.3	..
Investments accounted for using equity method – other	20.0	25.6	24.8	24.8	30.0
Investments in other sector entities	44 857.1	45 017.7	40 391.5	40 391.5	60 634.8
Total financial assets	53 520.5	52 746.8	47 757.4	48 932.6	69 113.6
Non-financial assets					
Inventories	221.1	218.1	216.4	208.9	249.3
Non-financial assets held for sale	70.8	66.2	58.6	59.5	74.2
Land, buildings, infrastructure, plant and equipment ^(a)	65 164.9	65 333.1	65 853.5	66 236.1	87 409.7
Other non-financial assets	482.2	672.1	724.6	597.6	682.1
Total non-financial assets	65 938.9	66 289.5	66 853.1	67 102.0	88 415.2
Total assets	119 459.4	119 036.2	114 610.4	116 034.6	157 528.9
Liabilities					
Deposits held	371.5	382.1	324.9	312.0	314.4
Advances received	2.6	2.6	2.6	2.6	2.1
Borrowings	7 799.1	7 935.7	8 561.2	9 344.8	10 640.8
Payables	3 354.4	2 876.3	3 419.3	3 600.4	4 164.0
Superannuation	12 926.8	16 836.8	26 043.0	24 463.0	20 672.3
Other employee benefits	3 973.3	3 742.1	3 873.9	4 033.2	4 277.2
Other provisions	665.4	706.5	733.4	765.3	784.4
Total liabilities	29 092.9	32 482.1	42 958.3	42 521.3	40 855.1
Net assets	90 366.4	86 554.1	71 652.1	73 513.3	116 673.8
Accumulated surplus/(deficit) ^(a)	37 686.9	33 876.3	24 015.9	26 387.8	48 424.8
Other reserves	52 647.5	52 645.8	47 600.7	47 091.7	68 209.5
Minority interest	32.0	32.0	35.5	33.8	39.5
Net worth	90 366.4	86 554.1	71 652.1	73 513.3	116 673.8
FISCAL AGGREGATES					
Net financial worth	24 427.5	20 264.7	4 799.1	6 411.3	28 258.5
Net financial liabilities	20 429.6	24 753.0	35 592.5	33 980.2	32 376.3
Net debt	2 150.0	2 788.1	3 671.5	4 367.2	5 291.7

Note:

(a) Prior period adjustment of \$59 million has increased expense (reducing net worth) for June 2008, relating to reclassification of items previously capitalised.

Table A.3: Statement of cash flows for the past five quarters

	(\$ million)				
	2007-08		2008-09		
	Jun	Sep	Dec	Mar	Jun
Cash flows from operating activities					
Receipts					
Taxes received	3 529.7	3 193.0	3 012.1	2 813.3	3 433.1
Grants	4 669.0	4 212.8	4 538.7	4 657.6	5 561.2
Sales of goods and services	753.2	1 279.8	1 364.9	1 171.0	1 696.9
Interest received	140.6	102.3	120.7	88.4	77.7
Dividends and income tax equivalent and rate equivalent receipts	140.7	17.1	392.6	(5.3)	66.4
Other receipts	553.7	381.0	344.5	324.4	377.9
Total receipts	9 786.8	9 185.9	9 773.4	9 049.3	11 213.2
Payments					
Payments for employees	(3 041.3)	(3 626.9)	(3 535.6)	(3 565.5)	(3 387.1)
Superannuation	(824.0)	(426.3)	(454.1)	(436.0)	(462.2)
Interest paid	(140.0)	(114.5)	(143.7)	(122.9)	(190.7)
Grants and subsidies	(1 592.3)	(1 639.3)	(1 807.2)	(1 757.5)	(2 094.3)
Goods and services ^(a)	(3 095.6)	(3 227.6)	(3 297.9)	(2 927.0)	(3 620.1)
Other payments	(360.7)	(80.0)	(158.1)	(74.1)	(92.5)
Total payments	(9 053.8)	(9 114.7)	(9 396.6)	(8 882.8)	(9 847.0)
Net cash flows from operating activities	733.0	71.2	376.9	166.4	1 366.1
Cash flows from investing activities					
Purchases of non-financial assets ^(a)	(768.2)	(568.4)	(856.7)	(492.0)	(1 229.6)
Sales of non-financial assets	57.0	35.5	50.3	24.7	157.7
Cash flows from investments in non-financial assets	(711.2)	(533.0)	(806.4)	(467.2)	(1 071.9)
Net cash flows from investments in financial assets for policy purposes	(735.6)	(173.8)	(362.2)	(388.2)	(248.4)
Net cash flows from investments in financial assets for liquidity management purposes	189.4	(100.6)	(122.4)	(32.7)	(115.8)
Net cash flows from investing activities	(1 257.4)	(807.4)	(1 291.0)	(888.2)	(1 436.2)
Cash flows from financing activities					
Advances received (net)	(0.4)	(0.9)
Net borrowings	876.7	(203.4)	750.2	652.6	1 286.8
Deposits received (net)	(306.1)	10.6	(57.3)	(12.8)	2.5
Net cash flows from financing activities	570.2	(192.7)	693.0	639.7	1 288.3
Net increase/(decrease) in cash and cash equivalents	45.8	(928.9)	(221.2)	(82.0)	1 218.3
Cash and cash equivalents at beginning of reporting period	2 813.6	2 859.3	1 930.4	1 709.2	1 627.2
Cash and cash equivalents at end of reporting period	2 859.3	1 930.4	1 709.2	1 627.2	2 845.5
FISCAL AGGREGATES					
Net cash flows from operating activities	733.0	71.2	376.9	166.4	1 366.1
Net cash flows from investments in non-financial assets	(711.2)	(533.0)	(806.4)	(467.2)	(1 071.9)
Cash surplus/(deficit)	21.8	(461.7)	(429.6)	(300.8)	294.2

Note:

(a) Prior period adjustment of \$59 million has increased expense (reducing net cash flows from operating activities) for June 2008, relating to reclassification of items previously capitalised.