



## SENATOR THE HON KATY GALLAGHER

Minister for Finance  
Minister for Women  
Minister for the Public Service

### MEDIA RELEASE

## Australian Government General Government Sector Monthly Financial Statements for November 2023

22 December 2023

### KEY POINTS:

- The Monthly Financial Statements for November 2023 report the budget position against the expected monthly profile for the 2023-24 financial year through to 30 November 2023, based on the 2023-24 Budget estimate published in the 2023-24 Budget in May 2023.
- The 2023-24 Mid-Year Economic and Fiscal Outlook (MYEFO) was released on 13 December 2023. Commencing with the January 2024 monthly financial statements, the budget position will be reported against the expected monthly profile based on the updated estimates in the 2023-24 MYEFO.
- The underlying cash balance for the 2023-24 financial year to 30 November 2023 was a deficit of \$8.2 billion.
- The fiscal balance for the 2023-24 financial year to 30 November 2023 was a surplus of \$1.5 billion.

AGGREGATES(a)	ACTUAL	ACTUAL	BUDGET	MYEFO
	2023-2024 November \$b	2023-2024 YTD November \$b	ESTIMATE* 2023-2024 FULL YEAR \$b	ESTIMATE^ 2023-2024 FULL YEAR \$b
Receipts(b)	64.1	266.9	668.1	685.3
Payments(c)	55.3	275.1	682.1	686.4
Underlying cash balance	8.7	-8.2	-13.9	-1.1
Headline cash balance	8.0	-10.5	-19.7	-6.7
Revenue	64.3	275.7	680.4	700.6
Expenses	53.7	273.4	684.1	689.3
Net operating balance	10.7	2.3	-3.7	11.3
Net capital investment	-0.1	0.9	10.4	8.9
Fiscal balance	10.8	1.5	-14.1	2.4
Total assets		807.5	804.2	822.9
Total liabilities		1,342.8	1,363.3	1,302.6
Net worth(d)		-535.3	-559.1	-479.8
Net debt(e)		501.6	574.9	491.0

\*As published in the 2023-24 Budget.

^ As published in the 2023-24 Mid-Year Economic and Fiscal Outlook.

(a) Discrepancies in tables between totals and sums of components are due to rounding.

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

(c) Cash payments for operating activities, purchases of non-financial assets and principal payments of lease liabilities.

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

(e) Net debt is the sum of interest bearing liabilities less the sum of selected financial assets (cash and deposits, advances paid, and investments, loans and placements).

Monthly results are generally volatile due to timing differences between revenue and receipts, and expenses and payments. Care needs to be taken when comparing monthly or cumulative data across years and to full-year estimates, as revenue and receipts and expenses and payments vary from month to month.

## **FISCAL OUTCOMES**

### **Underlying Cash Balance**

The underlying cash balance for the financial year to 30 November 2023 was a deficit of \$8.2 billion.

- **Receipts**  
Total receipts were \$266.9 billion.
- **Payments**  
Total payments were \$275.1 billion.

### **Net Operating Balance**

The net operating balance for the financial year to 30 November 2023 was a surplus of \$2.3 billion.

### **Fiscal Balance**

The fiscal balance for the financial year to 30 November 2023 was a surplus of \$1.5 billion.

### **Assets and Liabilities**

As at 30 November 2023:

- net worth is negative \$535.3 billion;
- net debt is \$501.6 billion; and
- net financial liabilities are \$783.3 billion.

Senator the Hon Katy Gallagher  
Minister for Finance  
Minister for Women  
Minister for the Public Service

Jenny Wilkinson PSM  
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## Australian Government general government sector operating statement

		ACTUAL 2023-2024 November	ACTUAL 2023-2024 YTD November	Budget Profile 2023-2024 YTD November	BUDGET ESTIMATE* 2023-2024 FULL YEAR
	Note	\$m	\$m	\$m	\$m
<b>Revenue</b>					
Taxation revenue	1,2	61,347	253,833	243,375	629,729
Sales of goods and services		729	9,506	9,399	20,811
Interest income		787	3,713	2,651	9,426
Dividend and distribution income		389	2,186	2,712	6,913
Other		1,090	6,471	5,464	13,494
<b>Total revenue</b>		<b>64,342</b>	<b>275,709</b>	<b>263,601</b>	<b>680,372</b>
<b>Expenses</b>					
Gross operating expenses					
Wages and salaries(a)		2,278	10,783	11,109	26,260
Superannuation		781	3,778	3,186	7,608
Depreciation and amortisation		1,037	5,150	5,147	12,570
Supply of goods and services		16,027	77,403	77,263	188,790
Other operating expenses(a)		962	3,984	3,804	9,346
<b>Total gross operating expenses</b>		<b>21,084</b>	<b>101,098</b>	<b>100,508</b>	<b>244,575</b>
Superannuation interest expense		1,114	5,572	5,680	13,631
Interest expenses		2,149	10,878	10,630	27,762
Current transfers					
Current grants		14,536	80,398	82,552	203,464
Subsidy expenses		1,541	7,511	7,093	16,964
Personal benefits		12,545	64,516	65,354	154,254
<b>Total current transfers</b>		<b>28,622</b>	<b>152,425</b>	<b>154,999</b>	<b>374,682</b>
Capital transfers					
Mutually agreed write-downs		191	1,021	1,152	3,012
Other capital grants		503	2,370	4,721	20,423
<b>Total capital transfers</b>		<b>694</b>	<b>3,391</b>	<b>5,872</b>	<b>23,435</b>
<b>Total expenses</b>	3	<b>53,664</b>	<b>273,365</b>	<b>277,689</b>	<b>684,085</b>
<b>Net operating balance</b>		<b>10,679</b>	<b>2,344</b>	<b>-14,088</b>	<b>-3,713</b>
<b>Other economic flows</b>					
<b>- included in operating result</b>					
Net write-downs of assets		-735	-4,259	-2,558	-6,871
Assets recognised for the first time		18	101	83	232
Actuarial revaluations		-2	-8	8	19
Net foreign exchange gains		-234	-55	0	-62
Net swap interest received		-157	-561	-8	-16
Market valuation of debt		-22,407	6,276	-3,735	-8,847
Other gains/(losses)		4,552	551	3,802	7,485
<b>Total other economic flows</b>		<b>-18,965</b>	<b>2,042</b>	<b>-2,409</b>	<b>-8,060</b>
<b>- included in operating result</b>					
<b>Operating result(b)</b>		<b>-8,286</b>	<b>4,387</b>	<b>-16,497</b>	<b>-11,773</b>
<b>Non-owner movements in equity</b>					
Revaluation of equity investments		0	0	0	-307
Actuarial revaluations		0	0	0	-227
Other economic revaluations		-686	-1,159	-303	75
<b>Total other economic flows - included in equity</b>		<b>-686</b>	<b>-1,159</b>	<b>-303</b>	<b>-458</b>
<b>Comprehensive result</b>					
<b>- Total change in net worth</b>		<b>-8,972</b>	<b>3,228</b>	<b>-16,800</b>	<b>-12,231</b>
<b>Net operating balance</b>		<b>10,679</b>	<b>2,344</b>	<b>-14,088</b>	<b>-3,713</b>
<b>Net acquisition of non-financial assets</b>					
Purchases of non-financial assets		1,588	6,791	8,477	22,251
less Sales of non-financial assets		732	743	34	53
less Depreciation		1,037	5,150	5,147	12,570
plus Change in inventories		96	-22	84	803
plus Other movements in non-financial assets		1	10	0	0
<b>Total net acquisition of non-financial assets</b>		<b>-84</b>	<b>886</b>	<b>3,379</b>	<b>10,431</b>
<b>Fiscal balance (Net lending/borrowing)(c)</b>		<b>10,763</b>	<b>1,458</b>	<b>-17,467</b>	<b>-14,144</b>

\*As published in the 2023-24 Budget.

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

(b) Operating result under Australian Accounting Standards.

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

## Australian Government general government sector balance sheet

	ACTUAL as at 30 November 2023 \$m	BUDGET ESTIMATE* as at 30 June 2024 \$m
<b>Assets</b>		
Financial assets		
Cash and deposits	86,298	60,841
Advances paid	73,541	76,032
Investments, loans and placements	230,729	241,748
Other receivables	86,010	79,944
Equity investments		
Investments in other public sector entities	43,567	47,347
Equity accounted investments	5,881	4,575
Investments - shares	77,054	80,167
<i>Total financial assets</i>	<b>603,080</b>	<b>590,654</b>
Non-financial assets		
Land	13,581	13,168
Buildings	48,593	50,944
Plant, equipment and infrastructure	105,920	111,491
Inventories	12,709	12,010
Intangibles	10,658	12,791
Investment properties	235	205
Biological assets	4	16
Heritage and cultural assets	12,607	12,712
Assets held for sale	91	177
Other non-financial assets	25	16
<i>Total non-financial assets</i>	<b>204,423</b>	<b>213,530</b>
<b>Total assets</b>	<b>807,503</b>	<b>804,184</b>
<b>Liabilities</b>		
Interest bearing liabilities		
Deposits held	273	406
Government securities	841,087	902,988
Loans	31,446	31,007
Lease liabilities	19,347	19,073
<i>Total interest bearing liabilities</i>	<b>892,152</b>	<b>953,474</b>
Provisions and payables		
Superannuation liability(a)	315,970	282,487
Other employee liabilities	44,108	36,326
Suppliers payables	9,976	12,487
Personal benefits payables	3,399	4,008
Subsidies payables	922	901
Grants payables	2,207	2,658
Other payables	8,177	5,777
Provisions	65,872	65,151
<i>Total provisions and payables</i>	<b>450,632</b>	<b>409,795</b>
<b>Total liabilities</b>	<b>1,342,784</b>	<b>1,363,269</b>
<b>Net worth(b)</b>	<b>-535,281</b>	<b>-559,085</b>
<i>Net financial worth(c)</i>	<b>-739,704</b>	<b>-772,615</b>
<i>Net financial liabilities(d)</i>	<b>783,271</b>	<b>819,962</b>
<i>Net debt(e)</i>	<b>501,584</b>	<b>574,852</b>

\*As published in the 2023-24 Budget.

(a) For budget reporting purposes, a discount rate of 5.0 per cent determined by actuaries is used to value the superannuation liability. This reflects the average annual rate estimated to apply over the term of the liability and it reduces the volatility in reported liabilities that would occur from year to year if the spot rates on long-term government bonds were used. Consistent with Australian Accounting Standards, the superannuation liability for the 2023-24 Monthly Financial Statements was calculated using the spot rates on long-term government bonds as at 30 June 2023 that best matched each individual scheme's liability duration. These rates were between 4.0 and 4.4 per cent per annum.

(b) Net worth equals 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 is the sum of interest bearing liabilities less the sum of selected financial assets (cash and deposits, advances paid, and investments, loans and placements).

## Australian Government general government sector cash flow statement<sup>(a)</sup>

	ACTUAL 2023-2024 November \$m	ACTUAL 2023-2024 YTD November \$m	Budget Profile 2023-2024 YTD November \$m	BUDGET ESTIMATE* 2023-2024 FULL YEAR \$m
<b>Cash receipts from operating activities</b>				
Taxes received	60,876	244,802	235,628	616,275
Receipts from sales of goods and services	699	9,242	9,479	20,792
Interest receipts	951	4,590	3,417	7,654
Dividends, distributions and income tax equivalents	272	2,367	2,704	6,889
Other receipts	1,286	5,673	5,465	14,255
<b>Total operating receipts</b>	<b>64,084</b>	<b>266,674</b>	<b>256,693</b>	<b>665,865</b>
<b>Cash payments for operating activities</b>				
Payments for employees(b)	-3,767	-17,909	-17,656	-41,669
Payments for goods and services	-15,826	-80,063	-78,149	-188,258
Grants and subsidies paid	-16,615	-92,119	-96,030	-246,189
Interest paid	-3,887	-8,322	-8,158	-21,052
Personal benefit payments	-12,729	-64,717	-65,634	-153,940
Other payments(b)	-724	-4,173	-3,511	-8,541
<b>Total operating payments</b>	<b>-53,548</b>	<b>-267,303</b>	<b>-269,140</b>	<b>-659,649</b>
<b>Net cash flows from operating activities</b>	<b>10,536</b>	<b>-629</b>	<b>-12,446</b>	<b>6,216</b>
<b>Cash flows from investments in non-financial assets</b>				
Sales of non-financial assets	3	180	165	2,277
Purchases of non-financial assets	-1,599	-6,673	-7,037	-19,861
<b>Net cash flows from investments in non-financial assets</b>	<b>-1,596</b>	<b>-6,492</b>	<b>-6,872</b>	<b>-17,584</b>
<b>Net cash flows from investments in financial assets for policy purposes</b>	<b>-750</b>	<b>-2,285</b>	<b>-311</b>	<b>-5,795</b>
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>-9,762</b>	<b>-12,239</b>	<b>-4,148</b>	<b>-17,073</b>
<b>Cash flows from financing activities</b>				
Borrowing (net)	2,281	21,559	29,703	35,363
Other financing (net)	-997	-3,328	-2,613	-4,651
<b>Net cash flows from financing activities</b>	<b>1,284</b>	<b>18,231</b>	<b>27,090</b>	<b>30,712</b>
<b>Net increase/(decrease) in cash held</b>	<b>-289</b>	<b>-3,414</b>	<b>3,312</b>	<b>-3,523</b>
<b>GFS cash surplus(+)/deficit(-)(c)</b>	<b>8,940</b>	<b>-7,121</b>	<b>-19,318</b>	<b>-11,368</b>
<i>plus</i> Principal payments of lease liabilities(d)	-190	-1,083	-1,050	-2,550
<b>Equals underlying cash balance(e)</b>	<b>8,750</b>	<b>-8,204</b>	<b>-20,369</b>	<b>-13,918</b>
<i>plus</i> Net cash flows from investments in financial assets for policy purposes	-750	-2,285	-311	-5,795
<b>Equals headline cash balance</b>	<b>7,999</b>	<b>-10,489</b>	<b>-20,680</b>	<b>-19,713</b>

\*As published in the 2023-24 Budget.

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

(b) Consistent with the ABS GFS classification, other employee related payments are classified separately from wages and salaries under other payments.

(c) GFS cash surplus/deficit equals net cash flows from operating activities and investments in non-financial assets.

(d) 'Net cash flows from financing activities for leases' has been renamed to 'principal payments of lease liabilities'. Principal payments of lease liabilities, which are financing cash payments, are deducted in the calculation of the underlying cash balance to maintain consistency of measure following the implementation of AASB 16.

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

## Note 1: Income Tax

	ACTUAL 2023-2024 November \$m	ACTUAL 2023-2024 YTD November \$m	Budget Profile 2023-2024 YTD November \$m	BUDGET ESTIMATE* 2023-2024 FULL YEAR \$m
Individuals and other withholding taxes				
Gross income tax withholding	29,269	123,051	117,719	289,300
Gross other individuals	5,284	30,562	26,793	73,600
<i>less</i> Refunds	3,584	26,455	26,439	37,000
Total individuals and other withholding taxation	30,968	127,158	118,073	325,900
Fringe benefits tax	214	2,133	1,655	3,500
Company tax	12,023	53,888	51,855	131,100
Superannuation fund taxes	1,783	6,141	6,681	16,620
Petroleum resource rent tax	-12	568	1,414	2,770
<b>Total income taxation revenue</b>	<b>44,977</b>	<b>189,888</b>	<b>179,679</b>	<b>479,890</b>

\*As published in the 2023-24 Budget.

## Note 2: Indirect Tax

	ACTUAL 2023-2024 November \$m	ACTUAL 2023-2024 YTD November \$m	Budget Profile 2023-2024 YTD November \$m	BUDGET ESTIMATE* 2023-2024 FULL YEAR \$m
Goods and services tax	11,447	38,992	38,855	89,080
Wine equalisation tax	109	460	456	1,160
Luxury car tax	111	577	343	860
Excise duty	2,554	12,702	12,640	30,090
Customs duty	898	6,338	7,009	17,270
Other indirect tax	1,249	4,875	4,393	11,379
<b>Total indirect taxation revenue</b>	<b>16,369</b>	<b>63,944</b>	<b>63,696</b>	<b>149,839</b>

\*As published in the 2023-24 Budget.

## Note 3: Total expenses by function

	ACTUAL 2023-2024 November \$m	ACTUAL 2023-2024 YTD November \$m	BUDGET ESTIMATE* 2023-2024 FULL YEAR \$m
<b>Expenses by function</b>			
General public services	2,491	11,750	29,126
Defence	3,551	17,186	42,850
Public order and safety	762	3,412	7,434
Education	2,222	20,525	48,258
Health	9,261	43,706	106,538
Social security and welfare	21,151	105,869	250,280
Housing and community amenities	403	1,920	7,940
Recreation and culture	358	1,907	4,776
Fuel and energy	816	4,301	13,006
Agriculture, forestry and fishing	257	1,191	5,156
Mining, manufacturing and construction	333	1,605	5,022
Transport and communication	600	2,818	17,508
Other economic affairs	1,182	5,502	12,447
Other purposes			
Public debt interest	1,854	9,406	22,611
Nominal superannuation interest	1,114	5,572	13,631
General purpose inter-government transactions	7,291	36,595	95,947
Natural disaster relief	18	97	1,610
Contingency reserve	0	0	-56
<b>Total expenses</b>	<b>53,664</b>	<b>273,365</b>	<b>684,085</b>

\*As published in the 2023-24 Budget.

## **NOTES:**

### **AASB 1049 *Whole of Government and General Government Sector Financial Reporting* (AASB 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 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 <https://www.aofm.gov.au/data-hub>.

### **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>