



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 January 2024**

29 February 2024

KEY POINTS:

- The Monthly Financial Statements for January 2024 report the budget position against the expected monthly profile for the 2023-24 financial year through to 31 January 2024, based on the 2023-24 Mid-Year Economic and Fiscal Outlook (MYEFO) estimates published in December 2023.
- The underlying cash balance for the 2023-24 financial year to 31 January 2024 was a deficit of \$22.4 billion.
- The fiscal balance for the 2023-24 financial year to 31 January 2024 was a deficit of \$13.9 billion.

AGGREGATES(a)	ACTUAL 2023-2024 January \$b	ACTUAL 2023-2024 YTD January \$b	MYEFO Profile 2023-2024 YTD January \$b	MYEFO ESTIMATE* 2023-2024 FULL YEAR \$b
Receipts(b)	42.7	368.0	367.0	685.3
Payments(c)	53.9	390.4	390.1	686.4
Underlying cash balance	-11.3	-22.4	-23.2	-1.1
Headline cash balance	-12.5	-27.4	-28.0	-6.7
Revenue	48.6	379.9	378.9	700.6
Expenses	58.7	392.4	392.4	689.3
Net operating balance	-10.1	-12.5	-13.5	11.3
Net capital investment	0.0	1.4	1.5	8.9
Fiscal balance	-10.1	-13.9	-15.0	2.4
Total assets		806.3		822.9
Total liabilities		1,371.4		1,302.6
Net worth(d)		-565.1		-479.8
Net debt(e)		541.1		491.0

*As published in the 2023-24 MYEFO.

(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 31 January 2024 was a deficit of \$22.4 billion.

- **Receipts**

Total receipts were \$368.0 billion.

- **Payments**

Total payments were \$390.4 billion.

Net Operating Balance

The net operating balance for the financial year to 31 January 2024 was a deficit of \$12.5 billion.

Fiscal Balance

The fiscal balance for the financial year to 31 January 2024 was a deficit of \$13.9 billion.

Assets and Liabilities

As at 31 January 2024:

- net worth is negative \$565.1 billion;
- net debt is \$541.1 billion; and
- net financial liabilities are \$815.7 billion.

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Australian Government general government sector operating statement

		ACTUAL 2023-2024 January \$m	ACTUAL 2023-2024 YTD January \$m	MYEFO Profile 2023-2024 YTD January \$m	MYEFO ESTIMATE* 2023-2024 FULL YEAR \$m
Note					
Revenue					
	1,2	42,720	349,068	348,669	649,256
		3,494	13,705	13,753	20,058
		858	5,354	4,825	10,034
		255	2,937	3,364	6,866
		1,278	8,789	8,291	14,408
		48,606	379,853	378,902	700,622
Expenses					
Gross operating expenses					
		1,956	14,787	14,977	26,570
		760	5,308	5,249	8,955
		1,134	7,322	7,278	13,076
		13,082	106,899	106,942	193,988
		662	5,370	5,451	9,434
		17,594	139,686	139,898	252,023
		1,114	7,801	7,801	13,374
		2,347	15,864	15,803	27,495
Current transfers					
		23,414	122,784	123,195	204,614
		1,633	10,668	10,505	17,843
		11,691	89,828	89,388	152,262
		36,739	223,280	223,088	374,719
Capital transfers					
		248	1,530	1,491	2,787
		677	4,210	4,328	18,908
		926	5,740	5,819	21,695
		58,720	392,370	392,410	689,306
	3	-10,114	-12,517	-13,508	11,316
Other economic flows					
- included in operating result					
		-513	-5,747	-5,835	-8,211
		-13	144	177	298
		-2	-13	-12	4,081
		208	52	23	18
		177	-412	-561	-15
		876	-14,702	15,531	8,597
		2,005	6,229	5,664	8,290
		2,737	-14,448	14,987	13,059
		-7,377	-26,965	1,479	24,375
Non-owner movements in equity					
		0	0	0	-761
		0	0	0	-11,462
		1,448	368	239	734
		1,448	368	239	-11,489
Comprehensive result					
		-5,929	-26,598	1,718	12,886
		-10,114	-12,517	-13,508	11,316
Net acquisition of non-financial assets					
		992	9,418	9,745	22,533
		63	811	797	804
		1,134	7,322	7,278	13,076
		193	108	-148	242
		2	12	10	-1
		-9	1,406	1,531	8,895
		-10,105	-13,923	-15,039	2,421

*As published in the 2023-24 MYEFO

(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 31 January 2024 \$m	MYEFO ESTIMATE* as at 30 June 2024 \$m
Assets		
Financial assets		
Cash and deposits	72,420	80,472
Advances paid	74,940	72,270
Investments, loans and placements	230,611	240,437
Other receivables	87,925	82,315
Equity investments		0
Investments in other public sector entities	44,234	45,563
Equity accounted investments	5,810	5,679
Investments - shares	84,052	83,127
<i>Total financial assets</i>	599,994	609,862
Non-financial assets		
Land	13,580	13,509
Buildings	48,561	50,520
Plant, equipment and infrastructure	106,354	110,669
Inventories	12,731	12,102
Intangibles	12,138	13,206
Investment properties	236	220
Biological assets	4	5
Heritage and cultural assets	12,604	12,647
Assets held for sale	87	102
Other non-financial assets	27	14
<i>Total non-financial assets</i>	206,323	212,993
Total assets	806,316	822,855
Liabilities		
Interest bearing liabilities		
Deposits held	397	415
Government securities	868,001	832,437
Loans	31,504	32,231
Lease liabilities	19,126	19,144
<i>Total interest bearing liabilities</i>	919,029	884,226
Provisions and payables		
Superannuation liability(a)	317,415	286,123
Other employee liabilities	43,387	42,176
Suppliers payables	10,095	12,187
Personal benefits payables	3,615	3,964
Subsidies payables	854	550
Grants payables	2,842	3,565
Other payables	7,470	7,217
Provisions	66,716	62,625
<i>Total provisions and payables</i>	452,394	418,407
Total liabilities	1,371,423	1,302,633
Net worth(b)	-565,107	-479,777
<i>Net financial worth(c)</i>	-771,429	-692,771
<i>Net financial liabilities(d)</i>	815,663	738,333
<i>Net debt(e)</i>	541,057	491,047

*As published in the 2023-24 MYEFO.

(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^(a)

	ACTUAL 2023-2024 January \$m	ACTUAL 2023-2024 YTD January \$m	MYEFO Profile 2023-2024 YTD January \$m	MYEFO ESTIMATE* 2023-2024 FULL YEAR \$m
Cash receipts from operating activities				
Taxes received	37,912	336,228	335,665	632,666
Receipts from sales of goods and services	1,739	13,223	13,391	19,764
Interest receipts	926	6,226	5,743	8,862
Dividends, distributions and income tax equivalents	279	3,215	3,442	6,936
Other receipts	1,107	8,169	7,822	14,011
Total operating receipts	41,963	367,061	366,062	682,239
Cash payments for operating activities				
Payments for employees(b)	-3,402	-24,481	-24,150	-42,272
Payments for goods and services	-11,903	-109,782	-109,610	-192,674
Grants and subsidies paid	-24,754	-138,615	-138,681	-244,217
Interest paid	-185	-10,140	-10,139	-21,544
Personal benefit payments	-11,117	-89,737	-89,792	-152,518
Other payments(b)	-1,308	-6,390	-6,162	-10,172
Total operating payments	-52,669	-379,145	-378,533	-663,397
Net cash flows from operating activities	-10,706	-12,084	-12,471	18,842
Cash flows from investments in non-financial assets				
Sales of non-financial assets	727	915	904	3,027
Purchases of non-financial assets	-1,043	-9,730	-10,117	-20,498
Net cash flows from investments in non-financial assets	-317	-8,815	-9,213	-17,471
Net cash flows from investments in financial assets for policy purposes	-1,221	-4,929	-4,796	-5,552
Net cash flows from investments in financial assets for liquidity purposes	-784	-13,296	-13,061	-16,488
Cash flows from financing activities				
Borrowing (net)	2,005	25,484	27,275	16,000
Other financing (net)	43	-3,653	-3,742	-4,572
Net cash flows from financing activities	2,048	21,831	23,533	11,427
Net increase/(decrease) in cash held	-10,980	-17,293	-16,008	-9,241
GFS cash surplus(+)/deficit(-)(c)	-11,023	-20,899	-21,684	1,371
<i>plus</i> Principal payments of lease liabilities(d)	-230	-1,551	-1,495	-2,481
Equals underlying cash balance(e)	-11,253	-22,450	-23,179	-1,110
<i>plus</i> Net cash flows from investments in financial assets for policy purposes	-1,221	-4,929	-4,796	-5,552
Equals headline cash balance	-12,474	-27,379	-27,975	-6,661

*As published in the 2023-24 MYEFO.

(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 January \$m	ACTUAL 2023-2024 YTD January \$m	MYEFO Profile 2023-2024 YTD January \$m	MYEFO ESTIMATE* 2023-2024 FULL YEAR \$m
Individuals and other withholding taxes				
Gross income tax withholding	20,756	167,945	167,304	295,000
Gross other individuals	3,103	36,961	36,426	78,600
less Refunds	1,618	29,444	29,363	37,000
Total individuals and other withholding taxation	22,240	175,462	174,367	336,600
Fringe benefits tax	797	2,958	2,969	4,190
Company tax	8,833	78,261	77,938	140,300
Superannuation fund taxes	-491	7,120	8,937	15,740
Petroleum resource rent tax	277	840	1,013	2,380
Total income taxation revenue	31,657	264,642	265,224	499,210

*As published in the 2023-24 MYEFO.

Note 2: Indirect Tax

	ACTUAL 2023-2024 January \$m	ACTUAL 2023-2024 YTD January \$m	MYEFO Profile 2023-2024 YTD January \$m	MYEFO ESTIMATE* 2023-2024 FULL YEAR \$m
Goods and services tax	5,911	49,559	48,379	88,180
Wine equalisation tax	97	656	682	1,130
Luxury car tax	90	767	762	1,180
Excise duty	2,453	17,729	17,750	30,080
Customs duty	1,299	8,522	8,775	17,310
Other indirect tax	1,213	7,192	7,096	12,166
Total indirect taxation revenue	11,063	84,426	83,444	150,046

*As published in the 2023-24 MYEFO.

Note 3: Total expenses by function

	ACTUAL 2023-2024 January \$m	ACTUAL 2023-2024 YTD January \$m	MYEFO ESTIMATE* 2023-2024 FULL YEAR \$m
Expenses by function			
General public services	3,300	17,364	30,420
Defence	3,166	23,666	45,006
Public order and safety	459	4,484	7,905
Education	11,779	35,000	48,699
Health	8,087	59,978	107,357
Social security and welfare	17,793	146,724	249,465
Housing and community amenities	419	3,047	8,632
Recreation and culture	362	2,650	4,878
Fuel and energy	913	6,683	13,455
Agriculture, forestry and fishing	237	1,681	5,104
Mining, manufacturing and construction	379	2,317	5,173
Transport and communication	729	4,431	16,120
Other economic affairs	954	7,479	13,460
Other purposes			
Public debt interest	1,919	13,246	22,404
Nominal superannuation interest	1,114	7,801	13,374
General purpose inter-government transactions	7,037	55,503	91,135
Natural disaster relief	72	316	1,630
Contingency reserve	0	0	5,089
Total expenses	58,720	392,370	689,306

*As published in the 2023-24 MYEFO.

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>