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 September 2025

24 October 2025

KEY POINTS:

- The Monthly Financial Statements for September 2025 report the budget position against the expected monthly profile for the 2025-26 financial year through to 30 September 2025, based on the 2025-26 estimates published in the 2025-26 Budget in March 2025.
- The underlying cash balance for the 2025-26 financial year to 30 September 2025 was a deficit of $21.5 billion.
- The fiscal balance for the 2025-26 financial year to 30 September 2025 was a deficit of $24.1 billion.

AGGREGATES(a)	ACTUAL 2025-2026 September $b	ACTUAL 2025-2026 YTD September $b	Budget Profile 2025-2026 YTD September $b	BUDGET ESTIMATE* 2025-2026 FULL YEAR $b
Receipts(b)	**50.1**	**169.3**	**163.6**	**735.4**
Payments(c)	**60.0**	**190.8**	**190.5**	**777.5**
Underlying cash balance	**-9.9**	**-21.5**	**-26.8**	**-42.1**
Headline cash balance	**-10.3**	**-23.3**	**-30.0**	**-65.2**
Revenue	50.0	170.3	166.8	750.3
Expenses	60.7	193.0	193.6	785.7
Net operating balance	**-10.7**	**-22.6**	**-26.8**	**-35.4**
Net capital investment	0.8	1.5	0.8	8.8
Fiscal balance	**-11.6**	**-24.1**	**-27.6**	**-44.2**
Total assets		**915.1**		**906.1**
Total liabilities		**1,542.3**		**1,527.9**
Net worth(d)		**-627.1**		**-621.8**
Net debt(e)		**552.0**		**620.3**

*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 September 2025 was a deficit of $21.5 billion.

- **Receipts**
  Total receipts were $5.7 billion higher than the 2025-26 Budget profile.
- **Payments**
  Total payments were $303 million higher than the 2025-26 Budget profile.

Net Operating Balance

The net operating balance for the financial year to 30 September 2025 was a deficit of $22.6 billion.

Fiscal Balance

The fiscal balance for the financial year to 30 September 2025 was a deficit of $24.1 billion.

Assets and Liabilities

As at 30 September 2025:

- net worth is negative $627.1 billion
- net debt is $552.0 billion
- net financial liabilities are $903.1 billion

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Australian Government general government sector operating statement

	Note	ACTUAL 2025-2026 September $m	ACTUAL 2025-2026 YTD September $m	Budget Profile 2025-2026 YTD September $m	BUDGET ESTIMATE* 2025-2026 FULL YEAR $m
Revenue					
Taxation revenue	1,2	46,097	156,401	153,594	694,304
Sales of goods and services		1,068	5,887	5,553	22,256
Interest income		722	2,152	2,218	10,619
Dividend and distribution income		761	1,685	1,779	7,434
Other		1,318	4,217	3,650	15,648
Total revenue		**49,966**	**170,341**	**166,794**	**750,262**
Expenses					
Gross operating expenses					
Wages and salaries(a)		2,605	7,771	7,626	30,450
Superannuation		791	2,326	2,212	8,771
Depreciation and amortisation		1,222	3,362	3,605	14,196
Supply of goods and services		18,585	54,947	56,362	229,440
Other operating expenses(a)		1,333	4,401	3,142	12,485
Total gross operating expenses		*24,537*	*72,806*	*72,947*	*295,342*
Superannuation interest expense		1,232	3,696	3,800	15,198
Interest expenses		2,657	10,571	10,488	38,696
Current transfers					
Current grants		15,871	54,230	53,810	223,378
Subsidy expenses		1,744	5,098	5,184	21,352
Personal benefits		14,101	44,558	44,269	169,410
Total current transfers		*31,716*	*103,886*	*103,263*	*414,140*
Capital transfers					
Mutually agreed write-downs		225	532	722	2,930
Other capital grants		317	1,468	2,375	19,364
Total capital transfers		*542*	*2,000*	*3,096*	*22,294*
Total expenses	3	**60,684**	**192,959**	**193,594**	**785,670**
Net operating balance		**-10,718**	**-22,618**	**-26,800**	**-35,408**
Other economic flows					
- included in operating result					
Net write-downs of assets		-732	-2,056	-3,359	-12,239
Assets recognised for the first time		16	41	49	393
Actuarial revaluations		10	-1	-9	-1,060
Net foreign exchange gains		-92	-101	0	183
Net swap interest received		188	403	-2	-7
Market valuation of debt		1,360	4,294	-3,486	-13,119
Other gains/(losses)		2,793	7,616	2,401	9,860
Total other economic flows - included in operating result		**3,543**	**10,197**	**-4,405**	**-15,989**
Operating result(b)		**-7,176**	**-12,421**	**-31,205**	**-51,396**
Non-owner movements in equity					
Revaluation of equity investments		0	0	0	203
Actuarial revaluations		0	0	0	-228
Other economic revaluations		-482	-205	-2	145
Total other economic flows - included in equity		**-482**	**-205**	**-2**	**120**
Comprehensive result					
- Total change in net worth		**-7,657**	**-12,626**	**-31,208**	**-51,277**
Net operating balance		**-10,718**	**-22,618**	**-26,800**	**-35,408**
Net acquisition of non-financial assets					
Purchases of non-financial assets		2,212	4,797	4,945	22,224
less Sales of non-financial assets		3	11	1	117
less Depreciation		1,222	3,362	3,605	14,196
plus Change in inventories		-137	66	-493	859
plus Other movements in non-financial assets		0	0	0	0
Total net acquisition of non-financial assets		**849**	**1,491**	**846**	**8,771**
Fiscal balance (Net lending/borrowing)(c)		**-11,568**	**-24,109**	**-27,646**	**-44,178**

*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 September 2025 $m	BUDGET ESTIMATE* as at 30 June 2026 $m
Assets		
Financial assets		
Cash and deposits	83,518	73,579
Advances paid	78,043	77,939
Investments, loans and placements	255,481	248,576
Other receivables	98,114	92,762
Equity investments		
Investments in other public sector entities	47,453	57,342
Equity accounted investments	6,570	6,485
Investments - shares	117,449	121,108
Total financial assets	*686,628*	*677,792*
Non-financial assets		
Land	15,865	14,756
Buildings	54,234	50,875
Plant, equipment and infrastructure	117,704	120,634
Inventories	13,260	12,691
Intangibles	14,029	16,212
Investment properties	269	221
Biological assets	5	5
Heritage and cultural assets	13,166	12,803
Assets held for sale	-50	81
Other non-financial assets	7	6
Total non-financial assets	*228,489*	*228,283*
Total assets	**915,117**	**906,074**
Liabilities		
Interest bearing liabilities		
Deposits held	264	418
Government securities	916,267	968,449
Loans	33,336	33,885
Lease liabilities	19,193	17,689
Total interest bearing liabilities	*969,060*	*1,020,440*
Provisions and payables		
Superannuation liability(a)	316,146	313,806
Other employee liabilities	95,475	60,538
Suppliers payables	13,078	15,127
Personal benefits payables	4,320	4,759
Subsidies payables	671	672
Grants payables	4,131	5,667
Other payables	9,385	5,866
Provisions	129,996	100,993
Total provisions and payables	*573,202*	507,430
Total liabilities	**1,542,262**	**1,527,870**
Net worth(b)	**-627,145**	**-621,796**
Net financial worth(c)	*-855,634*	*-850,079*
Net financial liabilities(d)	*903,087*	*907,420*
Net debt(e)	*552,018*	*620,345*

*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 2025-26 Monthly Financial Statements was calculated using the spot rates on long-term government bonds as at 30 June 2025 that best matched each individual scheme's liability duration. These rates were between 3.8 and 5.0 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 2025-2026 September $m	ACTUAL 2025-2026 YTD September $m	Budget Profile 2025-2026 YTD September $m	BUDGET ESTIMATE* 2025-2026 FULL YEAR $m
Cash receipts from operating activities				
Taxes received	45,984	154,062	148,773	676,086
Receipts from sales of goods and services	1,040	5,561	5,399	21,921
Interest receipts	727	2,509	2,694	9,389
Dividends, distributions and income tax equivalents	867	1,888	1,772	7,416
Other receipts	1,415	5,091	4,860	20,286
Total operating receipts	**50,034**	**169,111**	**163,498**	**735,098**
Cash payments for operating activities				
Payments for employees(b)	-3,898	-12,944	-12,705	-48,917
Payments for goods and services	-18,067	-57,844	-57,849	-228,248
Grants and subsidies paid	-18,699	-61,765	-62,532	-266,344
Interest paid	-2,491	-3,165	-2,803	-27,885
Personal benefit payments	-13,949	-45,344	-44,995	-169,556
Other payments(b)	-1,117	-3,547	-3,583	-13,739
Total operating payments	**-58,222**	**-184,608**	**-184,466**	**-754,689**
Net cash flows from operating activities	**-8,188**	**-15,497**	**-20,968**	**-19,590**
Cash flows from investments in non-financial assets				
Sales of non-financial assets	19	170	131	254
Purchases of non-financial assets	-1,508	-5,451	-5,289	-20,040
Net cash flows from investments in non-financial assets	**-1,489**	**-5,281**	**-5,157**	**-19,786**
Net cash flows from investments in financial assets for policy purposes	**-383**	**-1,788**	**-3,195**	**-23,076**
Net cash flows from investments in financial assets for liquidity purposes	**-621**	**-2,192**	**-3,653**	**-4,839**
Cash flows from financing activities				
Borrowing (net)	-1,004	29,665	34,258	72,773
Other financing (net)	-143	-263	-554	-4,911
Net cash flows from financing activities	**-1,147**	**29,402**	**33,704**	**67,863**
Net increase/(decrease) in cash held	**-11,828**	**4,645**	**730**	**571**
GFS cash surplus(+)/deficit(-)(c)	**-9,677**	**-20,777**	**-26,126**	**-39,376**
plus Principal payments of lease liabilities(d)	-222	-711	-712	-2,746
Equals underlying cash balance(e)	**-9,899**	**-21,488**	**-26,838**	**-42,122**
plus Net cash flows from investments in financial assets for policy purposes	-383	-1,788	-3,195	-23,076
Equals headline cash balance	**-10,282**	**-23,275**	**-30,033**	**-65,198**

*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 2025-2026 September $m	ACTUAL 2025-2026 YTD September $m	Budget Profile 2025-2026 YTD September $m	BUDGET ESTIMATE* 2025-2026 FULL YEAR $m
Individuals and other withholding taxes				
Gross income tax withholding	26,503	77,963	77,297	314,100
Gross other individuals	3,782	19,308	17,567	84,500
less Refunds	4,763	20,437	21,177	40,800
Total individuals and other withholding taxation	25,522	76,833	73,687	357,800
Fringe benefits tax	19	1,226	1,090	5,150
Company tax	8,775	31,969	33,405	143,500
Superannuation fund taxes	1,664	7,653	5,234	25,580
Petroleum resource rent tax	36	819	695	1,980
Total income taxation revenue	**36,015**	**118,500**	**114,110**	**534,010**

*As published in the 2025-26 Budget.

Note 2: Indirect Tax

	ACTUAL 2025-2026 September $m	ACTUAL 2025-2026 YTD September $m	Budget Profile 2025-2026 YTD September $m	BUDGET ESTIMATE* 2025-2026 FULL YEAR $m
Goods and services tax	5,584	23,411	23,458	99,300
Wine equalisation tax	73	259	287	1,210
Luxury car tax	92	299	325	1,210
Excise duty	2,941	7,654	7,920	32,450
Customs duty	404	2,920	4,251	11,350
Other indirect tax	989	3,357	3,242	14,774
Total indirect taxation revenue	**10,082**	**37,901**	**39,484**	**160,294**

*As published in the 2025-26 Budget.

Note 3: Total expenses by function

	ACTUAL 2025-2026 September $m	ACTUAL 2025-2026 YTD September $m	BUDGET ESTIMATE* 2025-2026 FULL YEAR $m
Expenses by function			
General public services	2,492	6,752	31,418
Defence	4,151	11,332	51,483
Public order and safety	855	2,538	9,145
Education	2,703	13,256	54,030
Health	9,796	31,649	124,803
Social security and welfare	24,284	75,956	290,966
Housing and community amenities	504	1,450	8,952
Recreation and culture	473	1,379	5,867
Fuel and energy	1,965	7,094	19,237
Agriculture, forestry and fishing	294	918	4,427
Mining, manufacturing and construction	436	1,264	5,522
Transport and communication	761	1,402	16,557
Other economic affairs	1,124	3,334	13,558
Other purposes			
Public debt interest	2,146	6,422	28,429
Nominal superannuation interest	1,232	3,696	15,198
General purpose inter-government transactions	7,992	24,385	104,363
Natural disaster relief	-525	130	874
Contingency reserve	0	0	842
Total expenses	**60,684**	**192,959**	**785,670**

*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