



SENATOR THE HON KATY GALLAGHER
 Minister for Finance
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MEDIA RELEASE

**Australian Government General Government Sector
 Monthly Financial Statements for February 2025**

28 March 2025

KEY POINTS:

- The Monthly Financial Statements for February 2025 report the budget position against the expected monthly profile for the 2024-25 financial year through to 28 February 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 28 February 2025 was a deficit of \$22.2 billion.
- The fiscal balance for the 2024-25 financial year to 28 February 2025 was a deficit of \$14.6 billion.

AGGREGATES(a)	ACTUAL 2024-2025 February \$b	ACTUAL 2024-2025 YTD February \$b	MYEFO Profile 2024-2025 YTD February \$b	MYEFO ESTIMATE* 2024-2025 FULL YEAR \$b
Receipts(b)	67.9	455.4	451.9	704.2
Payments(c)	53.0	477.6	481.7	731.1
Underlying cash balance	14.9	-22.2	-29.8	-26.9
Headline cash balance	14.2	-29.2	-38.6	-47.8
Revenue	67.4	467.8	461.4	718.3
Expenses	56.5	480.9	484.2	758.6
Net operating balance	10.9	-13.1	-22.8	-40.4
Net capital investment	0.4	1.5	2.0	5.5
Fiscal balance	10.5	-14.6	-24.7	-45.9
Total assets		890.4		851.5
Total liabilities		1,442.0		1,422.1
Net worth(d)		-551.6		-570.6
Net debt(e)		536.7		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 28 February 2025 was a deficit of \$22.2 billion.

- **Receipts**
Total receipts were \$3.5 billion higher than the 2024-25 MYEFO profile.
- **Payments**
Total payments were \$4.2 billion lower than the 2024-25 MYEFO profile.

Net Operating Balance

The net operating balance for the financial year to 28 February 2025 was a deficit of \$13.1 billion.

Fiscal Balance

The fiscal balance for the financial year to 28 February 2025 was a deficit of \$14.6 billion.

Assets and Liabilities

As at 28 February 2025:

- net worth is negative \$551.6 billion;
- net debt is \$536.7 billion; and
- net financial liabilities are \$816.7 billion.

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Australian Government general government sector operating statement

		ACTUAL 2024-2025 February \$m	ACTUAL 2024-2025 YTD February \$m	MYEFO Profile 2024-2025 YTD February \$m	MYEFO ESTIMATE* 2024-2025 FULL YEAR \$m
Revenue					
Taxation revenue	1,2	64,587	431,590	425,721	663,609
Sales of goods and services		749	15,089	14,869	21,067
Interest income		637	6,385	6,074	11,046
Dividend and distribution income		304	4,580	4,866	7,137
Other		1,165	10,163	9,906	15,394
Total revenue		67,443	467,806	461,435	718,253
Expenses					
Gross operating expenses					
Wages and salaries(a)		2,334	18,915	19,107	29,452
Superannuation		745	6,084	5,895	8,791
Depreciation and amortisation		989	9,197	9,017	13,708
Supply of goods and services		17,239	135,476	138,683	214,694
Other operating expenses(a)		1,202	9,080	8,877	12,674
<i>Total gross operating expenses</i>		<i>22,508</i>	<i>178,752</i>	<i>181,578</i>	<i>279,319</i>
Superannuation interest expense		1,180	9,443	9,410	14,241
Interest expenses		2,231	18,600	18,809	31,499
Current transfers					
Current grants		14,950	145,584	145,746	217,606
Subsidy expenses		1,593	12,489	12,426	18,955
Personal benefits		12,203	108,490	107,884	161,934
<i>Total current transfers</i>		<i>28,745</i>	<i>266,563</i>	<i>266,056</i>	<i>398,495</i>
Capital transfers					
Mutually agreed write-downs		147	1,684	1,577	14,894
Other capital grants		1,688	5,840	6,761	20,200
<i>Total capital transfers</i>		<i>1,835</i>	<i>7,524</i>	<i>8,337</i>	<i>35,093</i>
Total expenses	3	56,500	480,882	484,190	758,648
Net operating balance		10,943	-13,075	-22,755	-40,394
Other economic flows					
- included in operating result					
Net write-downs of assets		-2,369	-9,271	-8,855	-13,350
Assets recognised for the first time		-15	238	205	368
Actuarial revaluations		-2	-14	-15	-806
Net foreign exchange gains		-17	288	-74	273
Net swap interest received		-428	-1,339	-468	-187
Market valuation of debt		-5,989	-12,062	-2,189	-7,018
Other gains/(losses)		876	16,357	10,080	7,005
Total other economic flows		-7,943	-5,805	-1,316	-13,715
- included in operating result					
Operating result(b)		3,000	-18,880	-24,071	-54,109
Non-owner movements in equity					
Revaluation of equity investments		0	-72	-72	-1,052
Actuarial revaluations		0	0	0	-7,520
Other economic revaluations		-42	728	611	719
Total other economic flows - included in equity		-42	656	539	-7,853
Comprehensive result					
- Total change in net worth		2,958	-18,224	-23,532	-61,962
Net operating balance		10,943	-13,075	-22,755	-40,394
Net acquisition of non-financial assets					
Purchases of non-financial assets		1,305	12,131	12,641	21,875
less Sales of non-financial assets		12	2,188	2,160	2,503
less Depreciation		989	9,197	9,017	13,708
plus Change in inventories		119	746	488	-171
plus Other movements in non-financial assets		1	4	2	0
Total net acquisition of non-financial assets		424	1,496	1,955	5,493
Fiscal balance (Net lending/borrowing)(c)		10,519	-14,572	-24,710	-45,887

*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 28 February 2025 \$m	MYEFO ESTIMATE* as at 30 June 2025 \$m
Assets		
Financial assets		
Cash and deposits	95,486	72,301
Advances paid	74,455	67,346
Investments, loans and placements	239,190	250,888
Other receivables	94,747	85,311
Equity investments		
Investments in other public sector entities	49,036	51,407
Equity accounted investments	6,148	6,311
Investments - shares	115,207	97,372
<i>Total financial assets</i>	674,269	630,937
Non-financial assets		
Land	14,687	14,733
Buildings	50,130	51,798
Plant, equipment and infrastructure	112,632	114,601
Inventories	11,920	11,477
Intangibles	13,594	14,836
Investment properties	240	233
Biological assets	5	5
Heritage and cultural assets	12,816	12,792
Assets held for sale	83	86
Other non-financial assets	10	5
<i>Total non-financial assets</i>	216,115	220,566
Total assets	890,384	851,503
Liabilities		
Interest bearing liabilities		
Deposits held	218	418
Government securities	895,809	879,842
Loans	31,294	32,250
Lease liabilities	18,485	18,066
<i>Total interest bearing liabilities</i>	945,807	930,575
Provisions and payables		
Superannuation liability(a)	315,270	302,602
Other employee liabilities	60,785	62,260
Suppliers payables	13,184	15,815
Personal benefits payables	3,424	4,327
Subsidies payables	576	680
Grants payables	3,008	5,957
Other payables	11,726	6,372
Provisions	88,187	93,515
<i>Total provisions and payables</i>	496,159	491,527
Total liabilities	1,441,965	1,422,102
Net worth(b)	-551,581	-570,599
<i>Net financial worth(c)</i>	-767,696	-791,164
<i>Net financial liabilities(d)</i>	816,732	842,571
<i>Net debt(e)</i>	536,676	540,039

*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^(a)

	ACTUAL 2024-2025 February \$m	ACTUAL 2024-2025 YTD February \$m	MYEFO Profile 2024-2025 YTD February \$m	MYEFO ESTIMATE* 2024-2025 FULL YEAR \$m
Cash receipts from operating activities				
Taxes received	64,639	414,438	411,141	645,565
Receipts from sales of goods and services	1,040	15,950	15,874	22,039
Interest receipts	751	7,240	7,024	9,968
Dividends, distributions and income tax equivalents	137	4,705	4,996	7,206
Other receipts	1,366	12,823	12,667	19,142
Total operating receipts	67,934	455,155	451,702	703,919
Cash payments for operating activities				
Payments for employees(b)	-3,442	-31,336	-31,019	-46,906
Payments for goods and services	-16,582	-136,259	-139,628	-211,530
Grants and subsidies paid	-18,353	-164,670	-165,802	-251,369
Interest paid	-217	-12,483	-12,771	-24,579
Personal benefit payments	-12,339	-110,182	-109,635	-162,616
Other payments(b)	-925	-8,535	-8,233	-11,800
Total operating payments	-51,857	-463,465	-467,088	-708,799
Net cash flows from operating activities	16,076	-8,309	-15,385	-4,880
Cash flows from investments in non-financial assets				
Sales of non-financial assets	1	244	197	266
Purchases of non-financial assets	-919	-12,311	-12,880	-19,562
Net cash flows from investments in non-financial assets	-918	-12,067	-12,683	-19,296
Net cash flows from investments in financial assets for policy purposes	-763	-7,000	-8,711	-20,816
Net cash flows from investments in financial assets for liquidity purposes	410	-5,986	-6,881	-4,842
Cash flows from financing activities				
Borrowing (net)	24,926	36,061	29,500	29,989
Other financing (net)	-710	-4,530	-3,396	-5,172
Net cash flows from financing activities	24,216	31,531	26,104	24,817
Net increase/(decrease) in cash held	39,021	-1,832	-17,556	-25,016
GFS cash surplus(+)/deficit(-)(c)	15,158	-20,377	-28,069	-24,176
<i>plus</i> Principal payments of lease liabilities(d)	-242	-1,797	-1,777	-2,772
Equals underlying cash balance(e)	14,916	-22,174	-29,845	-26,949
<i>plus</i> Net cash flows from investments in financial assets for policy purposes	-763	-7,000	-8,711	-20,816
Equals headline cash balance	14,153	-29,174	-38,556	-47,764

*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 February \$m	ACTUAL 2024-2025 YTD February \$m	MYEFO Profile 2024-2025 YTD February \$m	MYEFO ESTIMATE* 2024-2025 FULL YEAR \$m
Individuals and other withholding taxes				
Gross income tax withholding	25,764	196,157	197,402	296,800
Gross other individuals	6,825	46,561	46,225	87,400
less Refunds	1,412	32,082	32,322	39,900
Total individuals and other withholding taxation	31,177	210,636	211,305	344,300
Fringe benefits tax	245	3,531	3,485	5,030
Company tax	12,919	91,243	87,072	135,500
Superannuation fund taxes	1,793	19,280	17,787	21,930
Petroleum resource rent tax	1	1,151	1,092	1,400
Total income taxation revenue	46,136	325,841	320,742	508,160

*As published in the 2024-25 MYEFO.

Note 2: Indirect Tax

	ACTUAL 2024-2025 February \$m	ACTUAL 2024-2025 YTD February \$m	MYEFO Profile 2024-2025 YTD February \$m	MYEFO ESTIMATE* 2024-2025 FULL YEAR \$m
Goods and services tax	13,290	65,701	64,508	94,770
Wine equalisation tax	132	780	779	1,130
Luxury car tax	72	747	753	1,170
Excise duty	2,280	20,592	20,568	30,970
Customs duty	1,154	8,301	9,004	12,980
Other indirect tax	1,524	9,627	9,366	14,429
Total indirect taxation revenue	18,452	105,749	104,979	155,449

*As published in the 2024-25 MYEFO.

Note 3: Total expenses by function

	ACTUAL 2024-2025 February \$m	ACTUAL 2024-2025 YTD February \$m	MYEFO ESTIMATE* 2024-2025 FULL YEAR \$m
Expenses by function			
General public services	2,506	20,241	33,297
Defence	4,297	30,047	48,270
Public order and safety	657	5,573	8,776
Education	2,571	39,625	63,805
Health	9,358	75,769	116,887
Social security and welfare	20,795	181,289	274,667
Housing and community amenities	826	4,328	16,208
Recreation and culture	378	3,446	5,676
Fuel and energy	1,115	9,235	16,321
Agriculture, forestry and fishing	269	2,157	4,568
Mining, manufacturing and construction	413	3,306	5,544
Transport and communication	1,341	5,856	15,974
Other economic affairs	973	8,252	14,039
Other purposes			
Public debt interest	1,887	15,743	24,380
Nominal superannuation interest	1,180	9,443	14,241
General purpose inter-government transactions	7,911	66,343	97,760
Natural disaster relief	22	227	810
Contingency reserve	0	0	-2,575
Total expenses	56,500	480,882	758,648

*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/data/dataset/australian-government-general-government-sector-monthly-financial-statements-tables-and-data>