



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 October 2024**

29 November 2024

KEY POINTS:

- The Monthly Financial Statements for October 2024 report the budget position against the expected monthly profile for the 2024-25 financial year through to 31 October 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 31 October 2024 was a deficit of \$23.0 billion.
- The fiscal balance for the 2024-25 financial year to 31 October 2024 was a deficit of \$14.7 billion.

AGGREGATES(a)	ACTUAL 2024-2025 October \$b	ACTUAL 2024-2025 YTD October \$b	Budget Profile 2024-2025 YTD October \$b	BUDGET ESTIMATE* 2024-2025 FULL YEAR \$b
Receipts(b)	52.7	214.3	207.5	698.4
Payments(c)	61.5	237.2	236.8	726.7
Underlying cash balance	-8.8	-23.0	-29.4	-28.3
Headline cash balance	-9.1	-24.3	-33.8	-47.2
Revenue	59.0	220.9	213.3	711.5
Expenses	62.3	236.6	238.3	734.5
Net operating balance	-3.3	-15.7	-25.0	-23.0
Net capital investment	0.0	-1.0	-0.5	6.3
Fiscal balance	-3.3	-14.7	-24.5	-29.3
Total assets		879.3		837.6
Total liabilities		1,424.5		1,382.7
Net worth(d)		-545.2		-545.1
Net debt(e)		521.6		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 31 October 2024 was a deficit of \$23.0 billion.

- **Receipts**

Total receipts were \$6.8 billion higher than the 2024-25 Budget profile.

- **Payments**

Total payments were \$397 million higher than the 2024-25 Budget profile.

Net Operating Balance

The net operating balance for the financial year to 31 October 2024 was a deficit of \$15.7 billion.

Fiscal Balance

The fiscal balance for the financial year to 31 October 2024 was a deficit of \$14.7 billion.

Assets and Liabilities

As at 31 October 2024:

- net worth is negative \$545.2 billion;
- net debt is \$521.6 billion; and
- net financial liabilities are \$807.2 billion.

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Australian Government general government sector operating statement

		ACTUAL 2024-2025 October	ACTUAL 2024-2025 YTD October	Budget Profile 2024-2025 YTD October	BUDGET ESTIMATE* 2024-2025 FULL YEAR
	Note	\$m	\$m	\$m	\$m
Revenue					
Taxation revenue	1,2	52,441	199,661	194,982	658,962
Sales of goods and services		3,748	9,248	9,000	21,636
Interest income		946	3,494	2,876	10,276
Dividend and distribution income		670	3,444	2,195	6,815
Other		1,193	5,065	4,225	13,815
Total revenue		58,998	220,911	213,278	711,505
Expenses					
Gross operating expenses					
Wages and salaries(a)		2,464	9,587	9,771	29,440
Superannuation		779	3,060	2,773	8,301
Depreciation and amortisation		1,177	4,547	4,352	13,003
Supply of goods and services		17,667	68,076	68,621	211,694
Other operating expenses(a)		1,139	4,534	3,103	9,925
Total gross operating expenses		23,226	89,805	88,619	272,364
Superannuation interest expense		1,180	4,721	4,873	14,620
Interest expenses		2,406	9,265	9,476	33,414
Current transfers					
Current grants		19,463	68,959	70,168	208,915
Subsidy expenses		1,584	6,164	6,256	18,791
Personal benefits		13,598	55,877	55,064	161,051
Total current transfers		34,645	131,000	131,489	388,757
Capital transfers					
Mutually agreed write-downs		236	989	1,010	5,137
Other capital grants		565	831	2,793	20,226
Total capital transfers		801	1,820	3,803	25,364
Total expenses	3	62,258	236,611	238,261	734,518
Net operating balance		-3,260	-15,700	-24,982	-23,014
Other economic flows					
- included in operating result					
Net write-downs of assets		-2,070	-4,515	-3,732	-11,427
Assets recognised for the first time		21	143	84	316
Actuarial revaluations		-2	-7	-7	-20
Net foreign exchange gains		306	50	0	5
Net swap interest received		65	-151	-8	-24
Market valuation of debt		20,452	1,646	-4,685	-13,050
Other gains/(losses)		741	3,569	2,905	9,093
Total other economic flows		19,512	734	-5,442	-15,107
- included in operating result					
Operating result(b)		16,253	-14,966	-30,424	-38,120
Non-owner movements in equity					
Revaluation of equity investments		0	0	0	-392
Actuarial revaluations		0	0	0	-228
Other economic revaluations		-635	1,353	2,068	2,228
Total other economic flows - included in equity		-635	1,353	2,068	1,608
Comprehensive result					
- Total change in net worth		15,617	-13,613	-28,357	-36,512
Net operating balance		-3,260	-15,700	-24,982	-23,014
Net acquisition of non-financial assets					
Purchases of non-financial assets		1,440	5,639	6,937	21,960
less Sales of non-financial assets		102	2,157	2,105	2,407
less Depreciation		1,177	4,547	4,352	13,003
plus Change in inventories		-167	32	-964	-242
plus Other movements in non-financial assets		0	2	-2	-5
Total net acquisition of non-financial assets		-6	-1,030	-486	6,303
Fiscal balance (Net lending/borrowing)(c)		-3,254	-14,669	-24,496	-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 31 October 2024 \$m	BUDGET ESTIMATE* as at 30 June 2025 \$m
Assets		
Financial assets		
Cash and deposits	101,355	61,997
Advances paid	71,774	73,193
Investments, loans and placements	237,466	249,588
Other receivables	97,026	84,638
Equity investments		
Investments in other public sector entities	46,993	51,451
Equity accounted investments	6,158	6,025
Investments - shares	103,491	91,336
<i>Total financial assets</i>	664,262	618,227
Non-financial assets		
Land	14,675	13,473
Buildings	50,370	52,246
Plant, equipment and infrastructure	111,795	114,335
Inventories	11,649	12,007
Intangibles	13,360	14,280
Investment properties	237	227
Biological assets	5	5
Heritage and cultural assets	12,806	12,687
Assets held for sale	84	94
Other non-financial assets	8	9
<i>Total non-financial assets</i>	214,990	219,362
Total assets	879,252	837,590
Liabilities		
Interest bearing liabilities		
Deposits held	317	415
Government securities	881,940	885,886
Loans	31,174	32,360
Lease liabilities	18,777	18,649
<i>Total interest bearing liabilities</i>	932,208	937,310
Provisions and payables		
Superannuation liability(a)	312,068	304,384
Other employee liabilities	60,919	41,848
Suppliers payables	13,505	13,582
Personal benefits payables	3,727	4,096
Subsidies payables	722	535
Grants payables	2,537	4,178
Other payables	11,354	4,797
Provisions	87,458	71,994
<i>Total provisions and payables</i>	492,291	445,413
Total liabilities	1,424,499	1,382,723
Net worth(b)	-545,247	-545,133
<i>Net financial worth(c)</i>	-760,238	-764,495
<i>Net financial liabilities(d)</i>	807,231	815,947
<i>Net debt(e)</i>	521,614	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)

	ACTUAL 2024-2025 October \$m	ACTUAL 2024-2025 YTD October \$m	Budget Profile 2024-2025 YTD October \$m	BUDGET ESTIMATE* 2024-2025 FULL YEAR \$m
Cash receipts from operating activities				
Taxes received	45,018	189,050	186,455	642,542
Receipts from sales of goods and services	4,241	10,214	9,017	21,396
Interest receipts	1,067	4,012	3,661	9,275
Dividends, distributions and income tax equivalents	996	3,715	2,180	6,789
Other receipts	1,415	7,055	5,999	18,231
Total operating receipts	52,737	214,046	207,312	698,233
Cash payments for operating activities				
Payments for employees(b)	-3,959	-16,034	-15,887	-46,840
Payments for goods and services	-15,929	-70,062	-69,438	-210,763
Grants and subsidies paid	-22,018	-78,227	-80,362	-251,111
Interest paid	-2,934	-4,171	-4,575	-23,824
Personal benefit payments	-14,178	-57,152	-56,126	-161,714
Other payments(b)	-1,200	-4,286	-3,309	-10,389
Total operating payments	-60,218	-229,933	-229,697	-704,641
Net cash flows from operating activities	-7,481	-15,887	-22,386	-6,408
Cash flows from investments in non-financial assets				
Sales of non-financial assets	13	207	144	213
Purchases of non-financial assets	-1,090	-6,392	-6,243	-19,501
Net cash flows from investments in non-financial assets	-1,077	-6,185	-6,099	-19,288
Net cash flows from investments in financial assets for policy purposes	-324	-1,369	-4,460	-18,916
Net cash flows from investments in financial assets for liquidity purposes	-1,474	-6,343	-5,920	-4,050
Cash flows from financing activities				
Borrowing (net)	11,093	35,998	36,237	26,179
Other financing (net)	-1,195	-2,154	-1,860	-4,830
Net cash flows from financing activities	9,898	33,843	34,377	21,348
Net increase/(decrease) in cash held	-458	4,059	-4,488	-27,314
GFS cash surplus(+)/deficit(-)(c)	-8,558	-22,072	-28,485	-25,696
<i>plus</i> Principal payments of lease liabilities(d)	-209	-907	-894	-2,590
Equals underlying cash balance(e)	-8,768	-22,978	-29,378	-28,286
<i>plus</i> Net cash flows from investments in financial assets for policy purposes	-324	-1,369	-4,460	-18,916
Equals headline cash balance	-9,092	-24,347	-33,839	-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 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 October \$m	ACTUAL 2024-2025 YTD October \$m	Budget Profile 2024-2025 YTD October \$m	BUDGET ESTIMATE* 2024-2025 FULL YEAR \$m
Individuals and other withholding taxes				
Gross income tax withholding	23,343	96,882	94,748	293,700
Gross other individuals	9,248	26,694	23,575	82,500
less Refunds	4,219	24,416	24,170	40,600
Total individuals and other withholding taxation	28,372	99,160	94,153	335,600
Fringe benefits tax	991	2,152	1,831	4,130
Company tax	9,502	41,240	42,933	141,200
Superannuation fund taxes	1,343	6,357	5,882	19,830
Petroleum resource rent tax	430	723	1,628	2,590
Total income taxation revenue	40,637	149,633	146,427	503,350

*As published in the 2024-25 Budget.

Note 2: Indirect Tax

	ACTUAL 2024-2025 October \$m	ACTUAL 2024-2025 YTD October \$m	Budget Profile 2024-2025 YTD October \$m	BUDGET ESTIMATE* 2024-2025 FULL YEAR \$m
Goods and services tax	7,670	29,780	28,347	92,070
Wine equalisation tax	74	342	360	1,150
Luxury car tax	90	407	361	1,110
Excise duty	2,494	10,426	10,523	31,250
Customs duty	540	4,948	4,851	16,030
Other indirect tax	938	4,126	4,113	14,002
Total indirect taxation revenue	11,805	50,028	48,555	155,612

*As published in the 2024-25 Budget.

Note 3: Total expenses by function

	ACTUAL 2024-2025 October \$m	ACTUAL 2024-2025 YTD October \$m	BUDGET ESTIMATE* 2024-2025 FULL YEAR \$m
Expenses by function			
General public services	2,628	9,436	32,395
Defence	3,964	14,541	47,986
Public order and safety	684	2,851	8,421
Education	7,528	19,813	53,046
Health	9,650	38,768	112,693
Social security and welfare	22,784	92,639	266,693
Housing and community amenities	508	1,793	9,999
Recreation and culture	408	1,671	5,372
Fuel and energy	1,087	4,301	20,121
Agriculture, forestry and fishing	299	1,059	4,317
Mining, manufacturing and construction	403	1,648	5,511
Transport and communication	517	1,330	16,769
Other economic affairs	1,062	4,148	13,386
Other purposes			
Public debt interest	2,037	7,839	24,107
Nominal superannuation interest	1,180	4,721	14,620
General purpose inter-government transactions	7,494	29,933	97,995
Natural disaster relief	25	119	921
Contingency reserve	0	0	167
Total expenses	62,258	236,611	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 <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>