



**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 September 2024**

25 October 2024

**KEY POINTS:**

- The Monthly Financial Statements for September 2024 report the budget position against the expected monthly profile for the 2024-25 financial year through to 30 September 2024, based on the 2024-25 Budget estimates published in the 2024-25 Budget in May 2024.
- The underlying cash balance for the 2024-25 financial year to 30 September 2024 was a deficit of \$14.2 billion.
- The fiscal balance for the 2024-25 financial year to 30 September 2024 was a deficit of \$11.4 billion.

AGGREGATES(a)	ACTUAL 2024-2025 September \$b	ACTUAL 2024-2025 YTD September \$b	Budget Profile 2024-2025 YTD September \$b	BUDGET ESTIMATE* 2024-2025 FULL YEAR \$b
Receipts(b)	47.6	161.5	154.8	698.4
Payments(c)	54.8	175.7	172.6	726.7
<b>Underlying cash balance</b>	<b>-7.2</b>	<b>-14.2</b>	<b>-17.8</b>	<b>-28.3</b>
<b>Headline cash balance</b>	<b>-7.9</b>	<b>-15.3</b>	<b>-21.7</b>	<b>-47.2</b>
Revenue	46.0	161.9	157.0	711.5
Expenses	54.8	174.4	176.0	734.5
<b>Net operating balance</b>	<b>-8.8</b>	<b>-12.4</b>	<b>-19.0</b>	<b>-23.0</b>
Net capital investment	0.4	-1.0	-1.3	6.3
<b>Fiscal balance</b>	<b>-9.2</b>	<b>-11.4</b>	<b>-17.7</b>	<b>-29.3</b>
<b>Total assets</b>		<b>873.8</b>		<b>837.6</b>
<b>Total liabilities</b>		<b>1,434.7</b>		<b>1,382.7</b>
<b>Net worth(d)</b>		<b>-560.9</b>		<b>-545.1</b>
<b>Net debt(e)</b>		<b>534.1</b>		<b>552.5</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 30 September 2024 was a deficit of \$14.2 billion.

- **Receipts**

Total receipts were \$6.7 billion higher than the 2024-25 Budget profile.

- **Payments**

Total payments were \$3.2 billion higher than the 2024-25 Budget profile.

### **Net Operating Balance**

The net operating balance for the financial year to 30 September 2024 was a deficit of \$12.4 billion.

### **Fiscal Balance**

The fiscal balance for the financial year to 30 September 2024 was a deficit of \$11.4 billion.

### **Assets and Liabilities**

As at 30 September 2024:

- net worth is negative \$560.9 billion;
- net debt is \$534.1 billion; and
- net financial liabilities are \$822.7 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 2024-2025 September	ACTUAL 2024-2025 YTD September	Budget Profile 2024-2025 YTD September	BUDGET ESTIMATE* 2024-2025 FULL YEAR
	Note	\$m	\$m	\$m	\$m
<b>Revenue</b>					
Taxation revenue	1,2	42,312	147,219	144,560	658,962
Sales of goods and services		899	5,500	5,395	21,636
Interest income		838	2,548	2,182	10,276
Dividend and distribution income		855	2,774	1,637	6,815
Other		1,090	3,871	3,211	13,815
<b>Total revenue</b>		<b>45,994</b>	<b>161,913</b>	<b>156,985</b>	<b>711,505</b>
<b>Expenses</b>					
Gross operating expenses					
Wages and salaries(a)		2,308	7,123	7,288	29,440
Superannuation		762	2,281	2,069	8,301
Depreciation and amortisation		1,166	3,369	3,265	13,003
Supply of goods and services		16,404	50,409	51,223	211,694
Other operating expenses(a)		1,029	3,395	2,287	9,925
<i>Total gross operating expenses</i>		<i>21,669</i>	<i>66,578</i>	<i>66,132</i>	<i>272,364</i>
Superannuation interest expense		1,180	3,541	3,655	14,620
Interest expenses		2,309	6,860	7,172	33,414
Current transfers					
Current grants		14,666	49,497	50,313	208,915
Subsidy expenses		1,473	4,579	4,712	18,791
Personal benefits		13,175	42,279	41,803	161,051
<i>Total current transfers</i>		<i>29,314</i>	<i>96,355</i>	<i>96,828</i>	<i>388,757</i>
Capital transfers					
Mutually agreed write-downs		213	753	780	5,137
Other capital grants		91	266	1,406	20,226
<i>Total capital transfers</i>		<i>304</i>	<i>1,019</i>	<i>2,186</i>	<i>25,364</i>
<b>Total expenses</b>	3	<b>54,777</b>	<b>174,353</b>	<b>175,973</b>	<b>734,518</b>
<b>Net operating balance</b>		<b>-8,782</b>	<b>-12,440</b>	<b>-18,988</b>	<b>-23,014</b>
<b>Other economic flows</b>					
<b>- included in operating result</b>					
Net write-downs of assets		108	-2,445	-2,150	-11,427
Assets recognised for the first time		19	123	63	316
Actuarial revaluations		-2	-5	-5	-20
Net foreign exchange gains		-174	-256	0	5
Net swap interest received		-33	-216	-6	-24
Market valuation of debt		-491	-18,806	-3,494	-13,050
Other gains/(losses)		311	2,827	2,178	9,093
<b>Total other economic flows</b>		<b>-263</b>	<b>-18,778</b>	<b>-3,413</b>	<b>-15,107</b>
<b>- included in operating result</b>					
<b>Operating result(b)</b>		<b>-9,045</b>	<b>-31,218</b>	<b>-22,402</b>	<b>-38,120</b>
<b>Non-owner movements in equity</b>					
Revaluation of equity investments		0	0	0	-392
Actuarial revaluations		0	0	0	-228
Other economic revaluations		-2,356	1,988	2,066	2,228
<b>Total other economic flows - included in equity</b>		<b>-2,356</b>	<b>1,988</b>	<b>2,066</b>	<b>1,608</b>
<b>Comprehensive result</b>					
<b>- Total change in net worth</b>		<b>-11,401</b>	<b>-29,230</b>	<b>-20,336</b>	<b>-36,512</b>
<b>Net operating balance</b>		<b>-8,782</b>	<b>-12,440</b>	<b>-18,988</b>	<b>-23,014</b>
<b>Net acquisition of non-financial assets</b>					
Purchases of non-financial assets		1,644	4,199	5,508	21,960
less Sales of non-financial assets		20	2,055	2,102	2,407
less Depreciation		1,166	3,369	3,265	13,003
plus Change in inventories		-21	199	-1,438	-242
plus Other movements in non-financial assets		-3	2	-1	-5
<b>Total net acquisition of non-financial assets</b>		<b>433</b>	<b>-1,025</b>	<b>-1,299</b>	<b>6,303</b>
<b>Fiscal balance (Net lending/borrowing)(c)</b>		<b>-9,216</b>	<b>-11,416</b>	<b>-17,689</b>	<b>-29,316</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 30 September 2024 \$m	BUDGET ESTIMATE* as at 30 June 2025 \$m
<b>Assets</b>		
Financial assets		
Cash and deposits	101,813	61,997
Advances paid	72,412	73,193
Investments, loans and placements	235,023	249,588
Other receivables	95,075	84,638
Equity investments		
Investments in other public sector entities	46,325	51,451
Equity accounted investments	6,150	6,025
Investments - shares	101,541	91,336
<i>Total financial assets</i>	<b>658,340</b>	<b>618,227</b>
Non-financial assets		
Land	14,667	13,473
Buildings	50,432	52,246
Plant, equipment and infrastructure	112,856	114,335
Inventories	11,989	12,007
Intangibles	12,439	14,280
Investment properties	233	227
Biological assets	5	5
Heritage and cultural assets	12,790	12,687
Assets held for sale	86	94
Other non-financial assets	8	9
<i>Total non-financial assets</i>	<b>215,504</b>	<b>219,362</b>
<b>Total assets</b>	<b>873,844</b>	<b>837,590</b>
<b>Liabilities</b>		
Interest bearing liabilities		
Deposits held	270	415
Government securities	893,000	885,886
Loans	31,327	32,360
Lease liabilities	18,798	18,649
<i>Total interest bearing liabilities</i>	<b>943,395</b>	<b>937,310</b>
Provisions and payables		
Superannuation liability(a)	311,543	304,384
Other employee liabilities	60,646	41,848
Suppliers payables	14,388	13,582
Personal benefits payables	4,178	4,096
Subsidies payables	748	535
Grants payables	2,814	4,178
Other payables	9,922	4,797
Provisions	87,073	71,994
<i>Total provisions and payables</i>	<b>491,313</b>	<b>445,413</b>
<b>Total liabilities</b>	<b>1,434,709</b>	<b>1,382,723</b>
<b>Net worth(b)</b>	<b>-560,865</b>	<b>-545,133</b>
<i>Net financial worth(c)</i>	<b>-776,369</b>	<b>-764,495</b>
<i>Net financial liabilities(d)</i>	<b>822,694</b>	<b>815,947</b>
<i>Net debt(e)</i>	<b>534,147</b>	<b>552,532</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 2024-25 Monthly Financial Statements was calculated using the spot rates on long-term government bonds as at 30 June 2024 that best matched each individual scheme's liability duration. These rates were between 4.2 and 4.8 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 2024-2025 September \$m	ACTUAL 2024-2025 YTD September \$m	Budget Profile 2024-2025 YTD September \$m	BUDGET ESTIMATE* 2024-2025 FULL YEAR \$m
<b>Cash receipts from operating activities</b>				
Taxes received	42,363	144,033	140,105	642,542
Receipts from sales of goods and services	885	5,973	5,402	21,396
Interest receipts	895	2,945	2,850	9,275
Dividends, distributions and income tax equivalents	734	2,719	1,624	6,789
Other receipts	2,694	5,640	4,665	18,231
<b>Total operating receipts</b>	<b>47,571</b>	<b>161,309</b>	<b>154,647</b>	<b>698,233</b>
<b>Cash payments for operating activities</b>				
Payments for employees(b)	-3,639	-12,075	-11,773	-46,840
Payments for goods and services	-18,374	-54,133	-50,978	-210,763
Grants and subsidies paid	-16,303	-56,210	-57,554	-251,111
Interest paid	-609	-1,237	-1,377	-23,824
Personal benefit payments	-12,672	-42,974	-42,611	-161,714
Other payments(b)	-960	-3,086	-2,557	-10,389
<b>Total operating payments</b>	<b>-52,557</b>	<b>-169,715</b>	<b>-166,850</b>	<b>-704,641</b>
<b>Net cash flows from operating activities</b>	<b>-4,986</b>	<b>-8,405</b>	<b>-12,203</b>	<b>-6,408</b>
<b>Cash flows from investments in non-financial assets</b>				
Sales of non-financial assets	13	194	141	213
Purchases of non-financial assets	-2,013	-5,302	-5,030	-19,501
<b>Net cash flows from investments in non-financial assets</b>	<b>-2,000</b>	<b>-5,108</b>	<b>-4,889</b>	<b>-19,288</b>
<b>Net cash flows from investments in financial assets for policy purposes</b>	<b>-663</b>	<b>-1,045</b>	<b>-3,892</b>	<b>-18,916</b>
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>-253</b>	<b>-4,869</b>	<b>-4,751</b>	<b>-4,050</b>
<b>Cash flows from financing activities</b>				
Borrowing (net)	2,481	24,904	27,150	26,179
Other financing (net)	-594	-959	-560	-4,830
<b>Net cash flows from financing activities</b>	<b>1,887</b>	<b>23,945</b>	<b>26,590</b>	<b>21,348</b>
<b>Net increase/(decrease) in cash held</b>	<b>-6,015</b>	<b>4,518</b>	<b>855</b>	<b>-27,314</b>
<b>GFS cash surplus(+)/deficit(-)(c)</b>	<b>-6,987</b>	<b>-13,513</b>	<b>-17,092</b>	<b>-25,696</b>
<i>plus</i> Principal payments of lease liabilities(d)	-221	-697	-677	-2,590
<b>Equals underlying cash balance(e)</b>	<b>-7,207</b>	<b>-14,210</b>	<b>-17,770</b>	<b>-28,286</b>
<i>plus</i> Net cash flows from investments in financial assets for policy purposes	-663	-1,045	-3,892	-18,916
<b>Equals headline cash balance</b>	<b>-7,870</b>	<b>-15,255</b>	<b>-21,662</b>	<b>-47,202</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 2024-2025 September \$m	ACTUAL 2024-2025 YTD September \$m	Budget Profile 2024-2025 YTD September \$m	BUDGET ESTIMATE* 2024-2025 FULL YEAR \$m
Individuals and other withholding taxes				
Gross income tax withholding	24,351	73,539	72,477	293,700
Gross other individuals	3,422	17,447	16,272	82,500
Less Refunds	4,258	20,197	19,970	40,600
Total individuals and other withholding taxation	23,515	70,788	68,779	335,600
Fringe benefits tax	71	1,162	911	4,130
Company tax	8,613	31,739	32,707	141,200
Superannuation fund taxes	1,176	5,014	4,195	19,830
Petroleum resource rent tax	-227	293	1,037	2,590
<b>Total income taxation revenue</b>	<b>33,148</b>	<b>108,996</b>	<b>107,629</b>	<b>503,350</b>

\*As published in the 2024-25 Budget.

## Note 2: Indirect Tax

	ACTUAL 2024-2025 September \$m	ACTUAL 2024-2025 YTD September \$m	Budget Profile 2024-2025 YTD September \$m	BUDGET ESTIMATE* 2024-2025 FULL YEAR \$m
Goods and services tax	4,624	22,110	21,209	92,070
Wine equalisation tax	79	268	279	1,150
Luxury car tax	89	318	279	1,110
Excise duty	2,968	7,932	8,147	31,250
Customs duty	433	4,408	3,839	16,030
Other indirect tax	969	3,188	3,179	14,002
<b>Total indirect taxation revenue</b>	<b>9,164</b>	<b>38,223</b>	<b>36,930</b>	<b>155,612</b>

\*As published in the 2024-25 Budget.

## Note 3: Total expenses by function

	ACTUAL 2024-2025 September \$m	ACTUAL 2024-2025 YTD September \$m	BUDGET ESTIMATE* 2024-2025 FULL YEAR \$m
<b>Expenses by function</b>			
General public services	2,420	6,808	32,395
Defence	3,546	10,577	47,986
Public order and safety	635	2,168	8,421
Education	2,552	12,284	53,046
Health	9,179	29,117	112,693
Social security and welfare	21,796	69,855	266,693
Housing and community amenities	430	1,285	9,999
Recreation and culture	401	1,263	5,372
Fuel and energy	1,295	3,214	20,121
Agriculture, forestry and fishing	222	760	4,317
Mining, manufacturing and construction	436	1,245	5,511
Transport and communication	257	813	16,769
Other economic affairs	1,011	3,087	13,386
Other purposes			
Public debt interest	1,943	5,802	24,107
Nominal superannuation interest	1,180	3,541	14,620
General purpose inter-government transactions	7,440	22,439	97,995
Natural disaster relief	32	94	921
Contingency reserve	0	0	167
<b>Total expenses</b>	<b>54,777</b>	<b>174,353</b>	<b>734,518</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>