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 October 2025

28 November 2025

KEY POINTS:

- The Monthly Financial Statements for October 2025 report the budget position against the expected monthly profile for the 2025-26 financial year through to 31 October 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 31 October 2025 was a deficit of $32.9 billion.
- The fiscal balance for the 2025-26 financial year to 31 October 2025 was a deficit of $30.4 billion.

AGGREGATES(a)	ACTUAL 2025-2026 October $b	ACTUAL 2025-2026 YTD October $b	Budget Profile 2025-2026 YTD October $b	BUDGET ESTIMATE* 2025-2026 FULL YEAR $b
Receipts(b)	**57.9**	**227.1**	**219.1**	**735.4**
Payments(c)	**69.3**	**260.0**	**258.6**	**777.5**
Underlying cash balance	**-11.4**	**-32.9**	**-39.5**	**-42.1**
Headline cash balance	**-12.5**	**-35.7**	**-44.6**	**-65.2**
Revenue	61.4	231.8	226.6	750.3
Expenses	66.4	259.3	261.3	785.7
Net operating balance	**-4.9**	**-27.6**	**-34.7**	**-35.4**
Net capital investment	1.4	2.9	1.5	8.8
Fiscal balance	**-6.3**	**-30.4**	**-36.2**	**-44.2**
Total assets		**920.7**		**906.1**
Total liabilities		**1,551.4**		**1,527.9**
Net worth(d)		**-630.7**		**-621.8**
Net debt(e)		**564.2**		**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 31 October 2025 was a deficit of $32.9 billion.

- **Receipts**
  Total receipts were $8.0 billion higher than the 2025-26 Budget profile.
- **Payments**
  Total payments were $1.4 billion higher than the 2025-26 Budget profile.

Net Operating Balance

The net operating balance for the financial year to 31 October 2025 was a deficit of $27.6 billion.

Fiscal Balance

The fiscal balance for the financial year to 31 October 2025 was a deficit of $30.4 billion.

Assets and Liabilities

As at 31 October 2025:

- net worth is negative $630.7 billion
- net debt is $564.2 billion
- net financial liabilities are $908.3 billion

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Australian Government general government sector operating statement

	Note	ACTUAL 2025-2026 October $m	ACTUAL 2025-2026 YTD October $m	Budget Profile 2025-2026 YTD October $m	BUDGET ESTIMATE* 2025-2026 FULL YEAR $m
Revenue					
Taxation revenue	1,2	55,229	211,630	207,013	694,304
Sales of goods and services		3,773	9,660	9,344	22,256
Interest income		706	2,858	2,950	10,619
Dividend and distribution income		519	2,204	2,511	7,434
Other		1,198	5,415	4,810	15,648
Total revenue		**61,425**	**231,766**	**226,627**	**750,262**
Expenses					
Gross operating expenses					
Wages and salaries(a)		2,675	10,445	10,191	30,450
Superannuation		791	3,117	2,952	8,771
Depreciation and amortisation		1,223	4,585	4,786	14,196
Supply of goods and services		18,688	73,634	75,395	229,440
Other operating expenses(a)		1,480	5,881	4,207	12,485
Total gross operating expenses		*24,858*	*97,664*	*97,531*	*295,342*
Superannuation interest expense		1,232	4,928	5,066	15,198
Interest expenses		2,720	13,291	13,198	38,696
Current transfers					
Current grants		20,892	75,123	75,408	223,378
Subsidy expenses		1,883	6,981	6,902	21,352
Personal benefits		14,096	58,653	59,016	169,410
Total current transfers		*36,871*	*140,757*	*141,325*	*414,140*
Capital transfers					
Mutually agreed write-downs		133	665	922	2,930
Other capital grants		545	2,013	3,297	19,364
Total capital transfers		*678*	*2,678*	*4,219*	*22,294*
Total expenses	3	**66,359**	**259,318**	**261,340**	**785,670**
Net operating balance		**-4,933**	**-27,551**	**-34,713**	**-35,408**
Other economic flows					
- included in operating result					
Net write-downs of assets		-2,893	-4,949	-6,185	-12,239
Assets recognised for the first time		52	93	77	393
Actuarial revaluations		14	12	-12	-1,060
Net foreign exchange gains		44	-57	0	183
Net swap interest received		-70	334	-2	-7
Market valuation of debt		-886	3,408	-4,670	-13,119
Other gains/(losses)		5,101	12,718	3,202	9,860
Total other economic flows - included in operating result		**1,363**	**11,560**	**-7,591**	**-15,989**
Operating result(b)		**-3,570**	**-15,992**	**-42,304**	**-51,396**
Non-owner movements in equity					
Revaluation of equity investments		0	0	0	203
Actuarial revaluations		0	0	0	-228
Other economic revaluations		18	-187	-1	145
Total other economic flows - included in equity		**18**	**-187**	**-1**	**120**
Comprehensive result - Total change in net worth		**-3,552**	**-16,178**	**-42,305**	**-51,277**
Net operating balance		**-4,933**	**-27,551**	**-34,713**	**-35,408**
Net acquisition of non-financial assets					
Purchases of non-financial assets		2,553	7,350	6,565	22,224
less Sales of non-financial assets		7	18	2	117
less Depreciation		1,223	4,585	4,786	14,196
plus Change in inventories		62	128	-267	859
plus Other movements in non-financial assets		-1	-1	0	0
Total net acquisition of non-financial assets		**1,383**	**2,874**	**1,511**	**8,771**
Fiscal balance (Net lending/borrowing)(c)		**-6,317**	**-30,425**	**-36,224**	**-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 31 October 2025 $m	BUDGET ESTIMATE* as at 30 June 2026 $m
Assets		
Financial assets		
Cash and deposits	78,404	73,579
Advances paid	78,202	77,939
Investments, loans and placements	257,094	248,576
Other receivables	100,350	92,762
Equity investments		
Investments in other public sector entities	47,770	57,342
Equity accounted investments	6,632	6,485
Investments - shares	122,380	121,108
Total financial assets	*690,833*	*677,792*
Non-financial assets		
Land	15,893	14,756
Buildings	54,390	50,875
Plant, equipment and infrastructure	118,888	120,634
Inventories	13,062	12,691
Intangibles	14,186	16,212
Investment properties	229	221
Biological assets	4	5
Heritage and cultural assets	13,168	12,803
Assets held for sale	48	81
Other non-financial assets	5	6
Total non-financial assets	*229,873*	*228,283*
Total assets	**920,706**	**906,074**
Liabilities		
Interest bearing liabilities		
Deposits held	301	418
Government securities	924,931	968,449
Loans	33,347	33,885
Lease liabilities	19,315	17,689
Total interest bearing liabilities	*977,893*	*1,020,440*
Provisions and payables		
Superannuation liability(a)	316,786	313,806
Other employee liabilities	95,870	60,538
Suppliers payables	13,710	15,127
Personal benefits payables	3,850	4,759
Subsidies payables	818	672
Grants payables	3,664	5,667
Other payables	9,603	5,866
Provisions	129,209	100,993
Total provisions and payables	*573,509*	507,430
Total liabilities	**1,551,403**	**1,527,870**
Net worth(b)	**-630,697**	**-621,796**
Net financial worth(c)	*-860,570*	*-850,079*
Net financial liabilities(d)	*908,340*	*907,420*
Net debt(e)	*564,193*	*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 October $m	ACTUAL 2025-2026 YTD October $m	Budget Profile 2025-2026 YTD October $m	BUDGET ESTIMATE* 2025-2026 FULL YEAR $m
Cash receipts from operating activities				
Taxes received	51,304	205,366	196,995	676,086
Receipts from sales of goods and services	3,652	9,213	9,306	21,921
Interest receipts	868	3,377	3,520	9,389
Dividends, distributions and income tax equivalents	685	2,572	2,503	7,416
Other receipts	1,384	6,475	6,648	20,286
Total operating receipts	**57,892**	**227,003**	**218,971**	**735,098**
Cash payments for operating activities				
Payments for employees(b)	-4,345	-17,288	-16,863	-48,917
Payments for goods and services	-19,168	-77,011	-76,851	-228,248
Grants and subsidies paid	-24,265	-86,029	-87,214	-266,344
Interest paid	-2,843	-6,008	-6,004	-27,885
Personal benefit payments	-14,634	-59,979	-59,401	-169,556
Other payments(b)	-1,383	-4,930	-4,651	-13,739
Total operating payments	**-66,638**	**-251,245**	**-250,985**	**-754,689**
Net cash flows from operating activities	**-8,746**	**-24,242**	**-32,014**	**-19,590**
Cash flows from investments in non-financial assets				
Sales of non-financial assets	-29	142	131	254
Purchases of non-financial assets	-2,405	-7,856	-6,645	-20,040
Net cash flows from investments in non-financial assets	**-2,433**	**-7,714**	**-6,514**	**-19,786**
Net cash flows from investments in financial assets for policy purposes	**-1,065**	**-2,853**	**-5,129**	**-23,076**
Net cash flows from investments in financial assets for liquidity purposes	**-930**	**-3,122**	**-4,206**	**-4,839**
Cash flows from financing activities				
Borrowing (net)	9,343	39,008	47,513	72,773
Other financing (net)	-1,282	-1,545	-1,722	-4,911
Net cash flows from financing activities	**8,061**	**37,463**	**45,791**	**67,863**
Net increase/(decrease) in cash held	**-5,113**	**-468**	**-2,073**	**571**
GFS cash surplus(+)/deficit(-)(c)	**-11,179**	**-31,956**	**-38,528**	**-39,376**
plus Principal payments of lease liabilities(d)	-208	-919	-941	-2,746
Equals underlying cash balance(e)	**-11,387**	**-32,875**	**-39,469**	**-42,122**
plus Net cash flows from investments in financial assets for policy purposes	-1,065	-2,853	-5,129	-23,076
Equals headline cash balance	**-12,453**	**-35,728**	**-44,598**	**-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 October $m	ACTUAL 2025-2026 YTD October $m	Budget Profile 2025-2026 YTD October $m	BUDGET ESTIMATE* 2025-2026 FULL YEAR $m
Individuals and other w ithholding taxes				
Gross income tax w ithholding	24,567	102,529	102,287	314,100
Gross other individuals	9,284	28,592	25,517	84,500
less Refunds	4,553	24,990	25,503	40,800
Total individuals and other w ithholding taxation	29,298	106,131	102,301	357,800
Fringe benefits tax	1,069	2,294	2,112	5,150
Company tax	10,555	42,524	42,729	143,500
Superannuation fund taxes	2,673	10,326	7,220	25,580
Petroleum resource rent tax	-97	722	1,161	1,980
Total income taxation revenue	**43,497**	**161,998**	**155,524**	**534,010**

*As published in the 2025-26 Budget.

Note 2: Indirect Tax

	ACTUAL 2025-2026 October $m	ACTUAL 2025-2026 YTD October $m	Budget Profile 2025-2026 YTD October $m	BUDGET ESTIMATE* 2025-2026 FULL YEAR $m
Goods and services tax	7,973	31,384	31,218	99,300
Wine equalisation tax	7	266	375	1,210
Luxury car tax	103	402	421	1,210
Excise duty	2,571	10,225	10,448	32,450
Customs duty	152	3,072	4,841	11,350
Other indirect tax	927	4,284	4,186	14,774
Total indirect taxation revenue	**11,732**	**49,633**	**51,489**	**160,294**

*As published in the 2025-26 Budget.

Note 3: Total expenses by function

	ACTUAL 2025-2026 October $m	ACTUAL 2025-2026 YTD October $m	BUDGET ESTIMATE* 2025-2026 FULL YEAR $m
Expenses by function			
General public services	2,796	9,548	31,418
Defence	4,105	15,437	51,483
Public order and safety	674	3,211	9,145
Education	7,875	21,131	54,030
Health	10,611	42,261	124,803
Social security and w elfare	24,415	100,371	290,966
Housing and community amenities	515	1,965	8,952
Recreation and culture	435	1,814	5,867
Fuel and energy	1,067	8,162	19,237
Agriculture, forestry and fishing	166	1,085	4,427
Mining, manufacturing and construction	452	1,716	5,522
Transport and communication	696	2,099	16,557
Other economic affairs	1,124	4,458	13,558
Other purposes			
Public debt interest	2,238	8,660	28,429
Nominal superannuation interest	1,232	4,928	15,198
General purpose inter-government transactions	7,923	32,309	104,363
Natural disaster relief	33	163	874
Contingency reserve	0	0	842
Total expenses	**66,359**	**259,318**	**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