



**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 January 2025**

28 February 2025

**KEY POINTS:**

- The Monthly Financial Statements for January 2025 report the budget position against the expected monthly profile for the 2024-25 financial year through to 31 January 2025, based on the 2024-25 Mid-Year Economic and Fiscal Outlook (MYEFO) estimates published in December 2024.
- The underlying cash balance for the 2024-25 financial year to 31 January 2025 was a deficit of \$37.1 billion.
- The fiscal balance for the 2024-25 financial year to 31 January 2025 was a deficit of \$25.1 billion.

AGGREGATES(a)	ACTUAL 2024-2025 January \$b	ACTUAL 2024-2025 YTD January \$b	MYEFO Profile 2024-2025 YTD January \$b	MYEFO ESTIMATE* 2024-2025 FULL YEAR \$b
<b>Receipts(b)</b>	45.1	387.5	385.6	704.2
<b>Payments(c)</b>	61.5	424.6	426.3	731.1
<b>Underlying cash balance</b>	-16.4	-37.1	-40.7	-26.9
<b>Headline cash balance</b>	-18.2	-43.3	-47.5	-47.8
Revenue	53.4	400.4	395.1	718.3
Expenses	65.6	424.4	425.6	758.6
<b>Net operating balance</b>	-12.1	-24.0	-30.5	-40.4
Net capital investment	0.9	1.1	1.5	5.5
<b>Fiscal balance</b>	-13.1	-25.1	-32.0	-45.9
<b>Total assets</b>		854.0		851.5
<b>Total liabilities</b>		1,408.6		1,422.1
<b>Net worth(d)</b>		-554.5		-570.6
<b>Net debt(e)</b>		541.4		540.0

\*As published in the 2024-25 MYEFO.

(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 January 2025 was a deficit of \$37.1 billion.

- **Receipts**

Total receipts were \$1.9 billion higher than the 2024-25 MYEFO profile.

- **Payments**

Total payments were \$1.8 billion lower than the 2024-25 MYEFO profile.

### **Net Operating Balance**

The net operating balance for the financial year to 31 January 2025 was a deficit of \$24.0 billion.

### **Fiscal Balance**

The fiscal balance for the financial year to 31 January 2025 was a deficit of \$25.1 billion.

### **Assets and Liabilities**

As at 31 January 2025:

- net worth is negative \$554.5 billion;
- net debt is \$541.4 billion; and
- net financial liabilities are \$819.3 billion.

Senator the Hon Katy Gallagher  
Minister for Finance  
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Minister for the Public Service  
Minister for Government Services

Jenny Wilkinson PSM  
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Department of Finance

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## Australian Government general government sector operating statement

		ACTUAL 2024-2025 January \$m	ACTUAL 2024-2025 YTD January \$m	MYEFO Profile 2024-2025 YTD January \$m	MYEFO ESTIMATE* 2024-2025 FULL YEAR \$m
	Note				
<b>Revenue</b>					
Taxation revenue	1,2	47,194	367,002	362,736	663,609
Sales of goods and services		3,535	14,339	14,237	21,067
Interest income		754	5,747	5,364	11,046
Dividend and distribution income		486	4,276	4,328	7,137
Other		1,467	8,998	8,412	15,394
<b>Total revenue</b>		<b>53,437</b>	<b>400,363</b>	<b>395,077</b>	<b>718,253</b>
<b>Expenses</b>					
Gross operating expenses					
Wages and salaries(a)		2,238	16,581	16,653	29,452
Superannuation		762	5,339	5,183	8,791
Depreciation and amortisation		1,065	8,208	8,011	13,708
Supply of goods and services		13,741	118,237	120,172	214,694
Other operating expenses(a)		1,063	7,878	7,782	12,674
<i>Total gross operating expenses</i>		<i>18,869</i>	<i>156,243</i>	<i>157,801</i>	<i>279,319</i>
Superannuation interest expense		1,180	8,263	8,246	14,241
Interest expenses		2,396	16,369	16,301	31,499
Current transfers					
Current grants		27,095	130,634	130,711	217,606
Subsidy expenses		1,603	10,897	10,871	18,955
Personal benefits		13,777	96,288	95,423	161,934
<i>Total current transfers</i>		<i>42,475</i>	<i>237,818</i>	<i>237,005</i>	<i>398,495</i>
Capital transfers					
Mutually agreed write-downs		-66	1,537	1,405	14,894
Other capital grants		725	4,152	4,809	20,200
<i>Total capital transfers</i>		<i>659</i>	<i>5,689</i>	<i>6,214</i>	<i>35,093</i>
<b>Total expenses</b>	3	<b>65,581</b>	<b>424,382</b>	<b>425,567</b>	<b>758,648</b>
<b>Net operating balance</b>		<b>-12,144</b>	<b>-24,019</b>	<b>-30,490</b>	<b>-40,394</b>
<b>Other economic flows</b>					
- included in operating result					
Net write-downs of assets		-742	-6,902	-7,837	-13,350
Assets recognised for the first time		112	252	173	368
Actuarial revaluations		-2	-12	-13	-806
Net foreign exchange gains		-70	304	-74	273
Net swap interest received		-349	-911	-467	-187
Market valuation of debt		723	-6,074	-1,050	-7,018
Other gains/(losses)		4,989	15,481	10,183	7,005
<b>Total other economic flows</b>		<b>4,661</b>	<b>2,138</b>	<b>914</b>	<b>-13,715</b>
- included in operating result					
<b>Operating result(b)</b>		<b>-7,483</b>	<b>-21,880</b>	<b>-29,576</b>	<b>-54,109</b>
<b>Non-owner movements in equity</b>					
Revaluation of equity investments		-72	-72	-72	-1,052
Actuarial revaluations		0	0	0	-7,520
Other economic revaluations		-1,016	770	620	719
<b>Total other economic flows - included in equity</b>		<b>-1,088</b>	<b>698</b>	<b>548</b>	<b>-7,853</b>
<b>Comprehensive result</b>					
- Total change in net worth		<b>-8,571</b>	<b>-21,182</b>	<b>-29,028</b>	<b>-61,962</b>
<b>Net operating balance</b>		<b>-12,144</b>	<b>-24,019</b>	<b>-30,490</b>	<b>-40,394</b>
<b>Net acquisition of non-financial assets</b>					
Purchases of non-financial assets		1,866	10,826	11,169	21,875
less Sales of non-financial assets		3	2,176	2,161	2,503
less Depreciation		1,065	8,208	8,011	13,708
plus Change in inventories		117	627	469	-171
plus Other movements in non-financial assets		0	3	3	0
<b>Total net acquisition of non-financial assets</b>		<b>915</b>	<b>1,072</b>	<b>1,469</b>	<b>5,493</b>
<b>Fiscal balance (Net lending/borrowing)(c)</b>		<b>-13,058</b>	<b>-25,091</b>	<b>-31,959</b>	<b>-45,887</b>

\*As published in the 2024-25 MYEFO.

(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 January 2025 \$m	MYEFO ESTIMATE* as at 30 June 2025 \$m
<b>Assets</b>		
Financial assets		
Cash and deposits	56,464	72,301
Advances paid	74,546	67,346
Investments, loans and placements	240,585	250,888
Other receivables	98,464	85,311
Equity investments		
Investments in other public sector entities	48,726	51,407
Equity accounted investments	6,219	6,311
Investments - shares	113,000	97,372
<i>Total financial assets</i>	<b>638,005</b>	<b>630,937</b>
Non-financial assets		
Land	14,680	14,733
Buildings	49,981	51,798
Plant, equipment and infrastructure	112,843	114,601
Inventories	11,910	11,477
Intangibles	13,455	14,836
Investment properties	239	233
Biological assets	5	5
Heritage and cultural assets	12,812	12,792
Assets held for sale	83	86
Other non-financial assets	9	5
<i>Total non-financial assets</i>	<b>216,015</b>	<b>220,566</b>
<b>Total assets</b>	<b>854,020</b>	<b>851,503</b>
<b>Liabilities</b>		
Interest bearing liabilities		
Deposits held	278	418
Government securities	862,965	879,842
Loans	31,402	32,250
Lease liabilities	18,353	18,066
<i>Total interest bearing liabilities</i>	<b>912,998</b>	<b>930,575</b>
Provisions and payables		
Superannuation liability(a)	314,445	302,602
Other employee liabilities	60,471	62,260
Suppliers payables	12,954	15,815
Personal benefits payables	3,546	4,327
Subsidies payables	568	680
Grants payables	3,128	5,957
Other payables	12,176	6,372
Provisions	88,274	93,515
<i>Total provisions and payables</i>	<b>495,561</b>	<b>491,527</b>
<b>Total liabilities</b>	<b>1,408,559</b>	<b>1,422,102</b>
<b>Net worth(b)</b>	<b>-554,539</b>	<b>-570,599</b>
<i>Net financial worth(c)</i>	<i>-770,554</i>	<i>-791,164</i>
<i>Net financial liabilities(d)</i>	<i>819,281</i>	<i>842,571</i>
<i>Net debt(e)</i>	<i>541,402</i>	<i>540,039</i>

\*As published in the 2024-25 MYEFO.

(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 January \$m	ACTUAL 2024-2025 YTD January \$m	MYEFO Profile 2024-2025 YTD January \$m	MYEFO ESTIMATE* 2024-2025 FULL YEAR \$m
<b>Cash receipts from operating activities</b>				
Taxes received	40,092	349,799	348,613	645,565
Receipts from sales of goods and services	2,102	14,910	15,132	22,039
Interest receipts	794	6,489	6,193	9,968
Dividends, distributions and income tax equivalents	544	4,568	4,475	7,206
Other receipts	1,586	11,456	10,984	19,142
<b>Total operating receipts</b>	<b>45,118</b>	<b>387,221</b>	<b>385,397</b>	<b>703,919</b>
<b>Cash payments for operating activities</b>				
Payments for employees(b)	-4,484	-27,893	-27,408	-46,906
Payments for goods and services	-12,591	-119,677	-121,323	-211,530
Grants and subsidies paid	-27,502	-146,317	-147,326	-251,369
Interest paid	-228	-12,267	-12,195	-24,579
Personal benefit payments	-13,683	-97,843	-97,230	-162,616
Other payments(b)	-1,460	-7,610	-7,457	-11,800
<b>Total operating payments</b>	<b>-59,949</b>	<b>-411,607</b>	<b>-412,939</b>	<b>-708,799</b>
<b>Net cash flows from operating activities</b>	<b>-14,830</b>	<b>-24,386</b>	<b>-27,542</b>	<b>-4,880</b>
<b>Cash flows from investments in non-financial assets</b>				
Sales of non-financial assets	2	243	197	266
Purchases of non-financial assets	-1,355	-11,392	-11,833	-19,562
<b>Net cash flows from investments in non-financial assets</b>	<b>-1,352</b>	<b>-11,149</b>	<b>-11,636</b>	<b>-19,296</b>
<b>Net cash flows from investments in financial assets for policy purposes</b>	<b>-1,794</b>	<b>-6,237</b>	<b>-6,735</b>	<b>-20,816</b>
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>256</b>	<b>-6,396</b>	<b>-6,301</b>	<b>-4,842</b>
<b>Cash flows from financing activities</b>				
Borrowing (net)	5,798	11,134	19,158	29,989
Other financing (net)	-544	-3,820	-3,214	-5,172
<b>Net cash flows from financing activities</b>	<b>5,254</b>	<b>7,315</b>	<b>15,944</b>	<b>24,817</b>
<b>Net increase/(decrease) in cash held</b>	<b>-12,466</b>	<b>-40,853</b>	<b>-36,271</b>	<b>-25,016</b>
<b>GFS cash surplus(+)/deficit(-)(c)</b>	<b>-16,183</b>	<b>-35,535</b>	<b>-39,178</b>	<b>-24,176</b>
<i>plus</i> Principal payments of lease liabilities(d)	-210	-1,555	-1,548	-2,772
<b>Equals underlying cash balance(e)</b>	<b>-16,392</b>	<b>-37,090</b>	<b>-40,725</b>	<b>-26,949</b>
<i>plus</i> Net cash flows from investments in financial assets for policy purposes	-1,794	-6,237	-6,735	-20,816
<b>Equals headline cash balance</b>	<b>-18,186</b>	<b>-43,327</b>	<b>-47,461</b>	<b>-47,764</b>

\*As published in the 2024-25 MYEFO.

(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 January \$m	ACTUAL 2024-2025 YTD January \$m	MYEFO Profile 2024-2025 YTD January \$m	MYEFO ESTIMATE* 2024-2025 FULL YEAR \$m
Individuals and other withholding taxes				
Gross income tax withholding	21,876	170,394	170,715	296,800
Gross other individuals	3,785	39,736	38,965	87,400
less Refunds	1,591	30,670	30,818	39,900
Total individuals and other withholding taxation	24,069	179,459	178,862	344,300
Fringe benefits tax	880	3,286	3,254	5,030
Company tax	9,797	78,324	75,871	135,500
Superannuation fund taxes	1,326	17,487	16,932	21,930
Petroleum resource rent tax	371	1,149	1,096	1,400
<b>Total income taxation revenue</b>	<b>36,443</b>	<b>279,705</b>	<b>276,015</b>	<b>508,160</b>

\*As published in the 2024-25 MYEFO.

## Note 2: Indirect Tax

	ACTUAL 2024-2025 January \$m	ACTUAL 2024-2025 YTD January \$m	MYEFO Profile 2024-2025 YTD January \$m	MYEFO ESTIMATE* 2024-2025 FULL YEAR \$m
Goods and services tax	5,903	52,411	51,821	94,770
Wine equalisation tax	102	648	660	1,130
Luxury car tax	88	676	672	1,170
Excise duty	2,247	18,312	18,187	30,970
Customs duty	1,055	7,147	7,420	12,980
Other indirect tax	1,357	8,103	7,961	14,429
<b>Total indirect taxation revenue</b>	<b>10,751</b>	<b>87,297</b>	<b>86,721</b>	<b>155,449</b>

\*As published in the 2024-25 MYEFO.

## Note 3: Total expenses by function

	ACTUAL 2024-2025 January \$m	ACTUAL 2024-2025 YTD January \$m	MYEFO ESTIMATE* 2024-2025 FULL YEAR \$m
<b>Expenses by function</b>			
General public services	3,265	17,735	33,297
Defence	3,052	25,750	48,270
Public order and safety	545	4,916	8,776
Education	12,033	37,053	63,805
Health	9,202	66,411	116,887
Social security and welfare	20,671	160,494	274,667
Housing and community amenities	492	3,502	16,208
Recreation and culture	527	3,068	5,676
Fuel and energy	1,603	8,120	16,321
Agriculture, forestry and fishing	254	1,888	4,568
Mining, manufacturing and construction	403	2,893	5,544
Transport and communication	799	4,516	15,974
Other economic affairs	1,044	7,279	14,039
Other purposes			
Public debt interest	2,020	13,857	24,380
Nominal superannuation interest	1,180	8,263	14,241
General purpose inter-government transactions	8,460	58,432	97,760
Natural disaster relief	30	206	810
Contingency reserve	0	0	-2,575
<b>Total expenses</b>	<b>65,581</b>	<b>424,382</b>	<b>758,648</b>

\*As published in the 2024-25 MYEFO.

## **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>