



SENATOR THE HON KATY GALLAGHER

Minister for Finance

Minister for Women

Minister for the Public Service

Minister for Government Services

MEDIA RELEASE

Australian Government General Government Sector Monthly Financial Statements for April 2025

30 May 2025

KEY POINTS:

- The Monthly Financial Statements for April 2025 report the budget position against the expected monthly profile for the 2024-25 financial year through to 30 April 2025, based on the 2024-25 Revised Budget estimates published in the 2025-26 Budget in March 2025.
- The underlying cash balance for the 2024-25 financial year to 30 April 2025 was a deficit of \$19.2 billion.
- The fiscal balance for the 2024-25 financial year to 30 April 2025 was a deficit of \$11.7 billion.

AGGREGATES(a)	ACTUAL	ACTUAL	Revised Budget	REVISED BUDGET
	2024-2025 April \$b	2024-2025 YTD April \$b	Profile 2024-2025 YTD April \$b	ESTIMATE* 2024-2025 FULL YEAR \$b
Receipts(b)	63.2	576.7	572.8	703.9
Payments(c)	61.2	595.9	596.8	731.5
Underlying cash balance	2.0	-19.2	-24.0	-27.6
Headline cash balance	0.8	-28.6	-34.5	-46.7
Revenue	65.5	593.5	586.3	717.6
Expenses	59.4	601.4	604.0	762.8
Net operating balance	6.1	-7.9	-17.8	-45.2
Net capital investment	1.5	3.8	2.8	5.5
Fiscal balance	4.6	-11.7	-20.6	-50.6
Total assets		876.2		857.6
Total liabilities		1,434.8		1,428.1
Net worth(d)		-558.6		-570.5
Net debt(e)		543.6		556.0

*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 30 April 2025 was a deficit of \$19.2 billion.

- **Receipts**
Total receipts were \$3.9 billion higher than the 2024-25 Revised Budget profile.
- **Payments**
Total payments were \$851 million lower than the 2024-25 Revised Budget profile.

Net Operating Balance

The net operating balance for the financial year to 30 April 2025 was a deficit of \$7.9 billion.

Fiscal Balance

The fiscal balance for the financial year to 30 April 2025 was a deficit of \$11.7 billion.

Assets and Liabilities

As at 30 April 2025:

- net worth is negative \$558.6 billion;
- net debt is \$543.6 billion; and
- net financial liabilities are \$829.8 billion.

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

Jenny Wilkinson PSM
Secretary
Department of Finance

Media Contact:

Phoenix Campbell

0411 113 850

Australian Government general government sector operating statement

		ACTUAL 2024-2025 April \$m	ACTUAL 2024-2025 YTD April \$m	Revised Budget Profile 2024-2025 YTD April \$m	REVISED BUDGET ESTIMATE* 2024-2025 FULL YEAR \$m
	Note				
Revenue					
Taxation revenue	1,2	58,752	546,578	540,564	663,208
Sales of goods and services		3,717	19,677	19,458	21,166
Interest income		840	8,137	7,415	10,532
Dividend and distribution income		435	5,824	6,074	7,205
Other		1,758	13,301	12,741	15,458
Total revenue		65,502	593,517	586,252	717,568
Expenses					
Gross operating expenses					
Wages and salaries(a)		2,526	23,972	23,958	29,439
Superannuation		811	7,688	7,487	8,728
Depreciation and amortisation		389	10,794	11,605	14,092
Supply of goods and services		17,679	170,733	173,430	214,656
Other operating expenses(a)		1,257	11,809	11,267	12,707
<i>Total gross operating expenses</i>		<i>22,661</i>	<i>224,996</i>	<i>227,747</i>	<i>279,622</i>
Superannuation interest expense		1,180	11,804	11,829	14,241
Interest expenses		2,509	23,862	23,824	31,157
Current transfers					
Current grants		15,202	176,294	176,513	219,567
Subsidy expenses		1,769	15,868	15,965	19,965
Personal benefits		13,779	136,050	135,622	162,616
<i>Total current transfers</i>		<i>30,749</i>	<i>328,212</i>	<i>328,099</i>	<i>402,147</i>
Capital transfers					
Mutually agreed write-downs		289	2,495	2,476	14,884
Other capital grants		1,967	10,033	10,050	20,706
<i>Total capital transfers</i>		<i>2,256</i>	<i>12,528</i>	<i>12,526</i>	<i>35,589</i>
Total expenses	3	59,355	601,401	604,025	762,756
Net operating balance		6,147	-7,884	-17,774	-45,188
Other economic flows					
- included in operating result					
Net write-downs of assets		-720	-11,352	-11,101	-13,186
Assets recognised for the first time		30	293	280	368
Actuarial revaluations		-1	-18	-18	2,191
Net foreign exchange gains		-322	-4	-125	182
Net swap interest received		-121	-1,568	-1,271	-478
Market valuation of debt		-12,940	-23,481	-12,175	-11,466
Other gains/(losses)		1,585	14,574	14,489	13,430
Total other economic flows		-12,489	-21,557	-9,921	-8,957
- included in operating result					
Operating result(b)		-6,342	-29,442	-27,695	-54,145
Non-owner movements in equity					
Revaluation of equity investments		0	-60	12	-718
Actuarial revaluations		0	0	0	-842
Other economic revaluations		3,243	4,255	650	707
Total other economic flows - included in equity		3,243	4,195	661	-853
Comprehensive result					
- Total change in net worth		-3,098	-25,247	-27,033	-54,998
Net operating balance		6,147	-7,884	-17,774	-45,188
Net acquisition of non-financial assets					
Purchases of non-financial assets		1,650	15,773	16,059	22,133
less Sales of non-financial assets		10	2,254	2,219	2,538
less Depreciation		389	10,794	11,605	14,092
plus Change in inventories		283	1,078	553	-43
plus Other movements in non-financial assets		-1	2	-1	0
Total net acquisition of non-financial assets		1,532	3,805	2,787	5,459
Fiscal balance (Net lending/borrowing)(c)		4,615	-11,690	-20,560	-50,647

*As published in the 2025-26 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 30 April 2025 \$m	REVISED BUDGET ESTIMATE* as at 30 June 2025 \$m
Assets		
Financial assets		
Cash and deposits	73,492	73,008
Advances paid	75,940	66,347
Investments, loans and placements	242,594	239,767
Other receivables	99,464	86,469
Equity investments		
Investments in other public sector entities	49,568	51,637
Equity accounted investments	6,225	6,349
Investments - shares	107,244	113,455
<i>Total financial assets</i>	<i>654,526</i>	<i>637,032</i>
Non-financial assets		
Land	15,139	14,647
Buildings	51,812	50,951
Plant, equipment and infrastructure	115,235	115,529
Inventories	12,298	11,604
Intangibles	14,000	14,723
Investment properties	244	221
Biological assets	5	5
Heritage and cultural assets	12,839	12,800
Assets held for sale	81	86
Other non-financial assets	8	6
<i>Total non-financial assets</i>	<i>221,660</i>	<i>220,572</i>
Total assets	876,187	857,604
Liabilities		
Interest bearing liabilities		
Deposits held	364	418
Government securities	885,165	883,713
Loans	31,452	32,385
Lease liabilities	18,626	18,584
<i>Total interest bearing liabilities</i>	<i>935,607</i>	<i>935,100</i>
Provisions and payables		
Superannuation liability(a)	317,230	303,276
Other employee liabilities	61,630	60,944
Suppliers payables	11,627	15,268
Personal benefits payables	3,897	4,299
Subsidies payables	607	680
Grants payables	2,866	5,998
Other payables	10,589	6,144
Provisions	90,738	96,413
<i>Total provisions and payables</i>	<i>499,184</i>	<i>493,023</i>
Total liabilities	1,434,790	1,428,123
Net worth(b)	-558,604	-570,519
<i>Net financial worth(c)</i>	<i>-780,264</i>	<i>-791,091</i>
<i>Net financial liabilities(d)</i>	<i>829,832</i>	<i>842,728</i>
<i>Net debt(e)</i>	<i>543,581</i>	<i>555,978</i>

*As published in the 2025- 26 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 April \$m	ACTUAL 2024-2025 YTD April \$m	Revised Budget Profile 2024-2025 YTD April \$m	REVISED BUDGET ESTIMATE* 2024-2025 FULL YEAR \$m
Cash receipts from operating activities				
Taxes received	55,932	524,435	520,982	645,242
Receipts from sales of goods and services	3,710	20,464	20,407	21,796
Interest receipts	799	8,679	8,278	9,520
Dividends, distributions and income tax equivalents	591	6,069	6,150	7,380
Other receipts	2,165	16,785	16,722	19,719
Total operating receipts	63,198	576,431	572,539	703,657
Cash payments for operating activities				
Payments for employees(b)	-3,861	-38,998	-38,896	-46,880
Payments for goods and services	-17,873	-171,059	-172,706	-211,495
Grants and subsidies paid	-18,711	-202,227	-202,566	-251,076
Interest paid	-3,862	-17,338	-17,445	-24,413
Personal benefit payments	-13,982	-137,279	-136,977	-163,057
Other payments(b)	-1,303	-10,779	-10,355	-11,821
Total operating payments	-59,591	-577,681	-578,945	-708,740
Net cash flows from operating activities	3,607	-1,250	-6,406	-5,083
Cash flows from investments in non-financial assets				
Sales of non-financial assets	4	250	250	265
Purchases of non-financial assets	-1,385	-15,957	-15,594	-20,047
Net cash flows from investments in non-financial assets	-1,381	-15,707	-15,344	-19,782
Net cash flows from investments in financial assets for policy purposes	-1,163	-9,320	-10,485	-19,076
Net cash flows from investments in financial assets for liquidity purposes	-368	-6,970	-7,150	-4,520
Cash flows from financing activities				
Borrowing (net)	-31,178	14,827	3,312	29,583
Other financing (net)	-564	-5,405	-4,975	-5,432
Net cash flows from financing activities	-31,742	9,421	-1,663	24,152
Net increase/(decrease) in cash held	-31,048	-23,826	-41,048	-24,310
GFS cash surplus(+)/deficit(-)(c)	2,225	-16,957	-21,750	-24,866
<i>plus</i> Principal payments of lease liabilities(d)	-256	-2,290	-2,240	-2,740
Equals underlying cash balance(e)	1,969	-19,247	-23,990	-27,605
<i>plus</i> Net cash flows from investments in financial assets for policy purposes	-1,163	-9,320	-10,485	-19,076
Equals headline cash balance	806	-28,567	-34,475	-46,681

*As published in the 2025-26 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 April \$m	ACTUAL 2024-2025 YTD April \$m	Revised Budget Profile 2024-2025 YTD April \$m	REVISED BUDGET ESTIMATE* 2024-2025 FULL YEAR \$m
Individuals and other withholding taxes				
Gross income tax withholding	23,416	246,292	245,220	296,800
Gross other individuals	10,518	67,026	66,591	86,200
Less Refunds	1,671	35,386	35,243	39,200
Total individuals and other withholding taxation	32,263	277,932	276,568	343,800
Fringe benefits tax	939	4,503	4,476	5,070
Company tax	12,306	113,225	109,997	136,500
Superannuation fund taxes	1,501	22,622	21,668	22,830
Petroleum resource rent tax	318	1,504	1,510	1,500
Total income taxation revenue	47,327	419,786	414,220	509,700

*As published in the 2025-26 Budget.

Note 2: Indirect Tax

	ACTUAL 2024-2025 April \$m	ACTUAL 2024-2025 YTD April \$m	Revised Budget Profile 2024-2025 YTD April \$m	REVISED BUDGET ESTIMATE* 2024-2025 FULL YEAR \$m
Goods and services tax	7,273	77,851	77,501	94,420
Wine equalisation tax	64	913	922	1,120
Luxury car tax	84	917	941	1,170
Excise duty	2,279	25,894	26,008	31,000
Customs duty	884	9,749	9,509	11,430
Other indirect tax	841	11,468	11,464	14,368
Total indirect taxation revenue	11,426	126,791	126,344	153,508

*As published in the 2025-26 Budget.

Note 3: Total expenses by function

	ACTUAL 2024-2025 April \$m	ACTUAL 2024-2025 YTD April \$m	REVISED BUDGET ESTIMATE* 2024-2025 FULL YEAR \$m
Expenses by function			
General public services	2,712	25,794	33,052
Defence	3,255	37,611	49,344
Public order and safety	746	6,988	8,778
Education	2,851	45,416	63,503
Health	9,525	94,916	117,067
Social security and welfare	22,844	227,136	274,901
Housing and community amenities	1,087	6,006	18,122
Recreation and culture	497	4,370	5,859
Fuel and energy	1,238	11,812	16,437
Agriculture, forestry and fishing	282	2,775	4,461
Mining, manufacturing and construction	590	4,327	5,866
Transport and communication	1,423	9,560	15,980
Other economic affairs	1,241	10,552	14,063
Other purposes			
Public debt interest	2,007	19,840	23,940
Nominal superannuation interest	1,180	11,804	14,241
General purpose inter-government transactions	7,648	81,755	97,382
Natural disaster relief	229	738	1,506
Contingency reserve	0	0	-1,747
Total expenses	59,355	601,401	762,756

*As published in the 2025-26 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/data/dataset/australian-government-general-government-sector-monthly-financial-statements-tables-and-data>