



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 November 2024

24 December 2024

KEY POINTS:

- The Monthly Financial Statements for November 2024 report the budget position against the expected monthly profile for the 2024-25 financial year through to 30 November 2024, based on the 2024-25 Budget estimates published in the 2024-25 Budget in May 2024.
- The 2024-25 Mid-Year Economic and Fiscal Outlook (MYEFO) was released on 18 December 2024. Commencing with the January 2025 monthly financial statements, the budget position will be reported against the expected monthly profile based on the updated estimates in the 2024-25 MYEFO.
- The underlying cash balance for the 2024-25 financial year to 30 November 2024 was a deficit of \$14.0 billion.
- The fiscal balance for the 2024-25 financial year to 30 November 2024 was a deficit of \$5.1 billion.

AGGREGATES(a)	ACTUAL	ACTUAL	BUDGET	MYEFO
	2024-2025 November \$b	2024-2025 YTD November \$b	ESTIMATE* 2024-2025 FULL YEAR \$b	ESTIMATE^ 2024-2025 FULL YEAR \$b
Receipts(b)	66.3	280.5	698.4	704.2
Payments(c)	57.3	294.5	726.7	731.1
Underlying cash balance	9.0	-14.0	-28.3	-26.9
Headline cash balance	8.5	-15.8	-47.2	-47.8
Revenue	67.2	288.2	711.5	718.3
Expenses	57.1	293.7	734.5	758.6
Net operating balance	10.2	-5.5	-23.0	-40.4
Net capital investment	0.6	-0.4	6.3	5.5
Fiscal balance	9.5	-5.1	-29.3	-45.9
Total assets		858.9	837.6	851.5
Total liabilities		1,399.0	1,382.7	1,422.1
Net worth(d)		-540.1	-545.1	-570.6
Net debt(e)		514.5	552.5	540.0

*As published in the 2024-25 Budget.

^ As published in the 2024-25 Mid-Year Economic and Fiscal Outlook.

(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 November 2024 was a deficit of \$14.0 billion.

- **Receipts**
Total receipts were \$280.5 billion.
- **Payments**
Total payments were \$294.5 billion.

Net Operating Balance

The net operating balance for the financial year to 30 November 2024 was a deficit of \$5.5 billion.

Fiscal Balance

The fiscal balance for the financial year to 30 November 2024 was a deficit of \$5.1 billion.

Assets and Liabilities

As at 30 November 2024:

- net worth is negative \$540.1 billion;
- net debt is \$514.5 billion; and
- net financial liabilities are \$803.0 billion.

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Australian Government general government sector operating statement

		ACTUAL 2024-2025 November \$m	ACTUAL 2024-2025 YTD November \$m	Budget Profile 2024-2025 YTD November \$m	BUDGET ESTIMATE* 2024-2025 FULL YEAR \$m
Note					
Revenue					
Taxation revenue	1,2	64,985	264,646	254,163	658,962
Sales of goods and services		739	9,988	9,641	21,636
Interest income		742	4,236	3,496	10,276
Dividend and distribution income [^]		-434	3,009	2,738	6,815
Other		1,210	6,274	5,232	13,815
Total revenue		67,242	288,153	275,270	711,505
Expenses					
Gross operating expenses					
Wages and salaries(a)		2,388	11,975	12,274	29,440
Superannuation		754	3,814	3,484	8,301
Depreciation and amortisation		1,340	5,887	5,437	13,003
Supply of goods and services		17,681	85,757	85,963	211,694
Other operating expenses(a)		1,287	5,821	3,986	9,925
<i>Total gross operating expenses</i>		<i>23,450</i>	<i>113,255</i>	<i>111,144</i>	<i>272,364</i>
Superannuation interest expense		1,180	5,902	6,092	14,620
Interest expenses		2,333	11,598	11,755	33,414
Current transfers					
Current grants		13,874	82,833	86,175	208,915
Subsidy expenses		1,564	7,728	7,816	18,791
Personal benefits		13,144	69,021	68,160	161,051
<i>Total current transfers</i>		<i>28,582</i>	<i>159,582</i>	<i>162,151</i>	<i>388,757</i>
Capital transfers					
Mutually agreed write-downs		213	1,202	1,264	5,137
Other capital grants		1,296	2,127	4,197	20,226
<i>Total capital transfers</i>		<i>1,509</i>	<i>3,329</i>	<i>5,460</i>	<i>25,364</i>
Total expenses	3	57,055	293,666	296,602	734,518
Net operating balance		10,187	-5,513	-21,332	-23,014
Other economic flows					
- included in operating result					
Net write-downs of assets		-1,441	-5,956	-4,413	-11,427
Assets recognised for the first time		11	154	105	316
Actuarial revaluations		-2	-9	-8	-20
Net foreign exchange gains		-10	40	0	5
Net swap interest received		-173	-324	-10	-24
Market valuation of debt		-8,003	-6,357	-5,795	-13,050
Other gains/(losses)		5,835	9,404	3,630	9,093
Total other economic flows		-3,782	-3,048	-6,490	-15,107
- included in operating result					
Operating result(b)		6,404	-8,561	-27,822	-38,120
Non-owner movements in equity					
Revaluation of equity investments		0	0	0	-392
Actuarial revaluations		0	0	0	-228
Other economic revaluations		426	1,779	2,069	2,228
Total other economic flows - included in equity		426	1,779	2,069	1,608
Comprehensive result					
- Total change in net worth		6,831	-6,782	-25,753	-36,512
Net operating balance		10,187	-5,513	-21,332	-23,014
Net acquisition of non-financial assets					
Purchases of non-financial assets		1,702	7,341	9,329	21,960
<i>less</i> Sales of non-financial assets		<i>13</i>	<i>2,170</i>	<i>2,107</i>	<i>2,407</i>
<i>less</i> Depreciation		<i>1,340</i>	<i>5,887</i>	<i>5,437</i>	<i>13,003</i>
<i>plus</i> Change in inventories		<i>294</i>	<i>326</i>	<i>-961</i>	<i>-242</i>
<i>plus</i> Other movements in non-financial assets		<i>0</i>	<i>3</i>	<i>-2</i>	<i>-5</i>
Total net acquisition of non-financial assets		642	-388	822	6,303
Fiscal balance (Net lending/borrowing)(c)		9,545	-5,125	-22,153	-29,316

*As published in the 2024-25 Budget.

[^] The movement in November includes an adjustment between year-to-date 'Dividend and distribution income' and 'Other gains/(losses)' from the amounts reported in October 2024. This adjustment results in a decrease in the net operating balance and fiscal balance.

(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 November 2024 \$m	BUDGET ESTIMATE* as at 30 June 2025 \$m
Assets		
Financial assets		
Cash and deposits	75,898	61,997
Advances paid	71,924	73,193
Investments, loans and placements	240,714	249,588
Other receivables	94,309	84,638
Equity investments		
Investments in other public sector entities	48,147	51,451
Equity accounted investments	6,371	6,025
Investments - shares	106,779	91,336
<i>Total financial assets</i>	644,141	618,227
Non-financial assets		
Land	14,681	13,473
Buildings	49,968	52,246
Plant, equipment and infrastructure	112,165	114,335
Inventories	11,424	12,007
Intangibles	13,365	14,280
Investment properties	237	227
Biological assets	5	5
Heritage and cultural assets	12,816	12,687
Assets held for sale	84	94
Other non-financial assets	8	9
<i>Total non-financial assets</i>	214,754	219,362
Total assets	858,895	837,590
Liabilities		
Interest bearing liabilities		
Deposits held	269	415
Government securities	853,275	885,886
Loans	31,175	32,360
Lease liabilities	18,334	18,649
<i>Total interest bearing liabilities</i>	903,054	937,310
Provisions and payables		
Superannuation liability(a)	312,852	304,384
Other employee liabilities	61,463	41,848
Suppliers payables	16,553	13,582
Personal benefits payables	3,904	4,096
Subsidies payables	756	535
Grants payables	2,455	4,178
Other payables	11,219	4,797
Provisions	86,778	71,994
<i>Total provisions and payables</i>	495,980	445,413
Total liabilities	1,399,034	1,382,723
Net worth(b)	-540,139	-545,133
<i>Net financial worth(c)</i>	-754,893	-764,495
<i>Net financial liabilities(d)</i>	803,039	815,947
<i>Net debt(e)</i>	514,518	552,532

*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^(a)

	ACTUAL 2024-2025 November \$m	ACTUAL 2024-2025 YTD November \$m	Budget Profile 2024-2025 YTD November \$m	BUDGET ESTIMATE* 2024-2025 FULL YEAR \$m
Cash receipts from operating activities				
Taxes received	64,055	253,105	244,707	642,542
Receipts from sales of goods and services	699	10,913	9,728	21,396
Interest receipts	922	4,934	4,499	9,275
Dividends, distributions and income tax equivalents [^]	-581	3,134	2,720	6,789
Other receipts	1,149	8,203	7,047	18,231
Total operating receipts	66,243	280,290	268,701	698,233
Cash payments for operating activities				
Payments for employees(b)	-3,618	-19,653	-19,712	-46,840
Payments for goods and services	-16,665	-86,727	-86,373	-210,763
Grants and subsidies paid	-16,839	-95,067	-99,496	-251,111
Interest paid	-4,589	-8,760	-9,389	-23,824
Personal benefit payments	-13,006	-70,158	-68,916	-161,714
Other payments(b)	-888	-5,174	-3,995	-10,389
Total operating payments	-55,606	-285,538	-287,882	-704,641
Net cash flows from operating activities	10,638	-5,249	-19,181	-6,408
Cash flows from investments in non-financial assets				
Sales of non-financial assets	29	236	146	213
Purchases of non-financial assets	-1,453	-7,845	-8,340	-19,501
Net cash flows from investments in non-financial assets	-1,424	-7,609	-8,194	-19,288
Net cash flows from investments in financial assets for policy purposes	-483	-1,851	-5,297	-18,916
Net cash flows from investments in financial assets for liquidity purposes	540	-5,803	-6,490	-4,050
Cash flows from financing activities				
Borrowing (net)	-34,153	1,844	9,126	26,179
Other financing (net)	-597	-2,751	-2,214	-4,830
Net cash flows from financing activities	-34,750	-907	6,912	21,348
Net increase/(decrease) in cash held	-25,479	-21,419	-32,250	-27,314
GFS cash surplus(+)/deficit(-)(c)	9,214	-12,858	-27,375	-25,696
<i>plus</i> Principal payments of lease liabilities(d)	-228	-1,135	-1,108	-2,590
Equals underlying cash balance(e)	8,986	-13,993	-28,483	-28,286
<i>plus</i> Net cash flows from investments in financial assets for policy purposes	-483	-1,851	-5,297	-18,916
Equals headline cash balance	8,503	-15,844	-33,780	-47,202

*As published in the 2024-25 Budget.

[^] The movement in November includes an adjustment between year-to-date 'Dividends, distributions and income tax equivalents' and 'Net cash flows from investments in financial assets for policy purposes' from the amounts reported in October 2024. This adjustment results in a decrease in the underlying cash balance.

(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 November \$m	ACTUAL 2024-2025 YTD November \$m	Budget Profile 2024-2025 YTD November \$m	BUDGET ESTIMATE* 2024-2025 FULL YEAR \$m
Individuals and other withholding taxes				
Gross income tax withholding	26,511	123,392	118,827	293,700
Gross other individuals	5,852	32,547	29,768	82,500
<i>less</i> Refunds	2,851	27,267	27,555	40,600
Total individuals and other withholding taxation	29,512	128,672	121,040	335,600
Fringe benefits tax	235	2,387	2,020	4,130
Company tax	14,150	55,391	54,979	141,200
Superannuation fund taxes	4,587	10,944	9,174	19,830
Petroleum resource rent tax	44	768	1,628	2,590
Total income taxation revenue	48,529	198,162	188,842	503,350

*As published in the 2024-25 Budget.

Note 2: Indirect Tax

	ACTUAL 2024-2025 November \$m	ACTUAL 2024-2025 YTD November \$m	Budget Profile 2024-2025 YTD November \$m	BUDGET ESTIMATE* 2024-2025 FULL YEAR \$m
Goods and services tax	11,544	41,324	39,719	92,070
Wine equalisation tax	110	452	470	1,150
Luxury car tax	88	496	444	1,110
Excise duty	2,534	12,960	13,094	31,250
Customs duty	546	5,493	6,065	16,030
Other indirect tax	1,633	5,759	5,529	14,002
Total indirect taxation revenue	16,456	66,484	65,321	155,612

*As published in the 2024-25 Budget.

Note 3: Total expenses by function

	ACTUAL 2024-2025 November \$m	ACTUAL 2024-2025 YTD November \$m	BUDGET ESTIMATE* 2024-2025 FULL YEAR \$m
Expenses by function			
General public services	2,435	11,871	32,395
Defence	4,285	18,826	47,986
Public order and safety	797	3,649	8,421
Education	2,550	22,363	53,046
Health	10,024	48,791	112,693
Social security and welfare	21,903	114,542	266,693
Housing and community amenities	675	2,468	9,999
Recreation and culture	420	2,091	5,372
Fuel and energy	1,020	5,321	20,121
Agriculture, forestry and fishing	249	1,308	4,317
Mining, manufacturing and construction	430	2,078	5,511
Transport and communication	1,204	2,534	16,769
Other economic affairs	1,068	5,216	13,386
Other purposes			
Public debt interest	1,983	9,822	24,107
Nominal superannuation interest	1,180	5,902	14,620
General purpose inter-government transactions	6,807	36,740	97,995
Natural disaster relief	26	146	921
Contingency reserve	0	0	167
Total expenses	57,055	293,666	734,518

*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>