



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 May 2025

27 June 2025

KEY POINTS:

- The Monthly Financial Statements for May 2025 report the budget position against the expected monthly profile for the 2024-25 financial year through to 31 May 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 31 May 2025 was a deficit of \$5.5 billion.
- The fiscal balance for the 2024-25 financial year to 31 May 2025 was a surplus of \$4.4 billion.

AGGREGATES(a)	ACTUAL 2024-2025 May \$b	ACTUAL 2024-2025 YTD May \$b	Revised Budget Profile 2024-2025 YTD May \$b	REVISED BUDGET ESTIMATE* 2024-2025 FULL YEAR \$b
Receipts(b)	76.1	652.8	643.0	703.9
Payments(c)	62.4	658.3	663.2	731.5
Underlying cash balance	13.7	-5.5	-20.2	-27.6
Headline cash balance	12.2	-16.4	-32.9	-46.7
Revenue	80.4	673.9	658.5	717.6
Expenses	63.2	664.6	670.1	762.8
Net operating balance	17.2	9.3	-11.6	-45.2
Net capital investment	1.1	4.9	3.5	5.5
Fiscal balance	16.1	4.4	-15.1	-50.6
Total assets		900.6		857.6
Total liabilities		1,437.1		1,428.1
Net worth(d)		-536.5		-570.5
Net debt(e)		523.6		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 31 May 2025 was a deficit of \$5.5 billion.

- **Receipts**
Total receipts were \$9.8 billion higher than the 2024-25 Revised Budget profile.
- **Payments**
Total payments were \$4.9 billion lower than the 2024-25 Revised Budget profile.

Net Operating Balance

The net operating balance for the financial year to 31 May 2025 was a surplus of \$9.3 billion.

Fiscal Balance

The fiscal balance for the financial year to 31 May 2025 was a surplus of \$4.4 billion.

Assets and Liabilities

As at 31 May 2025:

- net worth is negative \$536.5 billion;
- net debt is \$523.6 billion; and
- net financial liabilities are \$809.9 billion.

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Australian Government general government sector operating statement

		ACTUAL 2024-2025 May \$m	ACTUAL 2024-2025 YTD May \$m	Revised Budget Profile 2024-2025 YTD May \$m	REVISED BUDGET ESTIMATE* 2024-2025 FULL YEAR \$m
	Note				
Revenue					
Taxation revenue	1,2	76,991	623,568	609,639	663,208
Sales of goods and services		660	20,337	20,064	21,166
Interest income		695	8,832	8,028	10,532
Dividend and distribution income		526	6,349	6,632	7,205
Other		1,521	14,822	14,131	15,458
Total revenue		80,393	673,910	658,494	717,568
Expenses					
Gross operating expenses					
Wages and salaries(a)		2,735	26,707	26,612	29,439
Superannuation		802	8,490	8,225	8,728
Depreciation and amortisation		1,487	12,281	12,855	14,092
Supply of goods and services		19,123	189,856	194,028	214,656
Other operating expenses(a)		1,337	13,145	12,184	12,707
<i>Total gross operating expenses</i>		<i>25,483</i>	<i>250,479</i>	<i>253,904</i>	<i>279,622</i>
Superannuation interest expense		1,180	12,984	12,991	14,241
Interest expenses		2,370	26,232	26,295	31,157
Current transfers					
Current grants		15,498	191,792	192,458	219,567
Subsidy expenses		1,779	17,647	17,813	19,965
Personal benefits		13,951	150,001	149,443	162,616
<i>Total current transfers</i>		<i>31,228</i>	<i>359,440</i>	<i>359,714</i>	<i>402,147</i>
Capital transfers					
Mutually agreed write-downs		683	3,178	2,738	14,884
Other capital grants		2,252	12,285	14,421	20,706
<i>Total capital transfers</i>		<i>2,935</i>	<i>15,463</i>	<i>17,159</i>	<i>35,589</i>
Total expenses	3	63,197	664,598	670,064	762,756
Net operating balance		17,196	9,311	-11,569	-45,188
Other economic flows					
- included in operating result					
Net write-downs of assets		-1,643	-12,996	-12,193	-13,186
Assets recognised for the first time		-1	291	303	368
Actuarial revaluations		16	-1	-19	2,191
Net foreign exchange gains		-52	-56	-125	182
Net swap interest received		166	-1,402	-1,271	-478
Market valuation of debt		1,543	-21,938	-13,339	-11,466
Other gains/(losses)		4,500	19,074	15,730	13,430
Total other economic flows		4,529	-17,028	-10,914	-8,957
- included in operating result					
Operating result(b)		21,725	-7,717	-22,483	-54,145
Non-owner movements in equity					
Revaluation of equity investments		0	-60	-60	-718
Actuarial revaluations		0	0	0	-842
Other economic revaluations		417	4,672	629	707
Total other economic flows - included in equity		417	4,612	568	-853
Comprehensive result					
- Total change in net worth		22,142	-3,105	-21,915	-54,998
Net operating balance		17,196	9,311	-11,569	-45,188
Net acquisition of non-financial assets					
Purchases of non-financial assets		2,922	18,694	18,203	22,133
less Sales of non-financial assets		41	2,294	2,216	2,538
less Depreciation		1,487	12,281	12,855	14,092
plus Change in inventories		-260	818	407	-43
plus Other movements in non-financial assets		-1	2	-3	0
Total net acquisition of non-financial assets		1,133	4,939	3,536	5,459
Fiscal balance (Net lending/borrowing)(c)		16,062	4,373	-15,106	-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 31 May 2025 \$m	REVISED BUDGET ESTIMATE* as at 30 June 2025 \$m
Assets		
Financial assets		
Cash and deposits	81,663	73,008
Advances paid	76,078	66,347
Investments, loans and placements	250,399	239,767
Other receivables	103,603	86,469
Equity investments		
Investments in other public sector entities	50,522	51,637
Equity accounted investments	6,253	6,349
Investments - shares	109,156	113,455
<i>Total financial assets</i>	<i>677,674</i>	<i>637,032</i>
Non-financial assets		
Land	15,218	14,647
Buildings	51,859	50,951
Plant, equipment and infrastructure	116,099	115,529
Inventories	12,312	11,604
Intangibles	14,193	14,723
Investment properties	310	221
Biological assets	5	5
Heritage and cultural assets	12,837	12,800
Assets held for sale	81	86
Other non-financial assets	7	6
<i>Total non-financial assets</i>	<i>222,922</i>	<i>220,572</i>
Total assets	900,595	857,604
Liabilities		
Interest bearing liabilities		
Deposits held	207	418
Government securities	881,592	883,713
Loans	31,322	32,385
Lease liabilities	18,594	18,584
<i>Total interest bearing liabilities</i>	<i>931,715</i>	<i>935,100</i>
Provisions and payables		
Superannuation liability(a)	317,521	303,276
Other employee liabilities	62,179	60,944
Suppliers payables	18,308	15,268
Personal benefits payables	4,023	4,299
Subsidies payables	630	680
Grants payables	3,000	5,998
Other payables	9,393	6,144
Provisions	90,289	96,413
<i>Total provisions and payables</i>	<i>505,342</i>	<i>493,023</i>
Total liabilities	1,437,057	1,428,123
Net worth(b)	-536,462	-570,519
<i>Net financial worth(c)</i>	<i>-759,384</i>	<i>-791,091</i>
<i>Net financial liabilities(d)</i>	<i>809,906</i>	<i>842,728</i>
<i>Net debt(e)</i>	<i>523,575</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 May \$m	ACTUAL 2024-2025 YTD May \$m	Revised Budget Profile 2024-2025 YTD May \$m	REVISED BUDGET ESTIMATE* 2024-2025 FULL YEAR \$m
Cash receipts from operating activities				
Taxes received	73,015	597,449	587,883	645,242
Receipts from sales of goods and services	769	21,233	21,109	21,796
Interest receipts	847	9,526	8,899	9,520
Dividends, distributions and income tax equivalents	382	6,451	6,759	7,380
Other receipts	1,081	17,865	18,087	19,719
Total operating receipts	76,094	652,524	642,737	703,657
Cash payments for operating activities				
Payments for employees(b)	-4,238	-43,236	-43,105	-46,880
Payments for goods and services	-17,951	-189,010	-192,229	-211,495
Grants and subsidies paid	-19,186	-221,413	-224,718	-251,076
Interest paid	-4,409	-21,747	-21,805	-24,413
Personal benefit payments	-13,844	-151,123	-150,536	-163,057
Other payments(b)	-1,058	-11,837	-11,152	-11,821
Total operating payments	-60,686	-638,367	-643,546	-708,740
Net cash flows from operating activities	15,407	14,157	-808	-5,083
Cash flows from investments in non-financial assets				
Sales of non-financial assets	39	290	248	265
Purchases of non-financial assets	-1,495	-17,452	-17,248	-20,047
Net cash flows from investments in non-financial assets	-1,456	-17,162	-17,000	-19,782
Net cash flows from investments in financial assets for policy purposes	-1,557	-10,877	-12,633	-19,076
Net cash flows from investments in financial assets for liquidity purposes	-4,187	-11,158	-7,593	-4,520
Cash flows from financing activities				
Borrowing (net)	598	15,425	16,228	29,583
Other financing (net)	-634	-6,040	-5,597	-5,432
Net cash flows from financing activities	-36	9,385	10,631	24,152
Net increase/(decrease) in cash held	8,172	-15,654	-27,402	-24,310
GFS cash surplus(+)/deficit(-)(c)	13,952	-3,005	-17,808	-24,866
<i>plus</i> Principal payments of lease liabilities(d)	-217	-2,507	-2,440	-2,740
Equals underlying cash balance(e)	13,735	-5,512	-20,248	-27,605
<i>plus</i> Net cash flows from investments in financial assets for policy purposes	-1,557	-10,877	-12,633	-19,076
Equals headline cash balance	12,178	-16,389	-32,881	-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 May \$m	ACTUAL 2024-2025 YTD May \$m	Revised Budget Profile 2024-2025 YTD May \$m	REVISED BUDGET ESTIMATE* 2024-2025 FULL YEAR \$m
Individuals and other withholding taxes				
Gross income tax withholding	28,666	274,958	272,822	296,800
Gross other individuals	13,620	80,646	79,355	86,200
less Refunds	2,271	37,657	37,598	39,200
Total individuals and other withholding taxation	40,015	317,947	314,579	343,800
Fringe benefits tax	265	4,769	4,746	5,070
Company tax	18,396	131,621	124,536	136,500
Superannuation fund taxes	1,824	24,446	22,163	22,830
Petroleum resource rent tax	-6	1,498	1,485	1,500
Total income taxation revenue	60,494	480,281	467,509	509,700

*As published in the 2025-26 Budget.

Note 2: Indirect Tax

	ACTUAL 2024-2025 May \$m	ACTUAL 2024-2025 YTD May \$m	Revised Budget Profile 2024-2025 YTD May \$m	REVISED BUDGET ESTIMATE* 2024-2025 FULL YEAR \$m
Goods and services tax	11,424	89,275	88,184	94,420
Wine equalisation tax	147	1,060	1,024	1,120
Luxury car tax	82	999	1,038	1,170
Excise duty	2,417	28,311	28,542	31,000
Customs duty	927	10,676	10,475	11,430
Other indirect tax	1,499	12,967	12,866	14,368
Total indirect taxation revenue	16,496	143,288	142,130	153,508

*As published in the 2025-26 Budget.

Note 3: Total expenses by function

	ACTUAL 2024-2025 May \$m	ACTUAL 2024-2025 YTD May \$m	REVISED BUDGET ESTIMATE* 2024-2025 FULL YEAR \$m
Expenses by function			
General public services	3,510	29,304	33,052
Defence	4,907	42,518	49,344
Public order and safety	683	7,671	8,778
Education	2,838	48,254	63,503
Health	10,221	105,137	117,067
Social security and welfare	23,459	250,595	274,901
Housing and community amenities	802	6,808	18,122
Recreation and culture	598	4,968	5,859
Fuel and energy	1,163	12,975	16,437
Agriculture, forestry and fishing	298	3,074	4,461
Mining, manufacturing and construction	529	4,857	5,866
Transport and communication	1,886	11,446	15,980
Other economic affairs	1,118	11,670	14,063
Other purposes			
Public debt interest	2,032	21,871	23,940
Nominal superannuation interest	1,180	12,984	14,241
General purpose inter-government transactions	7,811	89,566	97,382
Natural disaster relief	162	900	1,506
Contingency reserve	0	0	-1,747
Total expenses	63,197	664,598	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:

<https://data.gov.au/data/dataset/australian-government-general-government-sector-monthly-financial-statements-tables-and-data>