

STATEMENT 9: BUDGET FINANCIAL STATEMENTS

Table 1: Australian Government general government sector operating statement

	Note	Estimates			Projections	
		2008-09 \$m	2009-10 \$m	2010-11 \$m	2011-12 \$m	2012-13 \$m
Revenue						
Taxation revenue	3	275,751	267,727	275,981	301,876	331,002
Sales of goods and services	4	6,373	7,483	7,746	7,918	7,706
Interest income	5	5,454	4,697	4,586	4,512	4,484
Dividend income	5	3,194	6,413	2,562	2,566	2,406
Other	6	5,166	4,292	3,967	3,905	4,085
Total revenue		295,939	290,612	294,841	320,776	349,684
Expenses						
Gross operating expenses						
Wages and salaries(a)	7	15,691	17,069	16,993	17,023	17,085
Superannuation	7	2,945	3,384	3,490	3,556	3,631
Depreciation and amortisation	8	5,520	5,634	5,570	5,343	5,430
Payment for supply of goods and services	9	57,925	63,229	63,155	65,855	67,177
Other operating expenses(a)	7	4,694	4,571	4,806	4,995	5,177
<i>Total gross operating expenses</i>		<i>86,774</i>	<i>93,887</i>	<i>94,013</i>	<i>96,772</i>	<i>98,500</i>
Superannuation interest expense	7	6,432	6,792	7,016	7,245	7,489
Interest expenses	10	5,358	7,556	9,664	12,036	13,864
Current transfers						
Current grants	11	94,804	102,185	105,371	110,451	113,529
Subsidy expenses		8,088	8,121	8,569	10,072	13,727
Personal benefits	12	111,556	99,579	106,406	111,960	120,085
<i>Total current transfers</i>		<i>214,448</i>	<i>209,885</i>	<i>220,345</i>	<i>232,483</i>	<i>247,342</i>
Capital transfers						
Mutually agreed write-downs		1,717	1,657	1,738	1,846	1,932
Other capital grants		9,712	18,434	11,752	6,006	5,865
<i>Total capital transfers</i>		<i>11,430</i>	<i>20,091</i>	<i>13,490</i>	<i>7,852</i>	<i>7,796</i>
Total expenses		324,443	338,213	344,528	356,388	374,990
Net operating balance		-28,504	-47,601	-49,687	-35,612	-25,306
Other economic flows						
Revaluation of equity(b)		-8,490	2,044	2,012	2,481	2,887
Net write-downs of assets (including bad and doubtful debts)		-4,089	-3,903	-4,069	-4,268	-4,608
Assets recognised for the first time		316	293	272	228	218
Actuarial revaluations		-1,866	-1	0	0	0
Net foreign exchange gains		-143	-5	0	0	0
Net swap interest received		-25	187	93	48	39
Market valuation of debt		-3,245	147	-56	-372	-447
Other economic revaluations(c)		-112	-595	110	-98	-173
Total other economic flows		-17,653	-1,832	-1,638	-1,981	-2,084
Comprehensive result -						
Total change in net worth	13	-46,157	-49,432	-51,325	-37,593	-27,391
Net operating balance		-28,504	-47,601	-49,687	-35,612	-25,306
Net acquisition of non-financial assets						
Purchases of non-financial assets		9,910	11,305	11,639	11,300	10,163
less Sales of non-financial assets		516	619	258	154	161
less Depreciation		5,520	5,634	5,570	5,343	5,430
plus Change in inventories		417	425	216	171	468
plus Other movements in non-financial assets		56	68	241	165	-24
Total net acquisition of non-financial assets		4,347	5,545	6,269	6,139	5,016
Fiscal balance (Net lending/borrowing)(d)		-32,851	-53,145	-55,956	-41,751	-30,323

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(a) Consistent with ABS GFS classification, other employee related expenses are reported under other operating expenses. Total employee expenses equal wages and salaries plus other operating expenses.

(b) Revaluation of equity reflects changes in the market valuation of investments. This line also reflects any equity revaluations at the point of disposal or sale.

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

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