



**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 May 2024**

28 June 2024

**KEY POINTS:**

- The Monthly Financial Statements for May 2024 report the budget position against the expected monthly profile for the 2023-24 financial year through to 31 May 2024, based on the 2023-24 Revised Budget estimates published in the 2024-25 Budget in May 2024.
- The underlying cash balance for the 2023-24 financial year to 31 May 2024 was a surplus of \$18.2 billion.
- The fiscal balance for the 2023-24 financial year to 31 May 2024 was a surplus of \$27.2 billion.

AGGREGATES(a)	ACTUAL 2023-2024 May \$b	ACTUAL 2023-2024 YTD May \$b	Revised Budget Profile 2023-2024 YTD May \$b	REVISED BUDGET ESTIMATE* 2023-2024 FULL YEAR \$b
Receipts(b)	77.6	624.8	622.1	692.3
Payments(c)	59.6	606.6	608.1	683.0
<b>Underlying cash balance</b>	<b>18.0</b>	<b>18.2</b>	<b>13.9</b>	<b>9.3</b>
<b>Headline cash balance</b>	<b>17.9</b>	<b>11.3</b>	<b>7.2</b>	<b>6.5</b>
Revenue	77.3	643.2	641.3	706.9
Expenses	57.8	610.7	612.3	691.1
<b>Net operating balance</b>	<b>19.6</b>	<b>32.5</b>	<b>29.0</b>	<b>15.8</b>
Net capital investment	1.8	5.3	5.2	7.8
<b>Fiscal balance</b>	<b>17.8</b>	<b>27.2</b>	<b>23.7</b>	<b>8.1</b>
<b>Total assets</b>		<b>843.9</b>		<b>825.9</b>
<b>Total liabilities</b>		<b>1,345.3</b>		<b>1,334.6</b>
<b>Net worth(d)</b>		<b>-501.4</b>		<b>-508.6</b>
<b>Net debt(e)</b>		<b>486.1</b>		<b>499.9</b>

\*As published in the 2024-25 Budget.

(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 May 2024 was a surplus of \$18.2 billion.

- **Receipts**  
Total receipts were \$2.8 billion higher than the 2023-24 Revised Budget profile.
- **Payments**  
Total payments were \$1.5 billion lower than the 2023-24 Revised Budget profile.

### **Net Operating Balance**

The net operating balance for the financial year to 31 May 2024 was a surplus of \$32.5 billion.

### **Fiscal Balance**

The fiscal balance for the financial year to 31 May 2024 was a surplus of \$27.2 billion.

### **Assets and Liabilities**

As at 31 May 2024:

- net worth is negative \$501.4 billion;
- net debt is \$486.1 billion; and
- net financial liabilities are \$759.6 billion.

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

Jenny Wilkinson PSM  
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Department of Finance

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## Australian Government general government sector operating statement

		ACTUAL 2023-2024 May \$m	ACTUAL 2023-2024 YTD May \$m	Revised Budget Profile 2023-2024 YTD May \$m	REVISED BUDGET ESTIMATE* 2023-2024 FULL YEAR \$m
Note					
<b>Revenue</b>					
	1,2	74,856	596,205	595,619	656,039
		233	19,372	19,425	20,274
		761	8,627	8,232	11,131
		516	5,528	5,408	5,798
		976	13,511	12,595	13,635
		<b>77,341</b>	<b>643,243</b>	<b>641,279</b>	<b>706,877</b>
<b>Expenses</b>					
Gross operating expenses					
		2,450	24,288	24,546	27,326
		739	8,368	8,423	9,042
		1,108	12,015	11,865	12,889
		17,196	172,259	174,102	194,974
		973	9,114	8,789	9,248
		<b>22,466</b>	<b>226,045</b>	<b>227,726</b>	<b>253,478</b>
		1,114	12,259	12,259	13,374
		2,101	24,884	24,411	27,667
Current transfers					
		14,654	178,357	178,967	203,194
		2,207	17,377	17,423	19,613
		13,119	140,837	140,442	152,866
		<b>29,980</b>	<b>336,571</b>	<b>336,832</b>	<b>375,674</b>
Capital transfers					
		613	2,453	2,524	3,039
		1,479	8,506	8,539	17,838
		<b>2,092</b>	<b>10,959</b>	<b>11,063</b>	<b>20,877</b>
	3	<b>57,753</b>	<b>610,718</b>	<b>612,292</b>	<b>691,070</b>
		<b>19,587</b>	<b>32,525</b>	<b>28,987</b>	<b>15,807</b>
<b>Other economic flows</b>					
<b>- included in operating result</b>					
		-1,876	-12,104	-10,734	-10,994
		54	364	253	298
		-14	-33	-20	652
		-105	-7	-12	188
		24	-180	-220	-347
		-730	-334	-11,552	-10,639
		1,943	12,814	11,367	9,262
		<b>-705</b>	<b>520</b>	<b>-10,919</b>	<b>-11,578</b>
		<b>18,882</b>	<b>33,045</b>	<b>18,069</b>	<b>4,228</b>
<b>Non-owner movements in equity</b>					
		0	0	5	-785
		0	0	0	-1,002
		435	4,050	580	736
		<b>435</b>	<b>4,050</b>	<b>585</b>	<b>-1,051</b>
<b>Comprehensive result</b>					
		<b>19,317</b>	<b>37,095</b>	<b>18,654</b>	<b>3,177</b>
		<b>19,587</b>	<b>32,525</b>	<b>28,987</b>	<b>15,807</b>
<b>Net acquisition of non-financial assets</b>					
		2,771	17,988	18,201	21,771
		16	893	789	777
		1,108	12,015	11,865	12,889
		110	263	-300	-351
		0	-5	-2	-1
		<b>1,757</b>	<b>5,339</b>	<b>5,245</b>	<b>7,754</b>
		<b>17,830</b>	<b>27,186</b>	<b>23,742</b>	<b>8,053</b>

\*As published in the 2024-25 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 31 May 2024 \$m	REVISED BUDGET ESTIMATE* as at 30 June 2024 \$m
<b>Assets</b>		
Financial assets		
Cash and deposits	87,544	89,311
Advances paid	74,803	67,539
Investments, loans and placements	232,652	242,528
Other receivables	91,644	79,105
Equity investments		
Investments in other public sector entities	45,139	44,934
Equity accounted investments	5,861	5,894
Investments - shares	93,126	84,931
<i>Total financial assets</i>	<b>630,769</b>	<b>614,242</b>
Non-financial assets		
Land	14,360	13,506
Buildings	50,623	50,673
Plant, equipment and infrastructure	110,143	110,044
Inventories	12,605	11,763
Intangibles	12,386	12,697
Investment properties	237	220
Biological assets	4	5
Heritage and cultural assets	12,623	12,664
Assets held for sale	95	102
Other non-financial assets	10	14
<i>Total non-financial assets</i>	<b>213,088</b>	<b>211,687</b>
<b>Total assets</b>	<b>843,857</b>	<b>825,929</b>
<b>Liabilities</b>		
Interest bearing liabilities		
Deposits held	279	415
Government securities	829,764	847,774
Loans	31,492	31,772
Lease liabilities	19,555	19,302
<i>Total interest bearing liabilities</i>	<b>881,090</b>	<b>899,263</b>
Provisions and payables		
Superannuation liability(a)	319,544	294,654
Other employee liabilities	43,869	42,228
Suppliers payables	18,295	13,305
Personal benefits payables	3,564	3,991
Subsidies payables	585	550
Grants payables	2,533	3,658
Other payables	7,303	7,115
Provisions	68,487	69,787
<i>Total provisions and payables</i>	<b>464,180</b>	<b>435,287</b>
<b>Total liabilities</b>	<b>1,345,270</b>	<b>1,334,550</b>
<b>Net worth(b)</b>	<b>-501,414</b>	<b>-508,621</b>
<i>Net financial worth(c)</i>	<b>-714,501</b>	<b>-720,309</b>
<i>Net financial liabilities(d)</i>	<b>759,641</b>	<b>765,243</b>
<i>Net debt(e)</i>	<b>486,092</b>	<b>499,886</b>

\*As published in the 2024-25 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 May \$m	ACTUAL 2023-2024 YTD May \$m	Revised Budget Profile 2023-2024 YTD May \$m	REVISED BUDGET ESTIMATE* 2023-2024 FULL YEAR \$m
<b>Cash receipts from operating activities</b>				
Taxes received	74,122	575,899	573,699	638,750
Receipts from sales of goods and services	534	18,924	19,128	19,938
Interest receipts	1,024	9,928	9,662	10,404
Dividends, distributions and income tax equivalents	466	5,642	5,593	5,918
Other receipts	1,387	13,500	13,057	14,298
<b>Total operating receipts</b>	<b>77,534</b>	<b>623,893</b>	<b>621,139</b>	<b>689,309</b>
<b>Cash payments for operating activities</b>				
Payments for employees(b)	-3,951	-39,635	-39,785	-43,641
Payments for goods and services	-16,991	-172,397	-173,552	-192,077
Grants and subsidies paid	-17,691	-204,284	-205,099	-239,842
Interest paid	-4,021	-21,020	-21,012	-22,685
Personal benefit payments	-13,703	-140,916	-140,576	-152,828
Other payments(b)	-879	-9,692	-9,384	-9,923
<b>Total operating payments</b>	<b>-57,237</b>	<b>-587,945</b>	<b>-589,408</b>	<b>-660,997</b>
<b>Net cash flows from operating activities</b>	<b>20,297</b>	<b>35,948</b>	<b>31,731</b>	<b>28,312</b>
<b>Cash flows from investments in non-financial assets</b>				
Sales of non-financial assets	26	931	917	2,999
Purchases of non-financial assets	-2,176	-16,245	-16,448	-19,450
<b>Net cash flows from investments in non-financial assets</b>	<b>-2,150</b>	<b>-15,314</b>	<b>-15,531</b>	<b>-16,451</b>
<b>Net cash flows from investments in financial assets for policy purposes</b>	<b>-99</b>	<b>-6,914</b>	<b>-6,725</b>	<b>-2,879</b>
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>-230</b>	<b>-15,676</b>	<b>-15,361</b>	<b>-16,684</b>
<b>Cash flows from financing activities</b>				
Borrowing (net)	4,285	4,430	5,726	12,210
Other financing (net)	-842	-4,642	-4,411	-4,910
<b>Net cash flows from financing activities</b>	<b>3,444</b>	<b>-212</b>	<b>1,314</b>	<b>7,300</b>
<b>Net increase/(decrease) in cash held</b>	<b>21,262</b>	<b>-2,169</b>	<b>-4,572</b>	<b>-402</b>
<b>GFS cash surplus (+)/deficit (-)(c)</b>	<b>18,147</b>	<b>20,634</b>	<b>16,200</b>	<b>11,861</b>
<i>plus</i> Principal payments of lease liabilities(d)	-195	-2,415	-2,270	-2,515
<b>Equals underlying cash balance(e)</b>	<b>17,952</b>	<b>18,219</b>	<b>13,930</b>	<b>9,346</b>
<i>plus</i> Net cash flows from investments in financial assets for policy purposes	-99	-6,914	-6,725	-2,879
<b>Equals headline cash balance</b>	<b>17,853</b>	<b>11,305</b>	<b>7,205</b>	<b>6,467</b>

\*As published in the 2024-25 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) 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 May \$m	ACTUAL 2023-2024 YTD May \$m	Revised Budget Profile 2023-2024 YTD May \$m	REVISED BUDGET ESTIMATE* 2023-2024 FULL YEAR \$m
Individuals and other withholding taxes				
Gross income tax withholding	29,974	274,425	274,736	299,400
Gross other individuals	11,929	72,827	74,435	81,500
<i>less</i> Refunds	2,265	36,260	36,015	37,500
Total individuals and other withholding taxation	39,639	310,992	313,157	343,400
Fringe benefits tax	273	4,359	4,300	4,280
Company tax	17,494	129,548	126,963	144,900
Superannuation fund taxes	1,407	11,366	10,788	11,780
Petroleum resource rent tax	25	1,183	1,160	1,430
<b>Total income taxation revenue</b>	<b>58,838</b>	<b>457,447</b>	<b>456,368</b>	<b>505,790</b>

\*As published in the 2024-25 Budget.

## Note 2: Indirect Tax

	ACTUAL 2023-2024 May \$m	ACTUAL 2023-2024 YTD May \$m	Revised Budget Profile 2023-2024 YTD May \$m	REVISED BUDGET ESTIMATE* 2023-2024 FULL YEAR \$m
Goods and services tax	10,762	84,405	84,671	90,180
Wine equalisation tax	102	1,018	1,005	1,090
Luxury car tax	93	1,145	1,169	1,290
Excise duty	2,353	27,455	27,531	30,020
Customs duty	1,153	12,773	13,009	14,640
Other indirect tax	1,554	11,963	11,865	13,029
<b>Total indirect taxation revenue</b>	<b>16,017</b>	<b>138,758</b>	<b>139,251</b>	<b>150,249</b>

\*As published in the 2024-25 Budget.

## Note 3: Total expenses by function

	ACTUAL 2023-2024 May \$m	ACTUAL 2023-2024 YTD May \$m	REVISED BUDGET ESTIMATE* 2023-2024 FULL YEAR \$m
<b>Expenses by function</b>			
General public services	2,722	27,961	31,442
Defence	3,873	38,930	45,128
Public order and safety	593	6,976	7,960
Education	2,912	45,327	49,099
Health	9,590	95,861	107,416
Social security and welfare	21,212	229,422	252,342
Housing and community amenities	536	5,149	7,955
Recreation and culture	542	4,262	5,050
Fuel and energy	994	10,788	13,273
Agriculture, forestry and fishing	286	2,743	4,068
Mining, manufacturing and construction	936	4,517	5,968
Transport and communication	1,510	9,073	14,928
Other economic affairs	1,185	11,823	14,011
Other purposes			
Public debt interest	1,855	20,700	22,547
Nominal superannuation interest	1,114	12,259	13,374
General purpose inter-government transactions	7,877	84,481	92,917
Natural disaster relief	15	447	1,392
Contingency reserve	0	0	2,200
<b>Total expenses</b>	<b>57,753</b>	<b>610,718</b>	<b>691,070</b>

\*As published in the 2024-25 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>