



**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 July and August 2024**

11 October 2024

**KEY POINTS:**

- The Monthly Financial Statements for July and August 2024 report the budget position against the expected monthly profile for the 2024-25 financial year through to 31 August 2024, based on the 2024-25 Budget estimate published in the 2024-25 Budget in May 2024.
- The underlying cash balance for the 2024-25 financial year to 31 August 2024 was a deficit of \$7.0 billion.
- The fiscal balance for the 2024-25 financial year to 31 August 2024 was a deficit of \$2.2 billion.

AGGREGATES(a)	ACTUAL 2024-2025 July \$b	ACTUAL 2024-2025 August \$b	ACTUAL 2024-2025 YTD August \$b	Budget Profile 2024-2025 YTD August \$b	BUDGET ESTIMATE* 2024-2025 FULL YEAR \$b
Receipts(b)	54.9	59.0	113.9	107.0	698.4
Payments(c)	66.1	54.8	120.9	119.3	726.7
Underlying cash balance	-11.2	4.2	-7.0	-12.3	-28.3
Headline cash balance	-11.4	4.1	-7.4	-13.3	-47.2
Revenue	53.3	62.6	115.9	110.1	711.5
Expenses	63.1	56.5	119.6	121.2	734.5
Net operating balance	-9.8	6.2	-3.7	-11.0	-23.0
Net capital investment	-1.8	0.3	-1.5	-1.4	6.3
Fiscal balance	-8.0	5.8	-2.2	-9.7	-29.3
Total assets	867.9		879.5		837.6
Total liabilities	1,413.2		1,429.0		1,382.7
Net worth(d)	-545.3		-549.5		-545.1
Net debt(e)	512.9		521.9		552.5

\*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 31 August 2024 was a deficit of \$7.0 billion.

- **Receipts**

Total receipts were \$6.9 billion higher than the 2024-25 Budget profile.

- **Payments**

Total payments were \$1.6 billion higher than the 2024-25 Budget profile.

### **Net Operating Balance**

The net operating balance for the financial year to 31 August 2024 was a deficit of \$3.7 billion.

### **Fiscal Balance**

The fiscal balance for the financial year to 31 August 2024 was a deficit of \$2.2 billion.

### **Assets and Liabilities**

As at 31 August 2024:

- net worth is negative \$549.5 billion;
- net debt is \$521.9 billion; and
- net financial liabilities are \$813.8 billion.

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

Jenny Wilkinson PSM  
Secretary  
Department of Finance

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## Australian Government general government sector operating statement

		ACTUAL 2024-2025 July \$m	ACTUAL 2024-2025 August \$m	ACTUAL 2024-2025 YTD August \$m	Budget Profile 2024-2025 YTD August \$m	BUDGET ESTIMATE* 2024-2025 FULL YEAR \$m
	Note					
<b>Revenue</b>						
Taxation revenue	1,2	46,395	58,513	104,908	100,844	658,962
Sales of goods and services		3,858	744	4,601	4,533	21,636
Interest income		852	857	1,709	1,482	10,276
Dividend and distribution income		654	1,265	1,919	1,090	6,815
Other		1,536	1,244	2,781	2,195	13,815
<b>Total revenue</b>		<b>53,295</b>	<b>62,624</b>	<b>115,919</b>	<b>110,144</b>	<b>711,505</b>
<b>Expenses</b>						
Gross operating expenses						
Wages and salaries(a)		2,361	2,454	4,815	4,886	29,440
Superannuation		812	707	1,520	1,385	8,301
Depreciation and amortisation		932	1,272	2,203	2,182	13,003
Supply of goods and services		16,653	17,352	34,005	34,525	211,694
Other operating expenses(a)		1,212	1,155	2,367	1,511	9,925
<b>Total gross operating expenses</b>		<b>21,970</b>	<b>22,939</b>	<b>44,909</b>	<b>44,488</b>	<b>272,364</b>
Superannuation interest expense		1,180	1,180	2,361	2,437	14,620
Interest expenses		2,262	2,289	4,551	4,766	33,414
Current transfers						
Current grants		20,505	14,326	34,830	35,912	208,915
Subsidy expenses		1,546	1,561	3,106	3,130	18,791
Personal benefits		15,373	13,731	29,104	28,858	161,051
<b>Total current transfers</b>		<b>37,423</b>	<b>29,617</b>	<b>67,041</b>	<b>67,900</b>	<b>388,757</b>
Capital transfers						
Mutually agreed write-downs		269	270	540	526	5,137
Other capital grants		2	173	175	1,072	20,226
<b>Total capital transfers</b>		<b>271</b>	<b>443</b>	<b>715</b>	<b>1,598</b>	<b>25,364</b>
<b>Total expenses</b>	3	<b>63,107</b>	<b>56,469</b>	<b>119,576</b>	<b>121,189</b>	<b>734,518</b>
<b>Net operating balance</b>		<b>-9,812</b>	<b>6,155</b>	<b>-3,658</b>	<b>-11,045</b>	<b>-23,014</b>
<b>Other economic flows</b>						
- included in operating result						
Net write-downs of assets		-635	-1,917	-2,552	-1,639	-11,427
Assets recognised for the first time		87	16	104	42	316
Actuarial revaluations		-1	-1	-3	-3	-20
Net foreign exchange gains		98	-180	-82	0	5
Net swap interest received		73	-256	-183	-4	-24
Market valuation of debt		-10,735	-7,580	-18,315	-2,344	-13,050
Other gains/(losses)		4,704	-2,188	2,516	1,451	9,093
<b>Total other economic flows</b>		<b>-6,409</b>	<b>-12,106</b>	<b>-18,515</b>	<b>-2,497</b>	<b>-15,107</b>
- included in operating result						
<b>Operating result(b)</b>		<b>-16,221</b>	<b>-5,951</b>	<b>-22,173</b>	<b>-13,542</b>	<b>-38,120</b>
<b>Non-owner movements in equity</b>						
Revaluation of equity investments		0	0	0	0	-392
Actuarial revaluations		0	0	0	0	-228
Other economic revaluations		9,458	-5,114	4,344	2,066	2,228
<b>Total other economic flows - included in equity</b>		<b>9,458</b>	<b>-5,114</b>	<b>4,344</b>	<b>2,066</b>	<b>1,608</b>
<b>Comprehensive result</b>						
- Total change in net worth		<b>-6,763</b>	<b>-11,066</b>	<b>-17,829</b>	<b>-11,476</b>	<b>-36,512</b>
<b>Net operating balance</b>		<b>-9,812</b>	<b>6,155</b>	<b>-3,658</b>	<b>-11,045</b>	<b>-23,014</b>
<b>Net acquisition of non-financial assets</b>						
Purchases of non-financial assets		1,046	1,510	2,556	4,091	21,960
less Sales of non-financial assets		2,031	5	2,035	2,098	2,407
less Depreciation		932	1,272	2,203	2,182	13,003
plus Change in inventories		139	81	220	-1,180	-242
plus Other movements in non-financial assets		4	1	5	-1	-5
<b>Total net acquisition of non-financial assets</b>		<b>-1,773</b>	<b>315</b>	<b>-1,458</b>	<b>-1,370</b>	<b>6,303</b>
<b>Fiscal balance (Net lending/borrowing)(c)</b>		<b>-8,039</b>	<b>5,840</b>	<b>-2,200</b>	<b>-9,675</b>	<b>-29,316</b>

\*As published in the 2024-25 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 July 2024 \$m	ACTUAL as at 31 August 2024 \$m	BUDGET ESTIMATE* as at 30 June 2025 \$m
<b>Assets</b>			
Financial assets			
Cash and deposits	98,562	107,828	61,997
Advances paid	72,666	72,323	73,193
Investments, loans and placements	239,406	237,264	249,588
Other receivables	89,470	91,126	84,638
Equity investments			
Investments in other public sector entities	47,327	49,501	51,451
Equity accounted investments	6,277	6,306	6,025
Investments - shares	99,128	100,353	91,336
<i>Total financial assets</i>	<i>652,837</i>	<i>664,700</i>	<i>618,227</i>
Non-financial assets			
Land	14,547	14,559	13,473
Buildings	50,974	50,659	52,246
Plant, equipment and infrastructure	112,156	112,120	114,335
Inventories	11,966	12,057	12,007
Intangibles	12,339	12,350	14,280
Investment properties	186	188	227
Biological assets	5	5	5
Heritage and cultural assets	12,796	12,796	12,687
Assets held for sale	96	86	94
Other non-financial assets	10	10	9
<i>Total non-financial assets</i>	<i>215,074</i>	<i>214,831</i>	<i>219,362</i>
<b>Total assets</b>	<b>867,911</b>	<b>879,531</b>	<b>837,590</b>
<b>Liabilities</b>			
Interest bearing liabilities			
Deposits held	344	272	415
Government securities	872,373	888,595	885,886
Loans	31,566	31,351	32,360
Lease liabilities	19,251	19,064	18,649
<i>Total interest bearing liabilities</i>	<i>923,534</i>	<i>939,282</i>	<i>937,310</i>
Provisions and payables			
Superannuation liability(a)	309,364	310,054	304,384
Other employee liabilities	60,628	60,337	41,848
Suppliers payables	13,416	15,377	13,582
Personal benefits payables	3,613	3,538	4,096
Subsidies payables	550	587	535
Grants payables	3,844	3,038	4,178
Other payables	10,591	9,425	4,797
Provisions	87,643	87,356	71,994
<i>Total provisions and payables</i>	<i>489,649</i>	<i>489,713</i>	<i>445,413</i>
<b>Total liabilities</b>	<b>1,413,183</b>	<b>1,428,995</b>	<b>1,382,723</b>
<b>Net worth(b)</b>	<b>-545,272</b>	<b>-549,464</b>	<b>-545,133</b>
<i>Net financial worth(c)</i>	<i>-760,345</i>	<i>-764,295</i>	<i>-764,495</i>
<i>Net financial liabilities(d)</i>	<i>807,672</i>	<i>813,796</i>	<i>815,947</i>
<i>Net debt(e)</i>	<i>512,899</i>	<i>521,867</i>	<i>552,532</i>

\*As published in the 2024-25 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 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 July \$m	ACTUAL 2024-2025 August \$m	ACTUAL 2024-2025 YTD August \$m	Budget Profile 2024-2025 YTD August \$m	BUDGET ESTIMATE* 2024-2025 FULL YEAR \$m
<b>Cash receipts from operating activities</b>					
Taxes received	46,244	55,425	101,669	96,377	642,542
Receipts from sales of goods and services	4,241	847	5,088	4,653	21,396
Interest receipts	1,077	974	2,050	2,032	9,275
Dividends, distributions and income tax equivalents	742	1,242	1,984	1,079	6,789
Other receipts	2,438	508	2,946	2,764	18,231
<b>Total operating receipts</b>	<b>54,742</b>	<b>58,996</b>	<b>113,738</b>	<b>106,906</b>	<b>698,233</b>
<b>Cash payments for operating activities</b>					
Payments for employees(b)	-3,796	-4,641	-8,437	-8,065	-46,840
Payments for goods and services	-19,338	-16,421	-35,759	-34,508	-210,763
Grants and subsidies paid	-22,759	-17,147	-39,906	-40,564	-251,111
Interest paid	-164	-464	-628	-746	-23,824
Personal benefit payments	-16,172	-14,130	-30,301	-29,915	-161,714
Other payments(b)	-1,316	-810	-2,126	-1,796	-10,389
<b>Total operating payments</b>	<b>-63,545</b>	<b>-53,613</b>	<b>-117,157</b>	<b>-115,594</b>	<b>-704,641</b>
<b>Net cash flows from operating activities</b>	<b>-8,803</b>	<b>5,384</b>	<b>-3,419</b>	<b>-8,688</b>	<b>-6,408</b>
<b>Cash flows from investments in non-financial assets</b>					
Sales of non-financial assets	147	35	182	137	213
Purchases of non-financial assets	-2,342	-947	-3,290	-3,243	-19,501
<b>Net cash flows from investments in non-financial assets</b>	<b>-2,196</b>	<b>-912</b>	<b>-3,108</b>	<b>-3,106</b>	<b>-19,288</b>
<b>Net cash flows from investments in financial assets for policy purposes</b>	<b>-224</b>	<b>-158</b>	<b>-382</b>	<b>-1,065</b>	<b>-18,916</b>
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>-3,284</b>	<b>-1,333</b>	<b>-4,616</b>	<b>-4,266</b>	<b>-4,050</b>
<b>Cash flows from financing activities</b>					
Borrowing (net)	15,585	6,838	22,423	18,135	26,179
Other financing (net)	187	-553	-365	-371	-4,830
<b>Net cash flows from financing activities</b>	<b>15,772</b>	<b>6,285</b>	<b>22,058</b>	<b>17,764</b>	<b>21,348</b>
<b>Net increase/(decrease) in cash held</b>	<b>1,267</b>	<b>9,266</b>	<b>10,533</b>	<b>639</b>	<b>-27,314</b>
<b>GFS cash surplus(+)/deficit(-)(c)</b>	<b>-10,998</b>	<b>4,472</b>	<b>-6,527</b>	<b>-11,794</b>	<b>-25,696</b>
<i>plus</i> Principal payments of lease liabilities(d)	-222	-254	-477	-462	-2,590
<b>Equals underlying cash balance(e)</b>	<b>-11,220</b>	<b>4,217</b>	<b>-7,003</b>	<b>-12,256</b>	<b>-28,286</b>
<i>plus</i> Net cash flows from investments in financial assets for policy purposes	-224	-158	-382	-1,065	-18,916
<b>Equals headline cash balance</b>	<b>-11,444</b>	<b>4,059</b>	<b>-7,385</b>	<b>-13,321</b>	<b>-47,202</b>

\*As published in the 2024-25 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) 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 July \$m	ACTUAL 2024-2025 August \$m	ACTUAL 2024-2025 YTD August \$m	Budget Profile 2024-2025 YTD August \$m	BUDGET ESTIMATE* 2024-2025 FULL YEAR \$m
Individuals and other withholding taxes					
Gross income tax withholding	21,063	28,125	49,188	47,306	293,700
Gross other individuals	7,975	6,050	14,025	13,153	82,500
less Refunds	9,384	6,555	15,939	15,740	40,600
Total individuals and other withholding taxation	19,654	27,619	47,274	44,718	335,600
Fringe benefits tax	893	197	1,090	894	4,130
Company tax	11,031	12,094	23,126	23,397	141,200
Superannuation fund taxes	2,174	1,664	3,838	3,272	19,830
Petroleum resource rent tax	4	517	521	1,217	2,590
<b>Total income taxation revenue</b>	<b>33,756</b>	<b>42,092</b>	<b>75,848</b>	<b>73,498</b>	<b>503,350</b>

\*As published in the 2024-25 Budget.

## Note 2: Indirect Tax

	ACTUAL 2024-2025 July \$m	ACTUAL 2024-2025 August \$m	ACTUAL 2024-2025 YTD August \$m	Budget Profile 2024-2025 YTD August \$m	BUDGET ESTIMATE* 2024-2025 FULL YEAR \$m
Goods and services tax	6,535	10,951	17,486	16,368	92,070
Wine equalisation tax	73	116	189	185	1,150
Luxury car tax	123	106	228	197	1,110
Excise duty	2,691	2,273	4,963	5,191	31,250
Customs duty	2,337	1,638	3,975	3,165	16,030
Other indirect tax	880	1,339	2,219	2,240	14,002
<b>Total indirect taxation revenue</b>	<b>12,638</b>	<b>16,422</b>	<b>29,060</b>	<b>27,346</b>	<b>155,612</b>

\*As published in the 2024-25 Budget.

## Note 3: Total expenses by function

	ACTUAL 2024-2025 July \$m	ACTUAL 2024-2025 August \$m	ACTUAL 2024-2025 YTD August \$m	BUDGET ESTIMATE* 2024-2025 FULL YEAR \$m
<b>Expenses by function</b>				
General public services	2,003	2,385	4,388	32,395
Defence	3,238	3,793	7,031	47,986
Public order and safety	911	622	1,533	8,421
Education	7,417	2,315	9,732	53,046
Health	9,610	10,328	19,938	112,693
Social security and welfare	25,611	22,447	48,059	266,693
Housing and community amenities	347	509	855	9,999
Recreation and culture	495	368	863	5,372
Fuel and energy	962	957	1,919	20,121
Agriculture, forestry and fishing	248	290	538	4,317
Mining, manufacturing and construction	405	405	810	5,511
Transport and communication	308	248	556	16,769
Other economic affairs	1,010	1,066	2,076	13,386
Other purposes				
Public debt interest	1,889	1,969	3,859	24,107
Nominal superannuation interest	1,180	1,180	2,361	14,620
General purpose inter-government transactions	7,459	7,539	14,999	97,995
Natural disaster relief	14	48	62	921
Contingency reserve	0	0	0	167
<b>Total expenses</b>	<b>63,107</b>	<b>56,469</b>	<b>119,576</b>	<b>734,518</b>

\*As published in the 2024-25 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>