



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 February 2024**

28 March 2024

KEY POINTS:

- The Monthly Financial Statements for February 2024 report the budget position against the expected monthly profile for the 2023-24 financial year through to 29 February 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 29 February 2024 was a deficit of \$6.1 billion.
- The fiscal balance for the 2023-24 financial year to 29 February 2024 was a surplus of \$2.4 billion.

AGGREGATES(a)	ACTUAL 2023-2024 February \$b	ACTUAL 2023-2024 YTD February \$b	MYEFO Profile 2023-2024 YTD February \$b	MYEFO ESTIMATE* 2023-2024 FULL YEAR \$b
Receipts(b)	66.1	434.0	433.6	685.3
Payments(c)	49.7	440.1	440.6	686.4
Underlying cash balance	16.4	-6.1	-7.0	-1.1
Headline cash balance	15.8	-11.6	-12.5	-6.7
Revenue	68.5	448.4	446.8	700.6
Expenses	51.5	443.8	445.7	689.3
Net operating balance	17.1	4.6	1.1	11.3
Net capital investment	0.8	2.2	3.1	8.9
Fiscal balance	16.3	2.4	-2.1	2.4
Total assets		828.7		822.9
Total liabilities		1,370.1		1,302.6
Net worth(d)		-541.4		-479.8
Net debt(e)		520.5		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 29 February 2024 was a deficit of \$6.1 billion.

- **Receipts**
Total receipts were \$391 million higher than the 2023-24 MYEFO profile.
- **Payments**
Total payments were \$500 million lower than the 2023-24 MYEFO profile.

Net Operating Balance

The net operating balance for the financial year to 29 February 2024 was a surplus of \$4.6 billion.

Fiscal Balance

The fiscal balance for the financial year to 29 February 2024 was a surplus of \$2.4 billion.

Assets and Liabilities

As at 29 February 2024:

- net worth is negative \$541.4 billion;
- net debt is \$520.5 billion; and
- net financial liabilities are \$793.0 billion.

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

Jenny Wilkinson PSM
Secretary
Department of Finance

Media Contact:

Patrick Cronan 0432 758 224

Australian Government general government sector operating statement

		ACTUAL 2023-2024 February \$m	ACTUAL 2023-2024 YTD February \$m	MYEFO Profile 2023-2024 YTD February \$m	MYEFO ESTIMATE* 2023-2024 FULL YEAR \$m
Revenue					
Taxation revenue	1,2	65,040	414,108	413,577	649,256
Sales of goods and services		814	14,519	14,374	20,058
Interest income		732	6,085	5,420	10,034
Dividend and distribution income		644	3,581	4,039	6,866
Other		1,303	10,092	9,389	14,408
Total revenue		68,533	448,386	446,798	700,622
Expenses					
Gross operating expenses					
Wages and salaries(a)		2,303	17,091	17,173	26,570
Superannuation		738	6,046	5,996	8,955
Depreciation and amortisation		1,174	8,496	8,352	13,076
Supply of goods and services		15,365	122,263	123,166	193,988
Other operating expenses(a)		900	6,270	6,255	9,434
<i>Total gross operating expenses</i>		<i>20,480</i>	<i>160,165</i>	<i>160,942</i>	<i>252,023</i>
Superannuation interest expense		1,114	8,916	8,916	13,374
Interest expenses		2,170	18,033	17,864	27,495
Current transfers					
Current grants		13,309	136,093	137,622	204,614
Subsidy expenses		1,530	12,198	11,951	17,843
Personal benefits		11,925	101,753	101,734	152,262
<i>Total current transfers</i>		<i>26,764</i>	<i>250,044</i>	<i>251,307</i>	<i>374,719</i>
Capital transfers					
Mutually agreed write-downs		151	1,681	1,707	2,787
Other capital grants		778	4,988	4,993	18,908
<i>Total capital transfers</i>		<i>929</i>	<i>6,669</i>	<i>6,700</i>	<i>21,695</i>
Total expenses	3	51,457	443,828	445,729	689,306
Net operating balance		17,075	4,558	1,069	11,316
Other economic flows					
- included in operating result					
Net write-downs of assets		-1,864	-7,611	-5,930	-8,211
Assets recognised for the first time		10	154	197	298
Actuarial revaluations		-2	-15	-13	4,081
Net foreign exchange gains		65	117	22	18
Net swap interest received		60	-352	-561	-15
Market valuation of debt		4,900	-9,802	14,174	8,597
Other gains/(losses)		3,429	9,658	6,822	8,290
Total other economic flows		6,598	-7,850	14,711	13,059
- included in operating result					
Operating result(b)		23,673	-3,292	15,780	24,375
Non-owner movements in equity					
Revaluation of equity investments		0	0	0	-761
Actuarial revaluations		0	0	0	-11,462
Other economic revaluations		-7	361	269	734
Total other economic flows - included in equity		-7	361	269	-11,489
Comprehensive result					
- Total change in net worth		23,667	-2,931	16,049	12,886
Net operating balance		17,075	4,558	1,069	11,316
Net acquisition of non-financial assets					
Purchases of non-financial assets		2,357	11,775	12,319	22,533
less Sales of non-financial assets		59	870	797	804
less Depreciation		1,174	8,496	8,352	13,076
plus Change in inventories		-327	-220	-57	242
plus Other movements in non-financial assets		0	12	9	-1
Total net acquisition of non-financial assets		797	2,202	3,122	8,895
Fiscal balance (Net lending/borrowing)(c)		16,279	2,356	-2,053	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 29 February 2024 \$m	MYEFO ESTIMATE* as at 30 June 2024 \$m
Assets		
Financial assets		
Cash and deposits	90,063	80,472
Advances paid	75,065	72,270
Investments, loans and placements	232,569	240,437
Other receivables	87,004	82,315
Equity investments		0
Investments in other public sector entities	44,373	45,563
Equity accounted investments	5,856	5,679
Investments - shares	86,585	83,127
<i>Total financial assets</i>	621,516	609,862
Non-financial assets		
Land	13,580	13,509
Buildings	48,885	50,520
Plant, equipment and infrastructure	106,925	110,669
Inventories	12,576	12,102
Intangibles	12,206	13,206
Investment properties	236	220
Biological assets	4	5
Heritage and cultural assets	12,616	12,647
Assets held for sale	85	102
Other non-financial assets	27	14
<i>Total non-financial assets</i>	207,142	212,993
Total assets	828,657	822,855
Liabilities		
Interest bearing liabilities		
Deposits held	275	415
Government securities	867,066	832,437
Loans	31,465	32,231
Lease liabilities	19,434	19,144
<i>Total interest bearing liabilities</i>	918,240	884,226
Provisions and payables		
Superannuation liability(a)	317,941	286,123
Other employee liabilities	42,981	42,176
Suppliers payables	10,649	12,187
Personal benefits payables	3,122	3,964
Subsidies payables	943	550
Grants payables	2,710	3,565
Other payables	7,316	7,217
Provisions	66,195	62,625
<i>Total provisions and payables</i>	451,857	418,407
Total liabilities	1,370,097	1,302,633
Net worth(b)	-541,440	-479,777
<i>Net financial worth(c)</i>	-748,582	-692,771
<i>Net financial liabilities(d)</i>	792,954	738,333
<i>Net debt(e)</i>	520,543	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 February \$m	ACTUAL 2023-2024 YTD February \$m	MYEFO Profile 2023-2024 YTD February \$m	MYEFO ESTIMATE* 2023-2024 FULL YEAR \$m
Cash receipts from operating activities				
Taxes received	62,643	398,872	399,349	632,666
Receipts from sales of goods and services	529	13,752	14,066	19,764
Interest receipts	923	7,150	6,426	8,862
Dividends, distributions and income tax equivalents	589	3,804	3,958	6,936
Other receipts	1,369	9,538	8,940	14,011
Total operating receipts	66,053	433,114	432,738	682,239
Cash payments for operating activities				
Payments for employees(b)	-4,279	-28,760	-27,917	-42,272
Payments for goods and services	-15,041	-124,823	-125,182	-192,674
Grants and subsidies paid	-15,779	-154,395	-154,940	-244,217
Interest paid	-485	-10,625	-10,526	-21,544
Personal benefit payments	-12,400	-102,138	-102,666	-152,518
Other payments(b)	-673	-7,062	-6,949	-10,172
Total operating payments	-48,658	-427,803	-428,178	-663,397
Net cash flows from operating activities	17,395	5,311	4,560	18,842
Cash flows from investments in non-financial assets				
Sales of non-financial assets	4	919	904	3,027
Purchases of non-financial assets	-859	-10,589	-10,754	-20,498
Net cash flows from investments in non-financial assets	-855	-9,670	-9,850	-17,471
Net cash flows from investments in financial assets for policy purposes	-559	-5,488	-5,491	-5,552
Net cash flows from investments in financial assets for liquidity purposes	-458	-13,753	-13,101	-16,488
Cash flows from financing activities				
Borrowing (net)	2,331	27,815	32,175	16,000
Other financing (net)	-210	-3,864	-3,912	-4,572
Net cash flows from financing activities	2,121	23,951	28,262	11,427
Net increase/(decrease) in cash held	17,643	351	4,380	-9,241
GFS cash surplus(+)/deficit(-)(c)	16,540	-4,359	-5,291	1,371
<i>plus</i> Principal payments of lease liabilities(d)	-178	-1,729	-1,688	-2,481
Equals underlying cash balance(e)	16,362	-6,088	-6,979	-1,110
<i>plus</i> Net cash flows from investments in financial assets for policy purposes	-559	-5,488	-5,491	-5,552
Equals headline cash balance	15,803	-11,576	-12,469	-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 February \$m	ACTUAL 2023-2024 YTD February \$m	MYEFO Profile 2023-2024 YTD February \$m	MYEFO ESTIMATE* 2023-2024 FULL YEAR \$m
Individuals and other withholding taxes				
Gross income tax withholding	28,772	196,718	196,080	295,000
Gross other individuals	6,541	43,502	43,166	78,600
less Refunds	1,394	30,837	30,640	37,000
Total individuals and other withholding taxation	33,920	209,382	208,606	336,600
Fringe benefits tax	234	3,192	3,134	4,190
Company tax	12,520	90,782	89,190	140,300
Superannuation fund taxes	470	7,590	10,377	15,740
Petroleum resource rent tax	1	841	1,013	2,380
Total income taxation revenue	47,145	311,787	312,320	499,210

*As published in the 2023-24 MYEFO.

Note 2: Indirect Tax

	ACTUAL 2023-2024 February \$m	ACTUAL 2023-2024 YTD February \$m	MYEFO Profile 2023-2024 YTD February \$m	MYEFO ESTIMATE* 2023-2024 FULL YEAR \$m
Goods and services tax	12,398	61,956	60,565	88,180
Wine equalisation tax	131	787	793	1,130
Luxury car tax	81	848	838	1,180
Excise duty	2,282	20,011	20,026	30,080
Customs duty	1,506	10,028	10,775	17,310
Other indirect tax	1,498	8,690	8,262	12,166
Total indirect taxation revenue	17,895	102,320	101,258	150,046

*As published in the 2023-24 MYEFO.

Note 3: Total expenses by function

	ACTUAL 2023-2024 February \$m	ACTUAL 2023-2024 YTD February \$m	MYEFO ESTIMATE* 2023-2024 FULL YEAR \$m
Expenses by function			
General public services	2,446	19,810	30,420
Defence	3,495	27,161	45,006
Public order and safety	579	5,063	7,905
Education	2,471	37,471	48,699
Health	8,578	68,556	107,357
Social security and welfare	19,441	166,165	249,465
Housing and community amenities	671	3,718	8,632
Recreation and culture	353	3,003	4,878
Fuel and energy	980	7,663	13,455
Agriculture, forestry and fishing	212	1,894	5,104
Mining, manufacturing and construction	414	2,731	5,173
Transport and communication	820	5,251	16,120
Other economic affairs	979	8,458	13,460
Other purposes			
Public debt interest	1,812	15,058	22,404
Nominal superannuation interest	1,114	8,916	13,374
General purpose inter-government transactions	7,043	62,545	91,135
Natural disaster relief	49	365	1,630
Contingency reserve	0	0	5,089
Total expenses	51,457	443,828	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>