

GOVERNMENT FINANCE STATISTICS

This appendix contains details of the operations of the ACT on a Government Finance Statistics basis (GFS), as required under the Accrual Uniform Presentation Framework. Information relates to the 1999-2000 estimated outcome and estimates for 2000-01 and forward years.

Information on the components of these concepts and on the classification of entities is provided at Appendix A and B of this Budget paper.

The GFS includes only those transactions over which a government exercises control under its legislative or policy framework.

GFS revenue differs from AAS31 revenue. GFS revenue includes all (mutually agreed) transactions that increase net worth. Revaluations, included in AAS31 revenue, are not considered mutually agreed transactions, so are excluded from GFS revenue. Included in this revaluations category are asset write-offs. Asset sales, which involve a transfer of a non-financial for a financial asset, are also excluded.

GFS expenses differ from AAS31 expenses. GFS expenses encompasses all transactions that decrease net worth, including dividend and tax equivalent payments, abnormal and extraordinary items (where relevant).

General Government Sector Operating Statement.

	-1 1999-00 Estimated Outcome \$'000	Budget 2000-01 Budget \$'000	1 2001-02 Estimate \$'000	2 2002-03 Estimate \$'000	3 2003-04 Estimate \$'000
GFS Revenue					
Taxation Revenue	664 475	533 316	497 431	510 775	529 158
Current grants and subsidies	627 867	806 830	888 084	930 493	956 870
Capital Grants	161 341	139 167	104 589	114 691	102 832
Sale of goods and services	207 440	219 356	225 085	231 700	235 437
Interest income	62 494	73 378	82 641	83 943	83 368
Other	131 821	125 219	124 746	134 397	139 446
Total revenue	1 855 438	1 897 266	1 922 576	2 005 999	2 047 111
<i>less</i> GFS Expenses					
Gross operating expenses	1 302 521	1 308 695	1 302 825	1 319 664	1 341 491
Nominal superannuation interest expense	167 544	176 225	178 278	182 621	192 795
Other interest expenses	60 547	73 201	68 441	59 932	58 589
Other property expenses	0	0	0	0	0
Current transfers	305 396	355 058	354 181	365 060	365 975
Capital transfers	10 325	9 666	15 435	7 500	7 500
Total expenses	1 846 333	1 922 845	1 919 160	1 934 777	1 966 350
<i>equals</i> GFS net operating balance	9 105	-25 579	3 416	71 222	80 761

Reconciliation to 2000-01 Papers

AAS31 Operating Result as per Table 4.1.5	-3 079	9 171	41 228	106 696	116 289
<i>Less</i> Gains/Losses on non-financial assets	15 799	18 553	20 298	19 674	19 688
Gains/Losses on financial assets	20 000	33 000	33 200	33 950	35 500
Revaluations	-39 704	0	0	0	0
<i>plus</i> ACTEW - Income Tax Equivalents	8 279	16 803	15 686	18 150	19 660
Reconciles to GFS Operating Result	9 105	-25 579	3 416	71 222	80 761

Public Non-Financial Corporation Sector Operating Statement

	-1 1999-00 Estimated Outcome \$'000	Budget 2000-01 Budget \$'000
GFS Revenue		
Taxation Revenue	0	0
Current grants and subsidies	5 241	4 024
Capital Grants	5 425	5 600
Sale of goods and services	529 770	590 725
Interest income	4 465	2 570
Other	3 909	2 656
Total revenue	548 810	605 575
<i>less</i> GFS Expenses		
Gross operating expenses	434 503	488 289
Nominal superannuation interest expense	12 414	12 462
Other interest expenses	24 713	40 453
Other property expenses	70 684	59 381
Current transfers	14 763	15 147
Capital transfers	15 767	0
Total expenses	572 844	615 732
<i>equals</i> GFS net operating balance	-24 034	-10 157

Reconciliation to 2000-01 Budget Papers

Operating Result as per Table 4.1.8	54 234	55 595
Less Gains/Losses on non-financial assets	10 296	6 451
Dividends Declared	59 693	42 498
Recognition of Income tax equivalent expense	8 279	16 803
Revaluations	0	0
Reconciles to GFS Operating Result	-24 034	-10 157

Non-Financial Public Sector Operating Statement.

	-1 1999-00 Estimated Outcome \$'000	Budget 2000-01 Budget \$'000
GFS Revenue		
Taxation Revenue	639 365	507 701
Current grants and subsidies	627 867	807 230
Capital Grants	161 341	139 167
Sale of goods and services	601 024	667 184
Interest income	41 277	35 111
Other	49 846	53 172
Total revenue	2 120 720	2 209 565
<i>less</i> GFS Expenses		
Gross operating expenses	1 662 986	1 719 834
Nominal superannuation interest expense	168 725	177 332
Other interest expenses	59 578	72 817
Other property expenses	0	0
Current transfers	218 268	265 652
Capital transfers	26 092	9 666
Total expenses	2 135 649	2 245 301
<i>equals</i> GFS net operating balance	-14 929	-35 736

Reconciliation to 2000-01 Budget Papers

Operating Result as per Table 4.1.11	-8 538	22 268
Less Gains/Losses on non-financial assets	26 095	25 004
Gains/Losses on financial assets	20 000	33 000
Revaluations	-39 704	0
Reconciles to GFS Operating Result	-14 929	-35 736

General Government Sector Balance Sheet

	-1 1999-00 Estimated Outcome \$'000	Budget 2000-01 Budget \$'000	1 2001-02 Estimate \$'000	2 2002-03 Estimate \$'000	3 2003-04 Estimate \$'000
Assets					
Financial Assets					
Cash and deposits	361 458	409 022	530 581	680 109	869 407
Advances paid	644 081	618 845	593 348	563 415	534 253
Investments, loans and placements	194 613	205 140	221 887	239 194	254 481
Other non-equity assets	206 893	219 100	208 420	206 572	208 063
Equity	2 707 654	2 761 069	2 828 422	2 895 794	2 960 279
<i>Total financial assets</i>	4 114 699	4 213 176	4 382 658	4 585 084	4 826 483
Non Financial Assets					
Land and fixed assets	5 213 399	5 225 532	5 239 691	5 273 353	5 292 780
Other non financial assets	244 615	244 529	206 582	200 753	189 445
<i>Total non financial assets</i>	5 458 014	5 470 061	5 446 273	5 474 106	5 482 225
Total assets	9 572 713	9 683 237	9 828 931	10 059 190	10 308 708
Liabilities					
Deposits held	0	0	0	0	0
Advances received	315 838	293 073	282 732	272 212	261 504
Borrowing	639 873	630 376	626 962	618 778	613 029
Superannuation liability (a)	1 371 189	1 477 079	1 580 865	1 684 910	1 803 787
Other employee entitlements and provisions	198 658	203 819	210 568	217 600	224 140
Other non-equity liabilities	162 779	169 786	158 256	170 811	180 298
<i>Total liabilities</i>	2 688 337	2 774 133	2 859 383	2 964 311	3 082 758
Net Worth	6 884 376	6 909 104	6 969 548	7 094 879	7 225 950
Net Financial Worth (b)	1 426 362	1 439 043	1 523 275	1 620 773	1 743 725
Net Debt (c)	-244 441	-309 558	-436 122	-591 728	-783 608

(a) This line item consists of the total superannuation liability.

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

(c) Net debt equals the sum of, deposits held, advances received and borrowing, minus the sum of cash and deposits, advances paid and investments, loans and placements

Reconciliation to 2000-01 Budget Papers

Budgeted Net Assets as per Table 4.1.6	4 692 534	4 704 803	4 748 874	4 858 497	4 977 676
plus Inclusion of PTE Equity in GFS statements	2 183 563	2 187 498	2 204 988	2 218 232	2 228 614
plus Income tax equivalent receivable	8 279	16 803	15 686	18 150	19 660
Total	6 884 376	6 909 104	6 969 548	7 094 879	7 225 950

Public Non-Financial Corporation Sector Balance Sheet

	-1 1999-00 Estimated Outcome \$'000	Budget 2000-01 Budget \$'000
Assets		
Financial Assets		
Cash and deposits	17 084	10 938
Advances paid	0	0
Investments, loans and placements	22 337	22 783
Other non-equity assets	71 761	81 642
Equity	13 166	18 100
<i>Total financial assets</i>	124 348	133 463
Non Financial Assets		
Land and fixed assets	2 594 619	2 600 473
Other non financial assets	103 315	102 721
<i>Total non financial assets</i>	2 697 934	2 703 194
Total assets	2 822 282	2 836 657
Liabilities		
Deposits held	0	0
Advances received	523 067	517 036
Borrowing	1 684	1 355
Superannuation liability (a)	250	260
Other employee entitlements and provisions	61 559	67 617
Other non-equity liabilities	52 159	62 891
<i>Total liabilities</i>	638 719	649 159
Net Worth	2 183 563	2 187 498
Net Financial Worth (b)	-514 371	-515 699
Net Debt (c)	485 330	484 670

(a) This line item consists of the total superannuation liability.

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

(c) Net debt equals the sum of, deposits held, advances received and borrowing, minus the sum of cash and deposits, advances paid and investments, loans and placements

Reconciliation to 2000-01 Budget Papers

Budgeted Net Assets as per Table 4.1.9	2 191 842	2 204 301
Deferred Income tax equivalent provision	8 279	16 803
Total	2 183 563	2 187 498

Non-Financial Public Sector Balance Sheet

	-1 1999-00 Estimated Outcome \$'000	Budget 2000-01 Budget \$'000
Assets		
Financial Assets		
Cash and deposits	374 742	419 960
Advances paid	120 674	101 337
Investments, loans and placements	216 950	227 923
Other non-equity assets	255 536	280 724
Equity	471 516	525 930
<i>Total financial assets</i>	1 439 418	1 555 874
Non Financial Assets		
Land and fixed assets	7 804 753	7 822 740
Other non financial assets	339 651	330 447
<i>Total non financial assets</i>	8 144 404	8 153 187
Total assets	9 583 822	9 709 061
Liabilities		
Deposits held	0	0
Advances received	315 838	293 073
Borrowing	641 557	631 731
Superannuation liability (a)	1 371 439	1 477 339
Other employee entitlements and provisions	240 122	246 003
Other non-equity liabilities	199 496	220 817
<i>Total liabilities</i>	2 768 452	2 868 963
Net Worth	6 815 370	6 840 098
Net Financial Worth (b)	-1 329 034	-1 313 089
Net Debt (c)	245 029	175 584

(a) This line item consists of the total superannuation liability.

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

(c) Net debt equals the sum of, deposits held, advances received and borrowing, minus the sum of cash and deposits, advances paid and investments, loans and placements

Reconciliation to 2000-01 Budget Papers

Budgeted Net Assets as per budget Table 4.1.12	6 815 370	6 840 098
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General Government Sector Cash Flow Statement

	-1 1999-00 Estimated Outcome \$'000	Budget 2000-01 Budget \$'000	1 2001-02 Estimate \$'000	2 2002-03 Estimate \$'000	3 2003-04 Estimate \$'000
Cash receipts from operating activities					
Taxes received	667 866	538 312	502 332	517 671	537 367
Receipts from sales of goods and services	196 890	201 547	207 726	210 569	213 815
Grants/subsidies received	677 044	840 548	943 846	971 702	982 379
Other receipts	234 872	317 924	292 740	301 669	302 670
<i>Total receipts</i>	1 776 672	1 898 331	1 946 644	2 001 611	2 036 231
Cash payments for operating activities					
Payments for goods and services	-1 215 837	-1 205 685	-1 218 970	-1 213 773	-1 228 302
Grants and subsidies paid	-305 054	-353 754	-358 607	-361 651	-363 066
Interest paid	-55 436	-68 483	-63 395	-59 436	-58 394
Other payments	33 264	-58 967	-55 236	-59 116	-57 364
<i>Total payments</i>	-1 543 063	-1 686 889	-1 696 208	-1 693 976	-1 707 126
Net cash flows from operating activities	233 609	211 442	250 436	307 635	329 105
Net cash flows from investments					
in non-financial assets					
sales of non-financial assets	7 910	7 493	100	100	0
<i>less</i> Purchases of non-financial assets (a)	-140 124	-146 957	-122 006	-152 041	-136 258
Net cashflows from investments in non-financial assets	-132 214	-139 464	-121 906	-151 941	-136 258
Net cash flows from investments in financial assets for policy purposes (b)	49 810	26 994	20 831	20 725	19 390
Net cash flows from investments in financial assets for liquidity purposes	-325 075	-36 295	-143 540	-166 169	-203 705
Net cash flows from financing activities					
Advances received (net)	0	0	0	0	0
Borrowing (net)	332 946	69 711	85 156	85 408	87 803
Deposits received (net)	0	0	0	0	0
Other financing (net)	-123 538	-97 129	-93 833	-93 832	-93 832
Net cash flows from financing activities	209 408	-27 418	-8 677	-8 424	-6 029
Net increase (decrease) in cash held	35 538	35 259	-2 856	1 826	2 503
Net cash from operating activities and investments					
in non financial assets	101 395	71 978	128 530	155 694	192 847
<i>less</i> Finance leases and similar arrangements (c)	-9 052	-15 208	-11 513	-11 830	-14 722
Surplus (+)/ deficit (-) (d)	92 343	56 770	117 017	143 864	178 125

(a) The ABS disaggregates this item into new and secondhand non-financial assets.

(b) Includes equity acquisitions, disposals and privatisations (net).

(c) Finance leases are shown with a negative sign as they are deducted in compiling the surplus/deficit.

(d) Conceptually, the surplus/deficit aggregate contained in the cash flow statement is the same as the deficit measure obtained under the cash UPF. However, in practice, the process of deriving these aggregates differs so that the measures are not directly comparable. Time series data created by splicing these measures together should therefore be used with caution.

Reconciliation to 2000-01 Budget Papers

Net Increase/(Decrease) in Cash as per Table 4.1.7	26 486	20 051	-14 369	-10 004	-12 219
Add back items not included in calculation					
Cash flows from investments in financial assets (policy purposes) (a)	-49 810	-26 994	-20 831	-20 725	-19 390
Cash flows from investments in financial assets (liquidity purposes)	325 075	36 295	143 540	166 169	203 705
Advances received (net)	0	0	0	0	0
Borrowing (net)	-332 946	-69 711	-85 156	-85 408	-87 803
Deposits received (net)	0	0	0	0	0
Other financing (net)	123 538	97 129	93 833	93 832	93 832
Total	92 343	56 770	117 017	143 864	178 125

Public Non-Financial Corporation Sector Cash Flow Statement

	-1 1999-00 Estimated Outcome \$'000	Budget 2000-01 Budget \$'000
Cash receipts from operating activities		
Taxes received	0	0
Receipts from sales of goods and services	531 541	624 228
Grants/subsidies received	1 145	400
Other receipts	6 405	7 352
<i>Total receipts</i>	539 091	631 980
Cash payments for operating activities		
Payments for goods and services	-375 451	-450 103
Grants and subsidies paid	0	0
Interest paid	-20 143	-36 004
Other payments	-83 803	-77 328
<i>Total payments</i>	-479 397	-563 435
Net cash flows from operating activities	59 694	68 545
Net cash flows from investments		
in non-financial assets		
sales of non-financial assets	38 048	40 270
less Purchases of non-financial assets (a)	-101 615	-98 269
Net cashflows from investments in non-financial assets	-63 567	-57 999
Net cash flows from investments in financial		
assets for policy purposes (b)	0	0
Net cash flows from investments in financial		
assets for liquidity purposes	25 837	3 750
Net cash flows from financing activities		
Advances received (net)	-269 492	150
Borrowing (net)	226 094	-10 631
Deposits received (net)	0	0
Other financing (net)	7 035	-503
Net cash flows from financing activities	-36 363	-10 984
Net increase (decrease) in cash held	-14 399	3 312
Net cash from operating activities and investments		
in non financial assets	-3 873	10 546
less Finance leases and similar arrangements (c)	-285	-329
Surplus (+) / deficit (-) (d)	-4 158	10 217

- (a) The ABS disaggregates this item into new and secondhand non-financial assets.
 (b) Includes equity acquisitions, disposals and privatisations (net).
 (c) Finance leases are shown with a negative sign as they are deducted in compiling the surplus/deficit.
 (d) Conceptually, the surplus/deficit aggregate contained in the cash flow statement is the same as the deficit measure obtained under the cash UPF. However, in practice, the process of deriving these aggregates differs so that the measures are not directly comparable. Time series data created by splicing these measures together should therefore be used with caution.

Reconciliation to 2000-01 Budget Papers

Net Increase/(Decrease) in Cash as per Table 4.1.10	-14 684	2 983
Add back items not included in calculation		
Cash flows from investments in financial assets (policy purposes) (a)	0	0
Cash flows from investments in financial assets (liquidity purposes)	-25 837	-3 750
Advances received (net)	269 492	-150
Borrowing (net)	-226 094	10 631
Deposits received (net)	0	0
Other financing (net)	-7 035	503
Total	-4 158	10 217

Non-Financial Public Sector Cash Flow Statement

	-1 1999-00 Estimated Outcome \$'000	Budget 2000-01 Budget \$'000
Cash receipts from operating activities		
Taxes received	641 563	511 156
Receipts from sales of goods and services	588 890	682 371
Grants/subsidies received	678 189	840 948
Other receipts	147 474	224 351
<i>Total receipts</i>	2 056 116	2 258 826
Cash payments for operating activities		
Payments for goods and services	-1 512 055	-1 578 360
Grants and subsidies paid	-227 765	-273 411
Interest paid	-54 711	-68 099
Other payments	31 718	-58 970
<i>Total payments</i>	-1 762 813	-1 978 840
Net cash flows from operating activities	293 303	279 986
Net cash flows from investments in non-financial assets		
sales of non-financial assets	45 958	47 763
<i>less</i> Purchases of non-financial assets (a)	-241 739	-245 226
Net cashflows from investments in non-financial assets	-195 781	-197 463
Net cash flows from investments in financial assets for policy purposes (b)	30 702	24 765
Net cash flows from investments in financial assets for liquidity purposes	-312 738	-36 345
Net cash flows from financing activities		
Advances received (net)	0	0
Borrowing (net)	223 856	-23 341
Deposits received (net)	0	0
Other financing (net)	-18 203	-9 032
Net cash flows from financing activities	205 653	-32 373
Net increase (decrease) in cash held	21 139	38 570
Net cash from operating activities and investments in non financial assets	97 522	82 523
<i>less</i> Finance leases and similar arrangements (c)	-9 337	-15 537
Surplus (+) / deficit (-) (d)	88 185	66 986

- (a) The ABS disaggregates this item into new and secondhand non-financial assets.
 (b) Includes equity acquisitions, disposals and privatisations (net).
 (c) Finance leases are shown with a negative sign as they are deducted in compiling the surplus/deficit.
 (d) Conceptually, the surplus/deficit aggregate contained in the cash flow statement is the same as the deficit measure obtained under the cash UPF. However, in practice, the process of deriving these aggregates differs so that the measures are not directly comparable. Time series data created by splicing these measures together should therefore be used with caution.

Reconciliation to 2000-01 Budget Papers

Net Increase/(Decrease) in Cash as per Table 4.1.13	11 802	23 034
Add back items not included in calculation		
Cash flows from investments in financial assets (policy purposes)(a)	-30 702	-24 765
Cash flows from investments in financial assets (liquidity purposes)	312 738	36 345
Advances received (net)	0	0
Borrowing (net)	-223 856	23 341
Deposits received (net)	0	0
Other financing (net)	18 203	9 032
Total	88 185	66 987

Commonwealth General Government Sector Taxes

	-1 1999-00 Estimated Outcome \$'000	Budget 2000-01 Budget \$'000
Taxes on income, profits and capital gains		
Income and capital gains levied on individuals	0	0
Income and capital gains levied on enterprises	0	0
Income taxes levied on non-residents	0	0
Total	0	0
Taxes on employers payroll and labour force	135 960	145 074
Taxes on property	261 065	227 066
Taxes on provision of goods and services		
Sales tax	0	0
Excises and levies	0	0
Taxes on international trade	0	0
Total	0	0
Taxes on use of goods and performance of activities	191 339	103 116
Total GFS taxation revenue	588 364	475 256

State and Territory General Government Sector Taxes

	-1 1999-00 Estimated Outcome \$'000	Budget 2000-01 Budget \$'000
Taxes on employers payroll and labour force	135 960	145 074
Taxes on property		
Land taxes	30 785	29 496
Stamp duties on financial and capital transactions	2 099	2 080
financial institutions and capital transactions	20 370	20 880
Financial institutions transaction taxes	22 300	21 760
Other	185 511	152 850
Total	261 065	227 066
Taxes on provision of goods and services		
Excises and levies	0	0
Taxes on gambling	53 180	39 048
Taxes on insurance	28 684	30 380
Total	81 864	69 428
Taxes on use of goods and performance of activities		
Motor vehicles taxes	67 528	69 063
Franchise taxes	96 550	0
Other	27 261	34 053
Total	191 339	103 116
Total GFS taxation revenue	670 228	544 684

Loan Council Allocation

The ACT's Loan Council Allocation (LCA) agreed at the time of the 2000 Loan Council meeting was -\$96m, based on an accrual Government Finance Statistics surplus of \$72m.

The budget time estimated loan requirement must be within a tolerance range of -\$137m and -\$55m (+/- 2% of total public sector receipts).

The Budget time estimate has been revised to -\$98m, which is consistent with the LCA nomination and is within the allowable tolerance limit.

Loan Council Allocation

	Loan Council Nomination	Budget-time Estimate
	\$m	\$m
General government sector deficit/(surplus)	-72	-57
PNFC sector cash deficit/(surplus)	7	-10
Non-financial public sector cash deficit/(surplus) (a)	-66	-67
Net cash flows from investments in financial assets for policy purposes (b)	-19	-25
Memorandum items (c)	-11	-6
Loan Council Allocation	-96	-98

(a) The sum of the deficits of the general government and PNFC sector does not equal the non-financial public sector deficit due to intersectoral transfers, which are netted out in the calculation of the non-financial public sector figure.

(b) This item is the negative of net advances paid under a cash accounting framework.

(c) Memorandum items are used to adjust the ABS deficit to include in LCA's certain transactions - such as operating leases - that have many of the characteristics of public sector borrowings but do not constitute formal borrowings.

They are also used, where appropriate, to deduct from the ABS deficit certain transactions that loan council has agreed should not be included in LCAs for example, the funding of more than employers emerging costs under public sector superannuation schemes, or borrowings by entities such as statutory marketing authorities

Tolerance Limit

Nomination - 2% of public sector receipts (\$2.030billion) +/- \$41m

Budget - 2% of public sector receipts (\$2.259billion) +/- \$45m

