



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 March 2024**

26 April 2024

KEY POINTS:

- The Monthly Financial Statements for March 2024 report the budget position against the expected monthly profile for the 2023-24 financial year through to 31 March 2024, based on the 2023-24 Mid-Year Economic and Fiscal Outlook (MYEFO) estimates published in December 2023.
- The underlying cash balance for the 2023-24 financial year to 31 March 2024 was a deficit of \$1.8 billion.
- The fiscal balance for the 2023-24 financial year to 31 March 2024 was a deficit of \$339 million.

AGGREGATES(a)	ACTUAL 2023-2024 March \$b	ACTUAL 2023-2024 YTD March \$b	MYEFO Profile 2023-2024 YTD March \$b	MYEFO ESTIMATE* 2023-2024 FULL YEAR \$b
Receipts(b)	54.3	488.4	489.0	685.3
Payments(c)	50.0	490.2	494.9	686.4
Underlying cash balance	4.3	-1.8	-5.9	-1.1
Headline cash balance	3.8	-7.7	-12.1	-6.7
Revenue	52.2	500.5	502.6	700.6
Expenses	54.5	498.4	501.2	689.3
Net operating balance	-2.4	2.2	1.4	11.3
Net capital investment	0.3	2.5	4.6	8.9
Fiscal balance	-2.7	-0.3	-3.2	2.4
Total assets		837.3		822.9
Total liabilities		1,385.4		1,302.6
Net worth(d)		-548.1		-479.8
Net debt(e)		526.4		491.0

*As published in the 2023-24 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 March 2024 was a deficit of \$1.8 billion.

- **Receipts**
Total receipts were \$649 million lower than the 2023-24 MYEFO profile.
- **Payments**
Total payments were \$4.8 billion lower than the 2023-24 MYEFO profile.

Net Operating Balance

The net operating balance for the financial year to 31 March 2024 was a surplus of \$2.2 billion.

Fiscal Balance

The fiscal balance for the financial year to 31 March 2024 was a deficit of \$339 million.

Assets and Liabilities

As at 31 March 2024:

- net worth is negative \$548.1 billion;
- net debt is \$526.4 billion; and
- net financial liabilities are \$799.8 billion.

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Australian Government general government sector operating statement

		ACTUAL 2023-2024 March \$m	ACTUAL 2023-2024 YTD March \$m	MYEFO Profile 2023-2024 YTD March \$m	MYEFO ESTIMATE* 2023-2024 FULL YEAR \$m
Note					
Revenue					
	1,2	48,269	462,377	465,988	649,256
		864	15,383	15,136	20,058
		966	7,051	6,072	10,034
		778	4,359	4,841	6,866
		1,278	11,370	10,578	14,408
		52,155	500,541	502,616	700,622
Expenses					
Gross operating expenses					
		2,399	19,489	19,459	26,570
		807	6,853	6,759	8,955
		1,133	9,629	9,429	13,076
		16,230	138,494	140,348	193,988
		1,119	7,388	7,088	9,434
		21,687	181,853	183,083	252,023
		1,114	10,030	10,030	13,374
		2,337	20,370	20,213	27,495
Current transfers					
		13,545	149,638	151,956	204,614
		1,492	13,690	13,398	17,843
		13,192	114,946	114,502	152,262
		28,230	278,274	279,856	374,719
Capital transfers					
		85	1,766	1,932	2,787
		1,077	6,065	6,114	18,908
		1,162	7,831	8,047	21,695
		54,531	498,358	501,230	689,306
	3	-2,375	2,183	1,386	11,316
Other economic flows					
- included in operating result					
		-922	-8,533	-6,371	-8,211
		58	212	223	298
		-2	-17	-14	4,081
		-20	97	22	18
		113	-240	-562	-15
		-8,157	-17,959	12,716	8,597
		4,619	14,277	7,976	8,290
		-4,312	-12,163	13,990	13,059
Operating result(b)					
		-6,688	-9,980	15,376	24,375
Non-owner movements in equity					
		0	0	0	-761
		0	0	0	-11,462
		10	371	291	734
		10	371	291	-11,489
Comprehensive result					
		-6,678	-9,609	15,667	12,886
Net operating balance					
		-2,375	2,183	1,386	11,316
Net acquisition of non-financial assets					
		1,134	12,909	14,818	22,533
		9	879	797	804
		1,133	9,629	9,429	13,076
		334	115	7	242
		-6	6	9	-1
		319	2,521	4,608	8,895
Fiscal balance (Net lending/borrowing)(c)					
		-2,694	-339	-3,222	2,421

*As published in the 2023-24 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 March 2024 \$m	MYEFO ESTIMATE* as at 30 June 2024 \$m
Assets		
Financial assets		
Cash and deposits	95,310	80,472
Advances paid	75,480	72,270
Investments, loans and placements	232,995	240,437
Other receivables	84,488	82,315
Equity investments		0
Investments in other public sector entities	44,555	45,563
Equity accounted investments	5,855	5,679
Investments - shares	91,463	83,127
<i>Total financial assets</i>	630,145	609,862
Non-financial assets		
Land	13,519	13,509
Buildings	48,691	50,520
Plant, equipment and infrastructure	107,188	110,669
Inventories	12,492	12,102
Intangibles	12,286	13,206
Investment properties	236	220
Biological assets	4	5
Heritage and cultural assets	12,601	12,647
Assets held for sale	94	102
Other non-financial assets	20	14
<i>Total non-financial assets</i>	207,133	212,993
Total assets	837,278	822,855
Liabilities		
Interest bearing liabilities		
Deposits held	271	415
Government securities	879,018	832,437
Loans	31,559	32,231
Lease liabilities	19,358	19,144
<i>Total interest bearing liabilities</i>	930,205	884,226
Provisions and payables		
Superannuation liability(a)	318,689	286,123
Other employee liabilities	43,441	42,176
Suppliers payables	10,776	12,187
Personal benefits payables	4,162	3,964
Subsidies payables	442	550
Grants payables	2,753	3,565
Other payables	7,379	7,217
Provisions	67,549	62,625
<i>Total provisions and payables</i>	455,190	418,407
Total liabilities	1,385,395	1,302,633
Net worth(b)	-548,118	-479,777
<i>Net financial worth(c)</i>	<i>-755,250</i>	<i>-692,771</i>
<i>Net financial liabilities(d)</i>	<i>799,805</i>	<i>738,333</i>
<i>Net debt(e)</i>	<i>526,420</i>	<i>491,047</i>

*As published in the 2023-24 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 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^(a)

	ACTUAL 2023-2024 March \$m	ACTUAL 2023-2024 YTD March \$m	MYEFO Profile 2023-2024 YTD March \$m	MYEFO ESTIMATE* 2023-2024 FULL YEAR \$m
Cash receipts from operating activities				
Taxes received	49,382	448,253	450,304	632,666
Receipts from sales of goods and services	1,819	15,570	15,729	19,764
Interest receipts	814	7,964	6,996	8,862
Dividends, distributions and income tax equivalents	780	4,583	4,602	6,936
Other receipts	1,537	11,075	10,484	14,011
Total operating receipts	54,331	487,446	488,114	682,239
Cash payments for operating activities				
Payments for employees(b)	-3,524	-32,284	-31,445	-42,272
Payments for goods and services	-15,178	-140,001	-142,030	-192,674
Grants and subsidies paid	-15,657	-170,052	-172,463	-244,217
Interest paid	-668	-11,294	-11,057	-21,544
Personal benefit payments	-12,487	-114,625	-115,381	-152,518
Other payments(b)	-806	-7,869	-7,800	-10,172
Total operating payments	-48,321	-476,124	-480,176	-663,397
Net cash flows from operating activities	6,011	11,322	7,938	18,842
Cash flows from investments in non-financial assets				
Sales of non-financial assets	5	924	904	3,027
Purchases of non-financial assets	-1,520	-12,110	-12,854	-20,498
Net cash flows from investments in non-financial assets	-1,515	-11,186	-11,950	-17,471
Net cash flows from investments in financial assets for policy purposes	-472	-5,960	-6,232	-5,552
Net cash flows from investments in financial assets for liquidity purposes	-1,101	-14,854	-13,567	-16,488
Cash flows from financing activities				
Borrowing (net)	2,424	30,238	36,904	16,000
Other financing (net)	-99	-3,962	-4,117	-4,572
Net cash flows from financing activities	2,325	26,276	32,787	11,427
Net increase/(decrease) in cash held	5,247	5,598	8,976	-9,241
GFS cash surplus(+)/deficit(-)(c)	4,495	136	-4,012	1,371
<i>plus</i> Principal payments of lease liabilities(d)	-188	-1,917	-1,880	-2,481
Equals underlying cash balance(e)	4,307	-1,781	-5,892	-1,110
<i>plus</i> Net cash flows from investments in financial assets for policy purposes	-472	-5,960	-6,232	-5,552
Equals headline cash balance	3,834	-7,741	-12,124	-6,661

*As published in the 2023-24 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) '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 March \$m	ACTUAL 2023-2024 YTD March \$m	MYEFO Profile 2023-2024 YTD March \$m	MYEFO ESTIMATE* 2023-2024 FULL YEAR \$m
Individuals and other withholding taxes				
Gross income tax withholding	25,041	221,758	220,904	295,000
Gross other individuals	6,175	49,677	51,565	78,600
less Refunds	1,465	32,302	32,002	37,000
Total individuals and other withholding taxation	29,751	239,134	240,467	336,600
Fringe benefits tax	26	3,218	3,182	4,190
Company tax	8,950	99,731	99,260	140,300
Superannuation fund taxes	890	8,480	11,765	15,740
Petroleum resource rent tax	18	859	1,013	2,380
Total income taxation revenue	39,634	351,421	355,688	499,210

*As published in the 2023-24 MYEFO.

Note 2: Indirect Tax

	ACTUAL 2023-2024 March \$m	ACTUAL 2023-2024 YTD March \$m	MYEFO Profile 2023-2024 YTD March \$m	MYEFO ESTIMATE* 2023-2024 FULL YEAR \$m
Goods and services tax	4,440	66,396	64,807	88,180
Wine equalisation tax	56	843	865	1,130
Luxury car tax	99	947	916	1,180
Excise duty	2,313	22,324	22,416	30,080
Customs duty	782	10,810	12,175	17,310
Other indirect tax	946	9,635	9,122	12,166
Total indirect taxation revenue	8,635	110,956	110,301	150,046

*As published in the 2023-24 MYEFO.

Note 3: Total expenses by function

	ACTUAL 2023-2024 March \$m	ACTUAL 2023-2024 YTD March \$m	MYEFO ESTIMATE* 2023-2024 FULL YEAR \$m
Expenses by function			
General public services	2,510	22,320	30,420
Defence	3,893	31,055	45,006
Public order and safety	613	5,675	7,905
Education	2,447	39,917	48,699
Health	8,989	77,546	107,357
Social security and welfare	21,137	187,302	249,465
Housing and community amenities	415	4,133	8,632
Recreation and culture	365	3,368	4,878
Fuel and energy	1,093	8,757	13,455
Agriculture, forestry and fishing	251	2,145	5,104
Mining, manufacturing and construction	442	3,172	5,173
Transport and communication	1,217	6,467	16,120
Other economic affairs	1,045	9,503	13,460
Other purposes			
Public debt interest	1,937	16,994	22,404
Nominal superannuation interest	1,114	10,030	13,374
General purpose inter-government transactions	7,025	69,570	91,135
Natural disaster relief	38	404	1,630
Contingency reserve	0	0	5,089
Total expenses	54,531	498,358	689,306

*As published in the 2023-24 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>