



**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 2023**

24 November 2023

**KEY POINTS:**

- The Monthly Financial Statements for October 2023 report the budget position against the expected monthly profile for the 2023-24 financial year through to 31 October 2023, based on the 2023-24 Budget estimate published in the 2023-24 Budget in May 2023.
- The underlying cash balance for the 2023-24 financial year to 31 October 2023 was a deficit of \$17.0 billion.
- The fiscal balance for the 2023-24 financial year to 31 October 2023 was a deficit of \$9.3 billion.

AGGREGATES(a)	ACTUAL 2023-2024 October \$b	ACTUAL 2023-2024 YTD October \$b	Budget Profile 2023-2024 YTD October \$b	BUDGET ESTIMATE* 2023-2024 FULL YEAR \$b
<b>Receipts(b)</b>	52.1	202.8	194.4	668.1
<b>Payments(c)</b>	57.4	219.7	220.5	682.1
<b>Underlying cash balance</b>	-5.2	-17.0	-26.1	-13.9
<b>Headline cash balance</b>	-5.7	-18.5	-26.3	-19.7
Revenue	56.5	211.4	200.2	680.4
Expenses	57.8	219.7	223.7	684.1
<b>Net operating balance</b>	-1.4	-8.3	-23.5	-3.7
Net capital investment	0.0	1.0	2.6	10.4
<b>Fiscal balance</b>	-1.4	-9.3	-26.1	-14.1
<b>Total assets</b>		797.4		804.2
<b>Total liabilities</b>		1,323.5		1,363.3
<b>Net worth(d)</b>		-526.2		-559.1
<b>Net debt(e)</b>		484.5		574.9

\*As published in the 2023-24 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 2023 was a deficit of \$17.0 billion.

- **Receipts**

Total receipts were \$8.4 billion higher than the 2023-24 Budget profile.

- **Payments**

Total payments were \$0.8 billion lower than the 2023-24 Budget profile.

### **Net Operating Balance**

The net operating balance for the financial year to 31 October 2023 was a deficit of \$8.3 billion.

### **Fiscal Balance**

The fiscal balance for the financial year to 31 October 2023 was a deficit of \$9.3 billion.

### **Assets and Liabilities**

As at 31 October 2023:

- net worth is negative \$526.2 billion;
- net debt is \$484.5 billion; and
- net financial liabilities are \$774.9 billion.

Senator the Hon Katy Gallagher  
Minister for Finance  
Minister for Women  
Minister for the Public Service

Jenny Wilkinson PSM  
Secretary  
Department of Finance

### **Media Contact:**

**Patrick Cronan                      0432 758 224**

## Australian Government general government sector operating statement

		ACTUAL 2023-2024 October	ACTUAL 2023-2024 YTD October	Budget Profile 2023-2024 YTD October	BUDGET ESTIMATE* 2023-2024 FULL YEAR
	Note	\$m	\$m	\$m	\$m
<b>Revenue</b>					
Taxation revenue	1,2	50,732	192,486	182,908	629,729
Sales of goods and services		3,457	8,777	8,744	20,811
Interest income		785	2,926	2,035	9,426
Dividend and distribution income		396	1,797	2,175	6,913
Other		1,096	5,381	4,342	13,494
<b>Total revenue</b>		<b>56,465</b>	<b>211,367</b>	<b>200,205</b>	<b>680,372</b>
<b>Expenses</b>					
Gross operating expenses					
Wages and salaries(a)		2,256	8,505	8,890	26,260
Superannuation		664	2,997	2,551	7,608
Depreciation and amortisation		957	4,113	4,118	12,570
Supply of goods and services		16,421	61,376	61,220	188,790
Other operating expenses(a)		793	3,022	3,026	9,346
<i>Total gross operating expenses</i>		<i>21,090</i>	<i>80,014</i>	<i>79,805</i>	<i>244,575</i>
Superannuation interest expense		1,239	4,458	4,544	13,631
Interest expenses		2,340	8,730	8,542	27,762
Current transfers					
Current grants		18,334	65,861	68,253	203,464
Subsidy expenses		1,552	5,970	5,701	16,964
Personal benefits		12,287	51,972	52,922	154,254
<i>Total current transfers</i>		<i>32,172</i>	<i>123,803</i>	<i>126,875</i>	<i>374,682</i>
Capital transfers					
Mutually agreed write-downs		201	830	940	3,012
Other capital grants		795	1,867	3,024	20,423
<i>Total capital transfers</i>		<i>995</i>	<i>2,697</i>	<i>3,963</i>	<i>23,435</i>
<b>Total expenses</b>	3	<b>57,836</b>	<b>219,701</b>	<b>223,729</b>	<b>684,085</b>
<b>Net operating balance</b>		<b>-1,371</b>	<b>-8,335</b>	<b>-23,524</b>	<b>-3,713</b>
<b>Other economic flows</b>					
<b>- included in operating result</b>					
Net write-downs of assets		-1,726	-3,524	-2,259	-6,871
Assets recognised for the first time		30	82	66	232
Actuarial revaluations		-2	-7	6	19
Net foreign exchange gains		80	179	0	-62
Net swap interest received		-537	-404	-6	-16
Market valuation of debt		16,748	28,683	-3,004	-8,847
Other gains/(losses)		-1,032	-4,001	3,042	7,485
<b>Total other economic flows</b>		<b>13,559</b>	<b>21,007</b>	<b>-2,156</b>	<b>-8,060</b>
<b>- included in operating result</b>					
<b>Operating result(b)</b>		<b>12,189</b>	<b>12,673</b>	<b>-25,680</b>	<b>-11,773</b>
<b>Non-owner movements in equity</b>					
Revaluation of equity investments		0	0	0	-307
Actuarial revaluations		0	0	0	-227
Other economic revaluations		-19	-472	-306	75
<b>Total other economic flows - included in equity</b>		<b>-19</b>	<b>-472</b>	<b>-306</b>	<b>-458</b>
<b>Comprehensive result</b>					
<b>- Total change in net worth</b>		<b>12,170</b>	<b>12,200</b>	<b>-25,986</b>	<b>-12,231</b>
<b>Net operating balance</b>		<b>-1,371</b>	<b>-8,335</b>	<b>-23,524</b>	<b>-3,713</b>
<b>Net acquisition of non-financial assets</b>					
Purchases of non-financial assets		803	5,203	6,726	22,251
less Sales of non-financial assets		-29	11	33	53
less Depreciation		957	4,113	4,118	12,570
plus Change in inventories		158	-118	-10	803
plus Other movements in non-financial assets		2	9	0	0
<b>Total net acquisition of non-financial assets</b>		<b>36</b>	<b>970</b>	<b>2,566</b>	<b>10,431</b>
<b>Fiscal balance (Net lending/borrowing)(c)</b>		<b>-1,407</b>	<b>-9,305</b>	<b>-26,091</b>	<b>-14,144</b>

\*As published in the 2023-24 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 2023 \$m	BUDGET ESTIMATE* as at 30 June 2024 \$m
<b>Assets</b>		
Financial assets		
Cash and deposits	86,588	60,841
Advances paid	73,256	76,032
Investments, loans and placements	225,779	241,748
Other receivables	83,782	79,944
Equity investments		
Investments in other public sector entities	43,390	47,347
Equity accounted investments	5,821	4,575
Investments - shares	73,379	80,167
<i>Total financial assets</i>	<b>591,995</b>	<b>590,654</b>
Non-financial assets		
Land	13,600	13,168
Buildings	48,585	50,944
Plant, equipment and infrastructure	105,554	111,491
Inventories	12,592	12,010
Intangibles	12,066	12,791
Investment properties	232	205
Biological assets	4	16
Heritage and cultural assets	12,611	12,712
Assets held for sale	94	177
Other non-financial assets	24	16
<i>Total non-financial assets</i>	<b>205,364</b>	<b>213,530</b>
<b>Total assets</b>	<b>797,358</b>	<b>804,184</b>
<b>Liabilities</b>		
Interest bearing liabilities		
Deposits held	380	406
Government securities	818,665	902,988
Loans	31,604	31,007
Lease liabilities	19,451	19,073
<i>Total interest bearing liabilities</i>	<b>870,101</b>	<b>953,474</b>
Provisions and payables		
Superannuation liability(a)	315,735	282,487
Other employee liabilities	43,589	36,326
Suppliers payables	10,068	12,487
Personal benefits payables	3,609	4,008
Subsidies payables	850	901
Grants payables	2,343	2,658
Other payables	11,653	5,777
Provisions	65,582	65,151
<i>Total provisions and payables</i>	<b>453,429</b>	<b>409,795</b>
<b>Total liabilities</b>	<b>1,323,530</b>	<b>1,363,269</b>
<b>Net worth(b)</b>	<b>-526,171</b>	<b>-559,085</b>
<i>Net financial worth(c)</i>	<b>-731,535</b>	<b>-772,615</b>
<i>Net financial liabilities(d)</i>	<b>774,925</b>	<b>819,962</b>
<i>Net debt(e)</i>	<b>484,478</b>	<b>574,852</b>

\*As published in the 2023-24 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 2023-24 Monthly Financial Statements was calculated using the spot rates on long-term government bonds as at 30 June 2023 that best matched each individual scheme's liability duration. These rates were between 4.0 and 4.4 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 2023-2024 October \$m	ACTUAL 2023-2024 YTD October \$m	Budget Profile 2023-2024 YTD October \$m	BUDGET ESTIMATE* 2023-2024 FULL YEAR \$m
<b>Cash receipts from operating activities</b>				
Taxes received	45,871	183,926	175,893	616,275
Receipts from sales of goods and services	3,637	8,543	8,831	20,792
Interest receipts	927	3,639	2,724	7,654
Dividends, distributions and income tax equivalents	489	2,095	2,169	6,889
Other receipts	1,200	4,387	4,613	14,255
<b>Total operating receipts</b>	<b>52,123</b>	<b>202,590</b>	<b>194,230</b>	<b>665,865</b>
<b>Cash payments for operating activities</b>				
Payments for employees(b)	-3,544	-14,142	-13,994	-41,669
Payments for goods and services	-15,492	-64,237	-62,281	-188,258
Grants and subsidies paid	-21,033	-75,503	-77,748	-246,189
Interest paid	-3,183	-4,435	-4,332	-21,052
Personal benefit payments	-11,832	-51,988	-52,934	-153,940
Other payments(b)	-950	-3,449	-2,859	-8,541
<b>Total operating payments</b>	<b>-56,033</b>	<b>-213,754</b>	<b>-214,148</b>	<b>-659,649</b>
<b>Net cash flows from operating activities</b>	<b>-3,910</b>	<b>-11,165</b>	<b>-19,918</b>	<b>6,216</b>
<b>Cash flows from investments in non-financial assets</b>				
Sales of non-financial assets	7	178	163	2,277
Purchases of non-financial assets	-1,086	-5,074	-5,484	-19,861
<b>Net cash flows from investments in non-financial assets</b>	<b>-1,079</b>	<b>-4,896</b>	<b>-5,321</b>	<b>-17,584</b>
<b>Net cash flows from investments in financial assets for policy purposes</b>	<b>-456</b>	<b>-1,535</b>	<b>-220</b>	<b>-5,795</b>
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>-186</b>	<b>-2,477</b>	<b>-3,677</b>	<b>-17,073</b>
<b>Cash flows from financing activities</b>				
Borrowing (net)	10,273	19,278	23,805	35,363
Other financing (net)	-1,771	-2,331	-1,885	-4,651
<b>Net cash flows from financing activities</b>	<b>8,502</b>	<b>16,948</b>	<b>21,919</b>	<b>30,712</b>
<b>Net increase/(decrease) in cash held</b>	<b>2,872</b>	<b>-3,125</b>	<b>-7,217</b>	<b>-3,523</b>
<b>GFS cash surplus(+)/deficit(-)(c)</b>	<b>-4,989</b>	<b>-16,060</b>	<b>-25,240</b>	<b>-11,368</b>
<i>plus</i> Principal payments of lease liabilities(d)	-245	-893	-845	-2,550
<b>Equals underlying cash balance(e)</b>	<b>-5,234</b>	<b>-16,954</b>	<b>-26,085</b>	<b>-13,918</b>
<i>plus</i> Net cash flows from investments in financial assets for policy purposes	-456	-1,535	-220	-5,795
<b>Equals headline cash balance</b>	<b>-5,689</b>	<b>-18,489</b>	<b>-26,304</b>	<b>-19,713</b>

\*As published in the 2023-24 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) 'Net cash flows from financing activities for leases' has been renamed to 'principal payments of lease liabilities'. 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 2023-2024 October \$m	ACTUAL 2023-2024 YTD October \$m	Budget Profile 2023-2024 YTD October \$m	BUDGET ESTIMATE* 2023-2024 FULL YEAR \$m
Individuals and other withholding taxes				
Gross income tax withholding	21,324	93,782	90,405	289,300
Gross other individuals	8,469	25,278	21,195	73,600
Less Refunds	4,001	22,870	23,570	37,000
Total individuals and other withholding taxation	25,793	96,190	88,030	325,900
Fringe benefits tax	914	1,919	1,511	3,500
Company tax	10,595	41,865	40,130	131,100
Superannuation fund taxes	1,022	4,358	5,110	16,620
Petroleum resource rent tax	330	580	1,414	2,770
<b>Total income taxation revenue</b>	<b>38,653</b>	<b>144,911</b>	<b>136,195</b>	<b>479,890</b>

\*As published in the 2023-24 Budget.

## Note 2: Indirect Tax

	ACTUAL 2023-2024 October \$m	ACTUAL 2023-2024 YTD October \$m	Budget Profile 2023-2024 YTD October \$m	BUDGET ESTIMATE* 2023-2024 FULL YEAR \$m
Goods and services tax	7,100	27,545	27,371	89,080
Wine equalisation tax	81	351	365	1,160
Luxury car tax	132	466	280	860
Excise duty	2,896	10,148	10,165	30,090
Customs duty	1,003	5,440	5,294	17,270
Other indirect tax	867	3,626	3,238	11,379
<b>Total indirect taxation revenue</b>	<b>12,079</b>	<b>47,575</b>	<b>46,713</b>	<b>149,839</b>

\*As published in the 2023-24 Budget.

## Note 3: Total expenses by function

	ACTUAL 2023-2024 October \$m	ACTUAL 2023-2024 YTD October \$m	BUDGET ESTIMATE* 2023-2024 FULL YEAR \$m
<b>Expenses by function</b>			
General public services	2,564	9,259	29,126
Defence	3,614	13,635	42,850
Public order and safety	609	2,651	7,434
Education	7,010	18,303	48,258
Health	8,782	34,445	106,538
Social security and welfare	20,463	84,718	250,280
Housing and community amenities	546	1,518	7,940
Recreation and culture	302	1,549	4,776
Fuel and energy	885	3,485	13,006
Agriculture, forestry and fishing	198	935	5,156
Mining, manufacturing and construction	311	1,272	5,022
Transport and communication	1,005	2,218	17,508
Other economic affairs	1,049	4,320	12,447
Other purposes			
Public debt interest	1,892	7,552	22,611
Nominal superannuation interest	1,239	4,458	13,631
General purpose inter-government transactions	7,349	29,305	95,947
Natural disaster relief	18	80	1,610
Contingency reserve	0	0	-56
<b>Total expenses</b>	<b>57,836</b>	<b>219,701</b>	<b>684,085</b>

\*As published in the 2023-24 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>