



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 April 2024

31 May 2024

KEY POINTS:

- The Monthly Financial Statements for April 2024 report the budget position against the expected monthly profile for the 2023-24 financial year through to 30 April 2024, based on the 2023-24 Mid-Year Economic and Fiscal Outlook (MYEFO) estimates published in December 2023.
- The 2023-24 estimates were revised as part of the 2024-25 Budget and will be used as the basis of comparison for the May 2024 Monthly Financial Statements.
- The underlying cash balance for the 2023-24 financial year to 30 April 2024 was a surplus of \$267 million.
- The fiscal balance for the 2023-24 financial year to 30 April 2024 was a surplus of \$9.4 billion.

AGGREGATES(a)	ACTUAL	ACTUAL	MYEFO	REVISED BUDGET
	2023-2024 April \$b	2023-2024 YTD April \$b	ESTIMATE* 2023-2024 FULL YEAR \$b	ESTIMATE^ 2023-2024 FULL YEAR \$b
Receipts(b)	58.9	547.3	685.3	692.3
Payments(c)	56.8	547.0	686.4	683.0
Underlying cash balance	2.0	0.3	-1.1	9.3
Headline cash balance	1.2	-6.5	-6.7	6.5
Revenue	65.4	565.9	700.6	706.9
Expenses	54.6	553.0	689.3	691.1
Net operating balance	10.8	12.9	11.3	15.8
Net capital investment	1.1	3.6	8.9	7.8
Fiscal balance	9.7	9.4	2.4	8.1
Total assets		816.2	822.9	825.9
Total liabilities		1,336.9	1,302.6	1,334.6
Net worth(d)		-520.7	-479.8	-508.6
Net debt(e)		503.4	491.0	499.9

*As published in the 2023-24 MYEFO.

^As published in the 2024-25 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 30 April 2024 was a surplus of \$267 million.

- **Receipts**
Total receipts were \$547.3 billion.
- **Payments**
Total payments were \$547.0 billion.

Net Operating Balance

The net operating balance for the financial year to 30 April 2024 was a surplus of \$12.9 billion.

Fiscal Balance

The fiscal balance for the financial year to 30 April 2024 was a surplus of \$9.4 billion.

Assets and Liabilities

As at 30 April 2024:

- net worth is negative \$520.7 billion;
- net debt is \$503.4 billion; and
- net financial liabilities are \$776.8 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 April \$m	ACTUAL 2023-2024 YTD April \$m	MYEFO Profile 2023-2024 YTD April \$m	MYEFO ESTIMATE* 2023-2024 FULL YEAR \$m
Revenue					
Taxation revenue	1,2	58,973	521,349	520,844	649,256
Sales of goods and services		3,756	19,139	18,718	20,058
Interest income		815	7,867	6,615	10,034
Dividend and distribution income		653	5,012	5,521	6,866
Other		1,165	12,535	11,406	14,408
Total revenue		65,361	565,902	563,104	700,622
Expenses					
Gross operating expenses					
Wages and salaries(a)		2,349	21,838	21,686	26,570
Superannuation		777	7,629	7,510	8,955
Depreciation and amortisation		1,278	10,907	10,504	13,076
Supply of goods and services		16,570	155,064	155,983	193,988
Other operating expenses(a)		753	8,141	7,898	9,434
<i>Total gross operating expenses</i>		<i>21,727</i>	<i>203,579</i>	<i>203,581</i>	<i>252,023</i>
Superannuation interest expense		1,114	11,145	11,145	13,374
Interest expenses		2,412	22,782	22,354	27,495
Current transfers					
Current grants		14,065	163,703	166,416	204,614
Subsidy expenses		1,480	15,170	14,833	17,843
Personal benefits		12,772	127,718	127,225	152,262
<i>Total current transfers</i>		<i>28,317</i>	<i>306,591</i>	<i>308,474</i>	<i>374,719</i>
Capital transfers					
Mutually agreed write-downs		74	1,841	2,184	2,787
Other capital grants		962	7,027	7,706	18,908
<i>Total capital transfers</i>		<i>1,036</i>	<i>8,867</i>	<i>9,890</i>	<i>21,695</i>
Total expenses	3	54,607	552,965	555,445	689,306
Net operating balance		10,755	12,937	7,659	11,316
Other economic flows					
- included in operating result					
Net write-downs of assets		-1,695	-10,229	-6,708	-8,211
Assets recognised for the first time		98	310	243	298
Actuarial revaluations		-2	-19	-16	4,081
Net foreign exchange gains		1	98	22	18
Net swap interest received		36	-204	-563	-15
Market valuation of debt		18,355	396	11,323	8,597
Other gains/(losses)		-3,406	10,871	9,133	8,290
Total other economic flows		13,388	1,225	13,434	13,059
- included in operating result					
Operating result(b)		24,143	14,163	21,094	24,375
Non-owner movements in equity					
Revaluation of equity investments		0	0	0	-761
Actuarial revaluations		0	0	0	-11,462
Other economic revaluations		3,244	3,615	339	734
Total other economic flows - included in equity		3,244	3,615	339	-11,489
Comprehensive result					
- Total change in net worth		27,387	17,778	21,432	12,886
Net operating balance		10,755	12,937	7,659	11,316
Net acquisition of non-financial assets					
Purchases of non-financial assets		2,308	15,217	16,915	22,533
less Sales of non-financial assets		-2	877	797	804
less Depreciation		1,278	10,907	10,504	13,076
plus Change in inventories		38	153	24	242
plus Other movements in non-financial assets		-10	-4	1	-1
Total net acquisition of non-financial assets		1,061	3,582	5,638	8,895
Fiscal balance (Net lending/borrowing)(c)		9,694	9,355	2,021	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 30 April 2024 \$m	MYEFO ESTIMATE* as at 30 June 2024 \$m
Assets		
Financial assets		
Cash and deposits	66,282	80,472
Advances paid	75,606	72,270
Investments, loans and placements	233,335	240,437
Other receivables	88,707	82,315
Equity investments		
Investments in other public sector entities	44,973	45,563
Equity accounted investments	5,868	5,679
Investments - shares	90,338	83,127
<i>Total financial assets</i>	605,109	609,862
Non-financial assets		
Land	14,280	13,509
Buildings	50,302	50,520
Plant, equipment and infrastructure	108,606	110,669
Inventories	12,581	12,102
Intangibles	12,384	13,206
Investment properties	237	220
Biological assets	4	5
Heritage and cultural assets	12,604	12,647
Assets held for sale	95	102
Other non-financial assets	10	14
<i>Total non-financial assets</i>	211,102	212,993
Total assets	816,211	822,855
Liabilities		
Interest bearing liabilities		
Deposits held	414	415
Government securities	827,177	832,437
Loans	31,643	32,231
Lease liabilities	19,359	19,144
<i>Total interest bearing liabilities</i>	878,593	884,226
Provisions and payables		
Superannuation liability(a)	319,353	286,123
Other employee liabilities	43,444	42,176
Suppliers payables	12,285	12,187
Personal benefits payables	3,991	3,964
Subsidies payables	545	550
Grants payables	2,493	3,565
Other payables	8,073	7,217
Provisions	68,166	62,625
<i>Total provisions and payables</i>	458,349	418,407
Total liabilities	1,336,942	1,302,633
Net worth(b)	-520,731	-479,777
<i>Net financial worth(c)</i>	-731,833	-692,771
<i>Net financial liabilities(d)</i>	776,806	738,333
<i>Net debt(e)</i>	503,370	491,047

*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 April \$m	ACTUAL 2023-2024 YTD April \$m	MYEFO Profile 2023-2024 YTD April \$m	MYEFO ESTIMATE* 2023-2024 FULL YEAR \$m
Cash receipts from operating activities				
Taxes received	53,523	501,776	502,719	632,666
Receipts from sales of goods and services	2,819	18,389	18,409	19,764
Interest receipts	941	8,904	7,605	8,862
Dividends, distributions and income tax equivalents	593	5,176	5,122	6,936
Other receipts	1,037	12,112	11,812	14,011
Total operating receipts	58,913	546,359	545,667	682,239
Cash payments for operating activities				
Payments for employees(b)	-3,401	-35,685	-34,826	-42,272
Payments for goods and services	-15,405	-155,406	-156,072	-192,674
Grants and subsidies paid	-16,541	-186,593	-189,928	-244,217
Interest paid	-5,706	-16,999	-15,940	-21,544
Personal benefit payments	-12,588	-127,213	-127,637	-152,518
Other payments(b)	-944	-8,813	-8,642	-10,172
Total operating payments	-54,585	-530,708	-533,044	-663,397
Net cash flows from operating activities	4,328	15,650	12,623	18,842
Cash flows from investments in non-financial assets				
Sales of non-financial assets	-19	905	904	3,027
Purchases of non-financial assets	-1,959	-14,069	-15,998	-20,498
Net cash flows from investments in non-financial assets	-1,978	-13,164	-15,094	-17,471
Net cash flows from investments in financial assets for policy purposes	-855	-6,815	-7,094	-5,552
Net cash flows from investments in financial assets for liquidity purposes	-592	-15,447	-14,166	-16,488
Cash flows from financing activities				
Borrowing (net)	-30,094	144	5,901	16,000
Other financing (net)	162	-3,800	-4,030	-4,572
Net cash flows from financing activities	-29,932	-3,656	1,871	11,427
Net increase/(decrease) in cash held	-29,029	-23,431	-21,860	-9,241
GFS cash surplus(+)/deficit(-)(c)	2,350	2,486	-2,471	1,371
<i>plus</i> Principal payments of lease liabilities(d)	-302	-2,219	-2,068	-2,481
Equals underlying cash balance(e)	2,048	267	-4,539	-1,110
<i>plus</i> Net cash flows from investments in financial assets for policy purposes	-855	-6,815	-7,094	-5,552
Equals headline cash balance	1,194	-6,548	-11,634	-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 April \$m	ACTUAL 2023-2024 YTD April \$m	MYEFO Profile 2023-2024 YTD April \$m	MYEFO ESTIMATE* 2023-2024 FULL YEAR \$m
Individuals and other withholding taxes				
Gross income tax withholding	22,693	244,451	242,034	295,000
Gross other individuals	11,221	60,898	61,447	78,600
/less Refunds	1,694	33,996	33,494	37,000
Total individuals and other withholding taxation	32,220	271,354	269,986	336,600
Fringe benefits tax	868	4,086	3,974	4,190
Company tax	12,322	112,053	109,250	140,300
Superannuation fund taxes	1,479	9,959	13,214	15,740
Petroleum resource rent tax	299	1,158	2,009	2,380
Total income taxation revenue	47,188	398,609	398,433	499,210

*As published in the 2023-24 MYEFO.

Note 2: Indirect Tax

	ACTUAL 2023-2024 April \$m	ACTUAL 2023-2024 YTD April \$m	MYEFO Profile 2023-2024 YTD April \$m	MYEFO ESTIMATE* 2023-2024 FULL YEAR \$m
Goods and services tax	7,246	73,642	71,434	88,180
Wine equalisation tax	73	916	950	1,130
Luxury car tax	105	1,052	1,014	1,180
Excise duty	2,777	25,101	25,409	30,080
Customs duty	810	11,620	13,765	17,310
Other indirect tax	773	10,409	9,839	12,166
Total indirect taxation revenue	11,785	122,740	122,411	150,046

*As published in the 2023-24 MYEFO.

Note 3: Total expenses by function

	ACTUAL 2023-2024 April \$m	ACTUAL 2023-2024 YTD April \$m	MYEFO ESTIMATE* 2023-2024 FULL YEAR \$m
Expenses by function			
General public services	2,919	25,238	30,420
Defence	4,002	35,057	45,006
Public order and safety	708	6,383	7,905
Education	2,497	42,415	48,699
Health	8,725	86,271	107,357
Social security and welfare	20,907	208,209	249,465
Housing and community amenities	480	4,614	8,632
Recreation and culture	352	3,720	4,878
Fuel and energy	1,037	9,794	13,455
Agriculture, forestry and fishing	313	2,457	5,104
Mining, manufacturing and construction	408	3,580	5,173
Transport and communication	1,096	7,563	16,120
Other economic affairs	1,134	10,637	13,460
Other purposes			
Public debt interest	1,851	18,845	22,404
Nominal superannuation interest	1,114	11,145	13,374
General purpose inter-government transactions	7,034	76,604	91,135
Natural disaster relief	29	432	1,630
Contingency reserve	0	0	5,089
Total expenses	54,607	552,965	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>