



SENATOR THE HON KATY GALLAGHER

Minister for Finance

Minister for Women

Minister for the Public Service

Minister for Government Services

MEDIA RELEASE

Australian Government General Government Sector Monthly Financial Statements for December 2024

31 January 2025

KEY POINTS:

- The Monthly Financial Statements for December 2024 report the budget position against the expected monthly profile for the 2024-25 financial year through to 31 December 2024, based on the 2024-25 Budget estimates published in the 2024-25 Budget in May 2024.
- The 2024-25 Mid-Year Economic and Fiscal Outlook (MYEFO) was released on 18 December 2024. Commencing with the January 2025 monthly financial statements, the budget position will be reported against the expected monthly profile based on the updated estimates in the 2024-25 MYEFO.
- The underlying cash balance for the 2024-25 financial year to 31 December 2024 was a deficit of \$20.7 billion.
- The fiscal balance for the 2024-25 financial year to 31 December 2024 was a deficit of \$12.0 billion.

AGGREGATES(a)	ACTUAL	ACTUAL	BUDGET	MYEFO
	2024-2025 December \$b	2024-2025 YTD December \$b	ESTIMATE* 2024-2025 FULL YEAR \$b	ESTIMATE^ 2024-2025 FULL YEAR \$b
Receipts(b)	61.8	342.3	698.4	704.2
Payments(c)	68.5	363.0	726.7	731.1
Underlying cash balance	-6.7	-20.7	-28.3	-26.9
Headline cash balance	-9.3	-25.1	-47.2	-47.8
Revenue	58.8	346.9	711.5	718.3
Expenses	65.1	358.8	734.5	758.6
Net operating balance	-6.4	-11.9	-23.0	-40.4
Net capital investment	0.5	0.2	6.3	5.5
Fiscal balance	-6.9	-12.0	-29.3	-45.9
Total assets		859.5	837.6	851.5
Total liabilities		1,405.5	1,382.7	1,422.1
Net worth(d)		-546.0	-545.1	-570.6
Net debt(e)		522.5	552.5	540.0

*As published in the 2024-25 Budget.

^ As published in the 2024-25 Mid-Year Economic and Fiscal Outlook.

(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 December 2024 was a deficit of \$20.7 billion.

- **Receipts**
Total receipts were \$342.3 billion.
- **Payments**
Total payments were \$363.0 billion.

Net Operating Balance

The net operating balance for the financial year to 31 December 2024 was a deficit of \$11.9 billion.

Fiscal Balance

The fiscal balance for the financial year to 31 December 2024 was a deficit of \$12.0 billion.

Assets and Liabilities

As at 31 December 2024:

- net worth is negative \$546.0 billion;
- net debt is \$522.5 billion; and
- net financial liabilities are \$809.6 billion.

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Australian Government general government sector operating statement

		ACTUAL 2024-2025 December	ACTUAL 2024-2025 YTD December	Budget Profile 2024-2025 YTD December	BUDGET ESTIMATE* 2024-2025 FULL YEAR
	Note	\$m	\$m	\$m	\$m
Revenue					
Taxation revenue	1,2	55,162	319,808	309,860	658,962
Sales of goods and services		816	10,804	10,391	21,636
Interest income		757	4,993	4,097	10,276
Dividend and distribution income		780	3,790	3,299	6,815
Other		1,257	7,531	6,271	13,815
Total revenue		58,774	346,927	333,917	711,505
Expenses					
Gross operating expenses					
Wages and salaries(a)		2,368	14,343	14,634	29,440
Superannuation		763	4,577	4,155	8,301
Depreciation and amortisation		1,256	7,143	6,526	13,003
Supply of goods and services		18,739	104,496	104,509	211,694
Other operating expenses(a)		994	6,815	4,762	9,925
<i>Total gross operating expenses</i>		<i>24,119</i>	<i>137,374</i>	<i>134,586</i>	<i>272,364</i>
Superannuation interest expense		1,180	7,082	7,310	14,620
Interest expenses		2,374	13,973	14,184	33,414
Current transfers					
Current grants		20,706	103,539	105,836	208,915
Subsidy expenses		1,566	9,294	9,355	18,791
Personal benefits		13,489	82,510	82,255	161,051
<i>Total current transfers</i>		<i>35,761</i>	<i>195,343</i>	<i>197,446</i>	<i>388,757</i>
Capital transfers					
Mutually agreed write-downs		401	1,603	1,510	5,137
Other capital grants		1,299	3,426	5,850	20,226
<i>Total capital transfers</i>		<i>1,701</i>	<i>5,030</i>	<i>7,360</i>	<i>25,364</i>
Total expenses	3	65,136	358,802	360,885	734,518
Net operating balance		-6,362	-11,875	-26,968	-23,014
Other economic flows					
- included in operating result					
Net write-downs of assets		-204	-6,160	-4,820	-11,427
Assets recognised for the first time		-14	141	126	316
Actuarial revaluations		-2	-11	-10	-20
Net foreign exchange gains		334	374	0	5
Net swap interest received		-238	-562	-12	-24
Market valuation of debt		-439	-6,796	-6,849	-13,050
Other gains/(losses)		1,088	10,492	4,366	9,093
Total other economic flows		525	-2,523	-7,199	-15,107
- included in operating result					
Operating result(b)		-5,836	-14,398	-34,167	-38,120
Non-owner movements in equity					
Revaluation of equity investments		0	0	0	-392
Actuarial revaluations		0	0	0	-228
Other economic revaluations		7	1,786	2,070	2,228
Total other economic flows - included in equity		7	1,786	2,070	1,608
Comprehensive result					
- Total change in net worth		-5,829	-12,611	-32,097	-36,512
Net operating balance		-6,362	-11,875	-26,968	-23,014
Net acquisition of non-financial assets					
Purchases of non-financial assets		1,619	8,960	10,370	21,960
less Sales of non-financial assets		2	2,172	2,117	2,407
less Depreciation		1,256	7,143	6,526	13,003
plus Change in inventories		184	509	-753	-242
plus Other movements in non-financial assets		1	4	-3	-5
Total net acquisition of non-financial assets		546	158	971	6,303
Fiscal balance (Net lending/borrowing)(c)		-6,908	-12,033	-27,940	-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 December 2024 \$m	BUDGET ESTIMATE* as at 30 June 2025 \$m
Assets		
Financial assets		
Cash and deposits	68,931	61,997
Advances paid	72,968	73,193
Investments, loans and placements	241,414	249,588
Other receivables	97,450	84,638
Equity investments		
Investments in other public sector entities	48,359	51,451
Equity accounted investments	6,413	6,025
Investments - shares	108,752	91,336
<i>Total financial assets</i>	644,288	618,227
Non-financial assets		
Land	14,685	13,473
Buildings	50,004	52,246
Plant, equipment and infrastructure	112,304	114,335
Inventories	11,710	12,007
Intangibles	13,397	14,280
Investment properties	238	227
Biological assets	5	5
Heritage and cultural assets	12,813	12,687
Assets held for sale	83	94
Other non-financial assets	9	9
<i>Total non-financial assets</i>	215,248	219,362
Total assets	859,537	837,590
Liabilities		
Interest bearing liabilities		
Deposits held	321	415
Government securities	855,911	885,886
Loans	31,276	32,360
Lease liabilities	18,328	18,649
<i>Total interest bearing liabilities</i>	905,837	937,310
Provisions and payables		
Superannuation liability(a)	313,798	304,384
Other employee liabilities	61,622	41,848
Suppliers payables	11,506	13,582
Personal benefits payables	4,079	4,096
Subsidies payables	659	535
Grants payables	2,104	4,178
Other payables	17,859	4,797
Provisions	88,042	71,994
<i>Total provisions and payables</i>	499,668	445,413
Total liabilities	1,405,505	1,382,723
Net worth(b)	-545,968	-545,133
<i>Net financial worth(c)</i>	-761,217	-764,495
<i>Net financial liabilities(d)</i>	809,576	815,947
<i>Net debt(e)</i>	522,524	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 December \$m	ACTUAL 2024-2025 YTD December \$m	Budget Profile 2024-2025 YTD December \$m	BUDGET ESTIMATE* 2024-2025 FULL YEAR \$m
Cash receipts from operating activities				
Taxes received	56,601	309,706	303,046	642,542
Receipts from sales of goods and services	1,895	12,808	10,448	21,396
Interest receipts	761	5,695	5,131	9,275
Dividends, distributions and income tax equivalents	890	4,024	3,279	6,789
Other receipts	1,667	9,870	8,774	18,231
Total operating receipts	61,813	342,103	330,678	698,233
Cash payments for operating activities				
Payments for employees(b)	-3,757	-23,409	-23,316	-46,840
Payments for goods and services	-20,359	-107,086	-105,324	-210,763
Grants and subsidies paid	-23,749	-118,815	-122,205	-251,111
Interest paid	-3,279	-12,039	-11,286	-23,824
Personal benefit payments	-14,002	-84,160	-84,185	-161,714
Other payments(b)	-976	-6,150	-4,917	-10,389
Total operating payments	-66,120	-351,659	-351,233	-704,641
Net cash flows from operating activities	-4,307	-9,556	-20,555	-6,408
Cash flows from investments in non-financial assets				
Sales of non-financial assets	4	241	157	213
Purchases of non-financial assets	-2,192	-10,037	-9,732	-19,501
Net cash flows from investments in non-financial assets	-2,188	-9,797	-9,575	-19,288
Net cash flows from investments in financial assets for policy purposes	-2,591	-4,443	-6,827	-18,916
Net cash flows from investments in financial assets for liquidity purposes	-849	-6,652	-7,151	-4,050
Cash flows from financing activities				
Borrowing (net)	3,492	5,336	13,019	26,179
Other financing (net)	-524	-3,276	-2,580	-4,830
Net cash flows from financing activities	2,967	2,060	10,439	21,348
Net increase/(decrease) in cash held	-6,967	-28,387	-33,669	-27,314
GFS cash surplus (+)/deficit (-)(c)	-6,494	-19,352	-30,130	-25,696
<i>plus</i> Principal payments of lease liabilities(d)	-211	-1,346	-1,323	-2,590
Equals underlying cash balance(e)	-6,705	-20,698	-31,453	-28,286
<i>plus</i> Net cash flows from investments in financial assets for policy purposes	-2,591	-4,443	-6,827	-18,916
Equals headline cash balance	-9,297	-25,141	-38,280	-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 December \$m	ACTUAL 2024-2025 YTD December \$m	Budget Profile 2024-2025 YTD December \$m	BUDGET ESTIMATE* 2024-2025 FULL YEAR \$m
Individuals and other withholding taxes				
Gross income tax withholding	25,125	148,518	144,535	293,700
Gross other individuals	3,404	35,951	32,443	82,500
<i>less</i> Refunds	1,812	29,079	28,926	40,600
Total individuals and other withholding taxation	26,718	155,390	148,053	335,600
Fringe benefits tax	19	2,406	2,037	4,130
Company tax	13,137	68,527	68,641	141,200
Superannuation fund taxes	5,217	16,161	13,440	19,830
Petroleum resource rent tax	10	778	1,628	2,590
Total income taxation revenue	45,100	243,262	233,798	503,350

*As published in the 2024-25 Budget.

Note 2: Indirect Tax

	ACTUAL 2024-2025 December \$m	ACTUAL 2024-2025 YTD December \$m	Budget Profile 2024-2025 YTD December \$m	BUDGET ESTIMATE* 2024-2025 FULL YEAR \$m
Goods and services tax	5,184	46,508	44,548	92,070
Wine equalisation tax	94	546	563	1,150
Luxury car tax	92	588	529	1,110
Excise duty	3,105	16,065	16,325	31,250
Customs duty	599	6,093	7,430	16,030
Other indirect tax	987	6,746	6,667	14,002
Total indirect taxation revenue	10,062	76,546	76,062	155,612

*As published in the 2024-25 Budget.

Note 3: Total expenses by function

	ACTUAL 2024-2025 December \$m	ACTUAL 2024-2025 YTD December \$m	BUDGET ESTIMATE* 2024-2025 FULL YEAR \$m
Expenses by function			
General public services	2,599	14,470	32,395
Defence	3,872	22,698	47,986
Public order and safety	723	4,371	8,421
Education	2,658	25,020	53,046
Health	8,418	57,209	112,693
Social security and welfare	25,281	139,823	266,693
Housing and community amenities	542	3,010	9,999
Recreation and culture	450	2,541	5,372
Fuel and energy	1,195	6,517	20,121
Agriculture, forestry and fishing	326	1,633	4,317
Mining, manufacturing and construction	413	2,491	5,511
Transport and communication	1,183	3,717	16,769
Other economic affairs	1,019	6,235	13,386
Other purposes			
Public debt interest	2,015	11,837	24,107
Nominal superannuation interest	1,180	7,082	14,620
General purpose inter-government transactions	13,232	49,972	97,995
Natural disaster relief	30	176	921
Contingency reserve	0	0	167
Total expenses	65,136	358,802	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>