

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

*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 Secretary Department of Finance

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Australian Government general government sector operating statement

Taxation revenue 1.2 42,312 147,219 144,560 6 Sales of goods and services 999 5,500 5,395 Interest income 838 2,648 2,122 Dividend and distribution income 855 2,774 1,637 Other 1000 3,871 3,211 Total revenue 45,994 161,913 156,985 7 Expenses 7,038 7,123 7,288 2,069 Operating expenses(a) 1,166 3,389 2,265 2,069 Superanuation 7,622 2,281 2,069 2,272 2 Cher operating expenses(a) 1,029 3,366 2,237 2 2 Current transfers 2,309 6,860 7,172 2 2 Current transfers 29,374 96,355 96,828 3 Capital transfers 29,374 96,355 96,828 3 Current transfers 29,374 96,355 96,828 3 Cap		Note	ACTUAL 2024-2025 September \$m	ACTUAL 2024-2025 YTD Septem ber \$m	Budget Profile 2024-2025 YTD September \$m	BUDGET ESTIMATE* 2024-2025 FULL YEAR \$m
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Non-owner movements in equity Revaluation of equity investments00Actuarial revaluations00Other economic revaluations-2,3561,9882,066-2,3561,9882,066Total other economic flows - included in equity-2,3561,9882,066Comprehensive result-11,401-29,230-20,336- Total change in net worth-11,401-29,230-20,336Net operating balance-8,782-12,440-18,988Net acquisition of non-financial assets1,6444,1995,508Purchases of non-financial assets202,0552,102less Sales of non-financial assets202,0552,102less Depreciation1,1663,3693,265plus Other movements in non-financial assets-21199-1,438plus Other movements in non-financial assets-32-1	 included in operating result 		-263	-18,778	-3,413	-15,107
Revaluation of equity investments000Actuarial revaluations000Other economic revaluations-2,3561,9882,066Total other economic flows - included in equity-2,3561,9882,066Comprehensive result-11,401-29,230-20,336- Total change in net worth-11,401-29,230-20,336Net operating balance-8,782-12,440-18,988Net acquisition of non-financial assets1,6444,1995,508Purchases of non-financial assets202,0552,102less Sales of non-financial assets202,0552,102less Depreciation1,1663,3693,265plus Other movements in non-financial assets-21199-1,438	Operating result(b)	_	-9,045	-31,218	-22,402	-38,120
Actuarial revaluations00Other economic revaluations-2,3561,9882,066Total other economic flows - included in equity-2,3561,9882,066Comprehensive result-2,3561,9882,066- Total change in net worth-11,401-29,230-20,336Net operating balance-8,782-12,440-18,988Net acquisition of non-financial assets1,6444,1995,508Purchases of non-financial assets202,0552,102less Sales of non-financial assets1,1663,3693,265plus Change in inventories-21199-1,438plus Other movements in non-financial assets-32-1	Non-owner movements in equity					
Other economic revaluations-2,3561,9882,066Total other economic flows - included in equity-2,3561,9882,066Comprehensive result-2,3561,9882,066- Total change in net worth-11,401-29,230-20,336Net operating balance-8,782-12,440-18,988Net acquisition of non-financial assets1,6444,1995,508Purchases of non-financial assets202,0552,102less Sales of non-financial assets202,0552,102less Depreciation1,1663,3693,265plus Change in inventories-21199-1,438plus Other movements in non-financial assets-32-1	Revaluation of equity investments		0	0	0	-392
Total other economic flows - included in equity-2,3561,9882,066Comprehensive result - Total change in net worth-11,401-29,230-20,336Net operating balance-8,782-12,440-18,988Net acquisition of non-financial assets-8,782-12,440-18,988Purchases of non-financial assets1,6444,1995,508less Sales of non-financial assets202,0552,102less Depreciation1,1663,3693,265plus Change in inventories-21199-1,438plus Other movements in non-financial assets-32-1	Actuarial revaluations		0	0	0	-228
equity -2,356 1,988 2,066 Comprehensive result - - - - - - - 29,230 - 20,336 - - - 1,401 -29,230 -20,336 - - 1,401 -29,230 -20,336 - - 1,401 -29,230 -20,336 - - 1,898 - - 1,898 - - 1,898 - - 1,898 - - - -20,336 - - 1,898 - - - 1,898 - - - -20,336 - - 1,898 -	Other economic revaluations		-2,356	1,988	2,066	2,228
equity- Total change in net worth-11,401-29,230-20,336- Total change in net worth-11,401-29,230-20,336Net operating balance-8,782-12,440-18,988Net acquisition of non-financial assets-8,782-12,440-18,988Purchases of non-financial assets1,6444,1995,508/ess Sales of non-financial assets202,0552,102/ess Depreciation1,1663,3693,265plus Change in inventories-21199-1,438plus Other movements in non-financial assets-32-1	Total other economic flows - included in		-2 356	1 988	2 066	1,608
- Total change in net worth-11,401-29,230-20,336Net operating balance-8,782-12,440-18,988Net acquisition of non-financial assets1,6444,1995,508Purchases of non-financial assets202,0552,102less Sales of non-financial assets202,0552,102less Depreciation1,1663,3693,265plus Change in inventories-21199-1,438plus Other movements in non-financial assets-32-1			-2,000	1,000	2,000	1,000
Net operating balance-8,782-12,440-18,988Net acquisition of non-financial assets1,6444,1995,508Purchases of non-financial assets202,0552,102less Sales of non-financial assets202,0552,102less Depreciation1,1663,3693,265plus Change in inventories-21199-1,438plus Other movements in non-financial assets-32-1	•					
Net acquisition of non-financial assetsPurchases of non-financial assets1,6444,1995,508less Sales of non-financial assets202,0552,102less Depreciation1,1663,3693,265plus Change in inventories-21199-1,438plus Other movements in non-financial assets-32-1	-	_				-36,512
Purchases of non-financial assets1,6444,1995,508less Sales of non-financial assets202,0552,102less Depreciation1,1663,3693,265plus Change in inventories-21199-1,438plus Other movements in non-financial assets-32-1			-8,782	-12,440	-18,988	-23,014
less Sales of non-financial assets202,0552,102less Depreciation1,1663,3693,265plus Change in inventories-21199-1,438plus Other movements in non-financial assets-32-1	•					01.055
less Depreciation1,1663,3693,265plus Change in inventories-21199-1,438plus Other movements in non-financial assets-32-1						21,960
plusChange in inventories-21199-1,438plusOther movements in non-financial assets-32-1						2,407
plus Other movements in non-financial assets -3 2 -1						13,003
						-242
I otal net acquisition of non-financial assets 433 -1,025 -1,299	•					-5
	-					6,303 -29,316

*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
Assets		
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
Total financial assets	658,340	618,227
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
Total non-financial assets	215,504	219,362
Total assets	873,844	837,590
Liabilities		
Interest bearing liabilities		
Deposits held	270	415
Government securities	893,000	885,886
Loans	31,327	32,360
Lease liabilities	18,798	18,649
Total interest bearing liabilities	943,395	937,310
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
Total provisions and payables	491,313	445,413
Total liabilities	1,434,709	1,382,723
Networth(b)	-560,865	-545,133
Net financial worth(c)	-776,369	-764,495
Net financial liabilities(d)	822,694	815,947
Net debt(e)	534,147	552,532

*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^(a)

raetralian eeveninent general ge				BUDGET
	ACTUAL	ACTUAL	Budget Profile	ESTIMATE*
	2024-2025	2024-2025	2024-2025	2024-2025
	September	YTD September	YTD September	FULL YEAR
Cook was a linte from an antibiting activities	\$m	\$m	\$m	\$m
Cash receipts from operating activities				
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
Total operating receipts	47,571	161,309	154,647	698,233
Cash payments for operating activities				
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
Total operating payments	-52,557	-169,715	-166,850	-704,641
Net cash flows from operating activities	-4,986	-8,405	-12,203	-6,408
Cash flows from investments in	ŕ	,	•	
non-financial assets				
Sales of non-financial assets	13	194	141	213
Purchases of non-financial assets	-2,013	-5,302	-5,030	-19,501
Net cash flows from investments in				
non-financial assets	-2,000	-5,108	-4,889	-19,288
Net cash flows from investments in				
financial assets for policy purposes	-663	-1,045	-3,892	-18,916
Net cash flows from investments in				
financial assets for liquidity purposes	-253	-4,869	-4,751	-4,050
Cash flows from financing activities				
Borrow ing (net)	2,481	24,904	27,150	26,179
Other financing (net)	-594	-959	-560	-4,830
Net cash flows from financing activities	1,887	23,945	26,590	21,348
Net increase/(decrease) in cash held	-6,015	4,518	855	-27,314
GFS cash surplus(+)/deficit(-)(c)	-6,987	-13,513	-17,092	-25,696
plus Principal payments of		,		
lease liabilities(d)	-221	-697	-677	-2,590
Equals underlying cash balance(e)	-7,207	-14,210	-17,770	-28,286
plus Net cash flows from investments in				
financial assets for policy purposes	-663	-1,045	-3,892	-18,916
Equals headline cash balance	-7,870	-15,255	-21,662	-47,202

*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

(b) Consistent with the ABS GFS classification, other employee related payments are classified and the classified of the classifi

Note 1: Income Tax

	ACTUAL 2024-2025 September	ACTUAL 2024-2025 YTD September	Budget Profile 2024-2025 YTD September	BUDGET ESTIMATE* 2024-2025 FULL YEAR
	\$m	\$m	\$m	\$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
Total income taxation revenue	33,148	108,996	107,629	503,350

*As published in the 2024-25 Budget.

Note 2: Indirect Tax

				BUDGET
	ACTUAL	ACTUAL	Budget Profile	ESTIMATE*
	2024-2025	2024-2025	2024-2025	2024-2025
	September	YTD September	YTD September	FULL YEAR
	\$m	\$m	\$m	\$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
Total indirect taxation revenue	9,164	38,223	36,930	155,612

*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
Expenses by function	¥	••••	*
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
Total expenses	54,777	174,353	734,518

*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 <u>http://dsbb.imf.org</u>. 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 <u>https://www.aofm.gov.au/data-hub</u>.

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-monthlyfinancial-statements-tables-and-data