



Australian Government
Department of Finance

MEDIA RELEASE

**Australian Government General Government Sector
Monthly Financial Statements for March 2025**

24 April 2025

KEY POINTS:

- The Monthly Financial Statements for March 2025 report the budget position against the expected monthly profile for the 2024-25 financial year through to 31 March 2025, based on the 2024-25 Mid-Year Economic and Fiscal Outlook (MYEFO) estimates published in December 2024.
- The 2024-25 estimates were revised as part of the 2025-26 Budget and will be used as the basis of comparison from the April 2025 Monthly Financial Statements.
- The underlying cash balance for the 2024-25 financial year to 31 March 2025 was a deficit of \$21.2 billion.
- The fiscal balance for the 2024-25 financial year to 31 March 2025 was a deficit of \$16.3 billion.

AGGREGATES(a)				
	ACTUAL 2024-2025 March \$b	ACTUAL 2024-2025 YTD March \$b	MYEFO ESTIMATE* 2024-2025 FULL YEAR \$b	REVISED BUDGET ESTIMATE^ 2024-2025 FULL YEAR \$b
Receipts(b)	58.1	513.5	704.2	703.9
Payments(c)	57.1	534.7	731.1	731.5
Underlying cash balance	1.0	-21.2	-26.9	-27.6
Headline cash balance	-0.2	-29.4	-47.8	-46.7
Revenue	60.2	528.0	718.3	717.6
Expenses	61.2	542.0	758.6	762.8
Net operating balance	-1.0	-14.0	-40.4	-45.2
Net capital investment	0.8	2.3	5.5	5.5
Fiscal balance	-1.7	-16.3	-45.9	-50.6
Total assets		899.5	851.5	857.6
Total liabilities		1,455.0	1,422.1	1,428.1
Net worth(d)		-555.5	-570.6	-570.5
Net debt(e)		539.3	540.0	556.0

*As published in the 2024-25 MYEFO.

^ As published in the 2025-26 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 March 2025 was a deficit of \$21.2 billion.

- **Receipts**
Total receipts were \$513.5 billion.
- **Payments**
Total payments were \$534.7 billion.

Net Operating Balance

The net operating balance for the financial year to 31 March 2025 was a deficit of \$14.0 billion.

Fiscal Balance

The fiscal balance for the financial year to 31 March 2025 was a deficit of \$16.3 billion.

Assets and Liabilities

As at 31 March 2025:

- net worth is negative \$555.5 billion;
- net debt is \$539.3 billion; and
- net financial liabilities are \$821.7 billion.

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Australian Government general government sector operating statement

		ACTUAL 2024-2025 March \$m	ACTUAL 2024-2025 YTD March \$m	MYEFO Profile 2024-2025 YTD March \$m	MYEFO ESTIMATE* 2024-2025 FULL YEAR \$m
	Note				
Revenue					
Taxation revenue	1,2	56,236	487,826	477,083	663,609
Sales of goods and services		871	15,960	15,571	21,067
Interest income		913	7,297	6,980	11,046
Dividend and distribution income		809	5,389	5,404	7,137
Other		1,380	11,543	10,993	15,394
Total revenue		60,208	528,015	516,030	718,253
Expenses					
Gross operating expenses					
Wages and salaries(a)		2,531	21,446	21,702	29,452
Superannuation		794	6,878	6,632	8,791
Depreciation and amortisation		1,208	10,405	10,028	13,708
Supply of goods and services		17,578	153,054	156,889	214,694
Other operating expenses(a)		1,472	10,551	10,007	12,674
Total gross operating expenses		23,583	202,335	205,257	279,319
Superannuation interest expense		1,180	10,623	10,574	14,241
Interest expenses		2,754	21,354	21,447	31,499
Current transfers					
Current grants		15,508	161,092	161,597	217,606
Subsidy expenses		1,610	14,099	14,039	18,955
Personal benefits		13,781	122,271	121,798	161,934
Total current transfers		30,899	297,462	297,434	398,495
Capital transfers					
Mutually agreed write-downs		522	2,206	1,762	14,894
Other capital grants		2,226	8,066	9,374	20,200
Total capital transfers		2,748	10,272	11,136	35,093
Total expenses	3	61,164	542,046	545,848	758,648
Net operating balance		-956	-14,031	-29,818	-40,394
Other economic flows					
- included in operating result					
Net write-downs of assets		-1,362	-10,633	-9,182	-13,350
Assets recognised for the first time		25	263	238	368
Actuarial revaluations		-3	-17	-17	-806
Net foreign exchange gains		30	318	-74	273
Net swap interest received		-108	-1,447	-469	-187
Market valuation of debt		1,522	-10,541	-3,461	-7,018
Other gains/(losses)		-3,369	12,988	9,976	7,005
Total other economic flows		-3,264	-9,069	-2,990	-13,715
- included in operating result					
Operating result(b)		-4,220	-23,100	-32,807	-54,109
Non-owner movements in equity					
Revaluation of equity investments		12	-60	-72	-1,052
Actuarial revaluations		0	0	0	-7,520
Other economic revaluations		284	1,012	604	719
Total other economic flows - included in equity		296	952	532	-7,853
Comprehensive result					
- Total change in net worth		-3,924	-22,148	-32,275	-61,962
Net operating balance		-956	-14,031	-29,818	-40,394
Net acquisition of non-financial assets					
Purchases of non-financial assets		1,992	14,123	14,956	21,875
less Sales of non-financial assets		56	2,244	2,159	2,503
less Depreciation		1,208	10,405	10,028	13,708
plus Change in inventories		49	795	514	-171
plus Other movements in non-financial assets		0	4	2	0
Total net acquisition of non-financial assets		777	2,273	3,284	5,493
Fiscal balance (Net lending/borrowing)(c)		-1,733	-16,304	-33,102	-45,887

*As published in the 2024-25 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 2025 \$m	MYEFO ESTIMATE* as at 30 June 2025 \$m
Assets		
Financial assets		
Cash and deposits	104,540	72,301
Advances paid	75,393	67,346
Investments, loans and placements	236,212	250,888
Other receivables	99,021	85,311
Equity investments		
Investments in other public sector entities	49,175	51,407
Equity accounted investments	6,223	6,311
Investments - shares	111,922	97,372
<i>Total financial assets</i>	<i>682,486</i>	<i>630,937</i>
Non-financial assets		
Land	14,694	14,733
Buildings	50,169	51,798
Plant, equipment and infrastructure	112,987	114,601
Inventories	12,152	11,477
Intangibles	13,879	14,836
Investment properties	242	233
Biological assets	5	5
Heritage and cultural assets	12,818	12,792
Assets held for sale	83	86
Other non-financial assets	9	5
<i>Total non-financial assets</i>	<i>217,038</i>	<i>220,566</i>
Total assets	899,524	851,503
Liabilities		
Interest bearing liabilities		
Deposits held	210	418
Government securities	905,434	879,842
Loans	31,380	32,250
Lease liabilities	18,469	18,066
<i>Total interest bearing liabilities</i>	<i>955,493</i>	<i>930,575</i>
Provisions and payables		
Superannuation liability(a)	316,326	302,602
Other employee liabilities	61,455	62,260
Suppliers payables	13,770	15,815
Personal benefits payables	4,069	4,327
Subsidies payables	579	680
Grants payables	3,082	5,957
Other payables	10,612	6,372
Provisions	89,642	93,515
<i>Total provisions and payables</i>	<i>499,536</i>	<i>491,527</i>
Total liabilities	1,455,029	1,422,102
Net worth(b)	-555,505	-570,599
<i>Net financial worth(c)</i>	<i>-772,543</i>	<i>-791,164</i>
<i>Net financial liabilities(d)</i>	<i>821,718</i>	<i>842,571</i>
<i>Net debt(e)</i>	<i>539,348</i>	<i>540,039</i>

*As published in the 2024-25 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 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 March \$m	ACTUAL 2024-2025 YTD March \$m	MYEFO Profile 2024-2025 YTD March \$m	MYEFO ESTIMATE* 2024-2025 FULL YEAR \$m
Cash receipts from operating activities				
Taxes received	54,065	468,503	461,786	645,565
Receipts from sales of goods and services	804	16,754	16,522	22,039
Interest receipts	640	7,880	7,741	9,968
Dividends, distributions and income tax equivalents	773	5,478	5,518	7,206
Other receipts	1,796	14,619	14,284	19,142
Total operating receipts	58,078	513,233	505,851	703,919
Cash payments for operating activities				
Payments for employees(b)	-3,801	-35,137	-34,925	-46,906
Payments for goods and services	-16,928	-153,186	-156,634	-211,530
Grants and subsidies paid	-18,847	-183,517	-186,290	-251,369
Interest paid	-993	-13,476	-13,444	-24,579
Personal benefit payments	-13,115	-123,297	-122,797	-162,616
Other payments(b)	-941	-9,477	-9,080	-11,800
Total operating payments	-54,625	-518,090	-523,169	-708,799
Net cash flows from operating activities	3,453	-4,857	-17,318	-4,880
Cash flows from investments in non-financial assets				
Sales of non-financial assets	3	246	197	266
Purchases of non-financial assets	-2,261	-14,572	-15,017	-19,562
Net cash flows from investments in non-financial assets	-2,258	-14,325	-14,821	-19,296
Net cash flows from investments in financial assets for policy purposes	-1,157	-8,157	-11,632	-20,816
Net cash flows from investments in financial assets for liquidity purposes	-616	-6,602	-7,420	-4,842
Cash flows from financing activities				
Borrowing (net)	9,944	46,005	39,885	29,989
Other financing (net)	-312	-4,842	-3,601	-5,172
Net cash flows from financing activities	9,632	41,163	36,285	24,817
Net increase/(decrease) in cash held	9,054	7,222	-14,906	-25,016
GFS cash surplus(+)/deficit(-)(c)	1,195	-19,182	-32,139	-24,176
<i>plus</i> Principal payments of lease liabilities(d)	-238	-2,035	-2,007	-2,772
Equals underlying cash balance(e)	957	-21,216	-34,145	-26,949
<i>plus</i> Net cash flows from investments in financial assets for policy purposes	-1,157	-8,157	-11,632	-20,816
Equals headline cash balance	-199	-29,373	-45,777	-47,764

*As published in the 2024-25 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) 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 March \$m	ACTUAL 2024-2025 YTD March \$m	MYEFO Profile 2024-2025 YTD March \$m	MYEFO ESTIMATE* 2024-2025 FULL YEAR \$m
Individuals and other withholding taxes				
Gross income tax w ithholding	26,718	222,876	222,607	296,800
Gross other individuals	9,947	56,508	54,591	87,400
/ess Refunds	1,633	33,715	34,179	39,900
Total individuals and other w ithholding taxation	35,032	245,669	243,019	344,300
Fringe benefits tax	34	3,565	3,528	5,030
Company tax	9,676	100,919	95,905	135,500
Superannuation fund taxes	1,841	21,121	18,605	21,930
Petroleum resource rent tax	36	1,186	1,089	1,400
Total income taxation revenue	46,619	372,460	362,146	508,160

*As published in the 2024-25 MYEFO.

Note 2: Indirect Tax

	ACTUAL 2024-2025 March \$m	ACTUAL 2024-2025 YTD March \$m	MYEFO Profile 2024-2025 YTD March \$m	MYEFO ESTIMATE* 2024-2025 FULL YEAR \$m
Goods and services tax	4,876	70,578	69,316	94,770
Wine equalisation tax	69	849	845	1,130
Luxury car tax	85	833	846	1,170
Excise duty	3,023	23,615	23,677	30,970
Customs duty	563	8,864	9,808	12,980
Other indirect tax	1,000	10,627	10,444	14,429
Total indirect taxation revenue	9,617	115,366	114,937	155,449

*As published in the 2024-25 MYEFO.

Note 3: Total expenses by function

	ACTUAL 2024-2025 March \$m	ACTUAL 2024-2025 YTD March \$m	MYEFO ESTIMATE* 2024-2025 FULL YEAR \$m
Expenses by function			
General public services	2,841	23,082	33,297
Defence	4,309	34,356	48,270
Public order and safety	668	6,241	8,776
Education	2,940	42,565	63,805
Health	9,623	85,392	116,887
Social security and welfare	23,003	204,293	274,667
Housing and community amenities	591	4,919	16,208
Recreation and culture	427	3,873	5,676
Fuel and energy	1,339	10,574	16,321
Agriculture, forestry and fishing	337	2,494	4,568
Mining, manufacturing and construction	431	3,737	5,544
Transport and communication	2,280	8,136	15,974
Other economic affairs	1,059	9,311	14,039
Other purposes			
Public debt interest	2,090	17,833	24,380
Nominal superannuation interest	1,180	10,623	14,241
General purpose inter-government transactions	7,764	74,107	97,760
Natural disaster relief	282	509	810
Contingency reserve	0	0	-2,575
Total expenses	61,164	542,046	758,648

*As published in the 2024-25 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/data/dataset/australian-government-general-government-sector-monthly-financial-statements-tables-and-data>