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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 November 2025

24 December 2025

KEY POINTS:

- The Monthly Financial Statements for November 2025 report the budget position against the expected monthly profile for the 2025-26 financial year through to 30 November 2025, based on the 2025-26 estimates published in the 2025-26 Budget in March 2025.
- The 2025-26 Mid-Year Economic and Fiscal Outlook (MYEFO) was released on 17 December 2025. Commencing with the January 2026 Monthly Financial Statements, the budget position will be reported against the expected monthly profile based on the updated estimates in the 2025-26 MYEFO.
- The underlying cash balance for the 2025-26 financial year to 30 November 2025 was a deficit of \$24.7 billion.
- The fiscal balance for the 2025-26 financial year to 30 November 2025 was a deficit of \$28.7 billion.

AGGREGATES(a)				
	ACTUAL 2025-2026 November \$b	ACTUAL 2025-2026 YTD November \$b	BUDGET ESTIMATE* 2025-2026 FULL YEAR \$b	MYEFO ESTIMATE^ 2025-2026 FULL YEAR \$b
Receipts(b)	69.4	296.5	735.4	749.8
Payments(c)	61.3	321.3	777.5	786.6
Underlying cash balance	8.1	-24.7	-42.1	-36.8
Headline cash balance	7.1	-28.6	-65.2	-58.6
Revenue	74.2	305.9	750.3	765.6
Expenses	72.2	331.5	785.7	809.2
Net operating balance	2.0	-25.6	-35.4	-43.6
Net capital investment	0.2	3.1	8.8	11.2
Fiscal balance	1.7	-28.7	-44.2	-54.8
Total assets		902.4	906.1	925.8
Total liabilities		1,521.6	1,527.9	1,570.1
Net worth(d)		-619.2	-621.8	-644.3
Net debt(e)		551.9	620.3	587.5

* As published in the 2025-26 Budget.

^ As published in the 2025-26 Mid-Year Economic and Fiscal Outlook.

(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 November 2025 was a deficit of \$24.7 billion.

- **Receipts**
Total receipts were \$296.5 billion.
- **Payments**
Total payments were \$321.3 billion.

Net Operating Balance

The net operating balance for the financial year to 30 November 2025 was a deficit of \$25.6 billion.

Fiscal Balance

The fiscal balance for the financial year to 30 November 2025 was a deficit of \$28.7 billion.

Assets and Liabilities

As at 30 November 2025:

- net worth is negative \$619.2 billion
- net debt is \$551.9 billion
- net financial liabilities are \$897.3 billion

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Australian Government general government sector operating statement

		ACTUAL 2025-2026 November \$m	ACTUAL 2025-2026 YTD November \$m	Budget Profile 2025-2026 YTD November \$m	BUDGET ESTIMATE* 2025-2026 FULL YEAR \$m
Note					
Revenue					
Taxation revenue	1,2	70,551	282,181	271,602	694,304
Sales of goods and services		726	10,385	10,083	22,256
Interest income		637	3,495	3,621	10,619
Dividend and distribution income		702	2,906	3,100	7,434
Other		1,561	6,976	6,222	15,648
Total revenue		74,177	305,943	294,628	750,262
Expenses					
Gross operating expenses					
Wages and salaries(a)		2,487	12,932	12,767	30,450
Superannuation		750	3,868	3,696	8,771
Depreciation and amortisation		1,267	5,853	5,962	14,196
Supply of goods and services		18,663	92,297	93,885	229,440
Other operating expenses(a)		1,528	7,409	5,339	12,485
<i>Total gross operating expenses</i>		<i>24,695</i>	<i>122,359</i>	<i>121,649</i>	<i>295,342</i>
Superannuation interest expense		1,232	6,160	6,333	15,198
Interest expenses		2,694	15,985	15,875	38,696
Current transfers					
Current grants		15,868	90,991	91,286	223,378
Subsidy expenses		1,773	8,754	8,627	21,352
Personal benefits		13,877	72,530	72,093	169,410
<i>Total current transfers</i>		<i>31,518</i>	<i>172,275</i>	<i>172,005</i>	<i>414,140</i>
Capital transfers					
Mutually agreed write-downs		10,939	11,604	1,147	2,930
Other capital grants		1,130	3,143	5,131	19,364
<i>Total capital transfers</i>		<i>12,069</i>	<i>14,746</i>	<i>6,278</i>	<i>22,294</i>
Total expenses	3	72,208	331,525	322,139	785,670
Net operating balance		1,969	-25,582	-27,511	-35,408
Other economic flows					
- included in operating result					
Net write-downs of assets		-1,496	-6,444	-6,442	-12,239
Assets recognised for the first time		26	119	105	393
Actuarial revaluations		12	24	-15	-1,060
Net foreign exchange gains		-46	-102	0	183
Net swap interest received		101	435	-3	-7
Market valuation of debt		9,989	13,397	-5,785	-13,119
Other gains/(losses)		901	13,618	4,002	9,860
Total other economic flows		9,487	21,047	-8,138	-15,989
- included in operating result					
Operating result(b)		11,456	-4,535	-35,649	-51,396
Non-owner movements in equity					
Revaluation of equity investments		-1	-1	0	203
Actuarial revaluations		0	0	0	-228
Other economic revaluations		-1	-188	0	145
Total other economic flows - included in equity		-2	-189	0	120
Comprehensive result					
- Total change in net worth		11,454	-4,724	-35,650	-51,277
Net operating balance		1,969	-25,582	-27,511	-35,408
Net acquisition of non-financial assets					
Purchases of non-financial assets		1,495	8,845	8,256	22,224
less Sales of non-financial assets		4	21	2	117
less Depreciation		1,267	5,853	5,962	14,196
plus Change in inventories		-1	127	-1	859
plus Other movements in non-financial assets		1	0	0	0
Total net acquisition of non-financial assets		224	3,098	2,292	8,771
Fiscal balance (Net lending/borrowing)(c)		1,745	-28,681	-29,803	-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 November 2025 \$m	BUDGET ESTIMATE* as at 30 June 2026 \$m
Assets		
Financial assets		
Cash and deposits	64,455	73,579
Advances paid	67,927	77,939
Investments, loans and placements	261,714	248,576
Other receivables	101,945	92,762
Equity investments		
Investments in other public sector entities	48,319	57,342
Equity accounted investments	6,699	6,485
Investments - shares	121,633	121,108
<i>Total financial assets</i>	<i>672,692</i>	<i>677,792</i>
Non-financial assets		
Land	15,447	14,756
Buildings	54,512	50,875
Plant, equipment and infrastructure	118,502	120,634
Inventories	13,501	12,691
Intangibles	14,284	16,212
Investment properties	228	221
Biological assets	4	5
Heritage and cultural assets	13,167	12,803
Assets held for sale	48	81
Other non-financial assets	7	6
<i>Total non-financial assets</i>	<i>229,699</i>	<i>228,283</i>
Total assets	902,391	906,074
Liabilities		
Interest bearing liabilities		
Deposits held	260	418
Government securities	892,767	968,449
Loans	33,435	33,885
Lease liabilities	19,486	17,689
<i>Total interest bearing liabilities</i>	<i>945,949</i>	<i>1,020,440</i>
Provisions and payables		
Superannuation liability(a)	317,524	313,806
Other employee liabilities	96,449	60,538
Suppliers payables	13,530	15,127
Personal benefits payables	4,751	4,759
Subsidies payables	824	672
Grants payables	3,433	5,667
Other payables	9,225	5,866
Provisions	129,948	100,993
<i>Total provisions and payables</i>	<i>575,685</i>	<i>507,430</i>
Total liabilities	1,521,634	1,527,870
Net worth(b)	-619,243	-621,796
<i>Net financial worth(c)</i>	<i>-848,942</i>	<i>-850,079</i>
<i>Net financial liabilities(d)</i>	<i>897,261</i>	<i>907,420</i>
<i>Net debt(e)</i>	<i>551,853</i>	<i>620,345</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 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 November \$m	ACTUAL 2025-2026 YTD November \$m	Budget Profile 2025-2026 YTD November \$m	BUDGET ESTIMATE* 2025-2026 FULL YEAR \$m
Cash receipts from operating activities				
Taxes received	66,184	271,550	261,693	676,086
Receipts from sales of goods and services	818	10,031	10,012	21,921
Interest receipts	768	4,145	4,370	9,389
Dividends, distributions and income tax equivalents	540	3,113	3,090	7,416
Other receipts	1,090	7,564	7,861	20,286
Total operating receipts	69,400	296,403	287,026	735,098
Cash payments for operating activities				
Payments for employees(b)	-3,890	-21,178	-20,672	-48,917
Payments for goods and services	-18,342	-95,353	-95,263	-228,248
Grants and subsidies paid	-18,986	-105,016	-106,836	-266,344
Interest paid	-5,150	-11,158	-11,324	-27,885
Personal benefit payments	-13,312	-73,290	-72,510	-169,556
Other payments(b)	-913	-5,843	-5,654	-13,739
Total operating payments	-60,592	-311,838	-312,258	-754,689
Net cash flows from operating activities	8,807	-15,435	-25,232	-19,590
Cash flows from investments in non-financial assets				
Sales of non-financial assets	2	144	131	254
Purchases of non-financial assets	-484	-8,340	-8,078	-20,040
Net cash flows from investments in non-financial assets	-482	-8,196	-7,946	-19,786
Net cash flows from investments in financial assets for policy purposes	-1,013	-3,866	-6,446	-23,076
Net cash flows from investments in financial assets for liquidity purposes	-1,787	-4,909	-4,800	-4,839
Cash flows from financing activities				
Borrowing (net)	-19,585	19,423	21,286	72,773
Other financing (net)	110	-1,435	-1,677	-4,911
Net cash flows from financing activities	-19,475	17,988	19,608	67,863
Net increase/(decrease) in cash held	-13,949	-14,418	-24,816	571
GFS cash surplus(+)/deficit(-)(c)	8,325	-23,631	-33,178	-39,376
<i>plus</i> Principal payments of lease liabilities(d)	-198	-1,117	-1,165	-2,746
Equals underlying cash balance(e)	8,127	-24,748	-34,343	-42,122
<i>plus</i> Net cash flows from investments in financial assets for policy purposes	-1,013	-3,866	-6,446	-23,076
Equals headline cash balance	7,114	-28,614	-40,790	-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 November \$m	ACTUAL 2025-2026 YTD November \$m	Budget Profile 2025-2026 YTD November \$m	BUDGET ESTIMATE* 2025-2026 FULL YEAR \$m
Individuals and other withholding taxes				
Gross income tax withholding	27,876	130,405	130,284	314,100
Gross other individuals	9,307	37,899	31,449	84,500
less Refunds	3,068	28,058	28,576	40,800
Total individuals and other withholding taxation	34,114	140,245	133,158	357,800
Fringe benefits tax	247	2,541	2,354	5,150
Company tax	14,593	57,118	54,467	143,500
Superannuation fund taxes	4,450	14,775	11,615	25,580
Petroleum resource rent tax	7	729	1,161	1,980
Total income taxation revenue	53,412	215,409	202,755	534,010

*As published in the 2025-26 Budget.

Note 2: Indirect Tax

	ACTUAL 2025-2026 November \$m	ACTUAL 2025-2026 YTD November \$m	Budget Profile 2025-2026 YTD November \$m	BUDGET ESTIMATE* 2025-2026 FULL YEAR \$m
Goods and services tax	12,366	43,750	43,693	99,300
Wine equalisation tax	119	385	490	1,210
Luxury car tax	92	494	519	1,210
Excise duty	2,607	12,832	13,103	32,450
Customs duty	296	3,368	5,424	11,350
Other indirect tax	1,659	5,943	5,619	14,774
Total indirect taxation revenue	17,139	66,772	68,847	160,294

*As published in the 2025-26 Budget.

Note 3: Total expenses by function

	ACTUAL 2025-2026 November \$m	ACTUAL 2025-2026 YTD November \$m	BUDGET ESTIMATE* 2025-2026 FULL YEAR \$m
Expenses by function			
General public services	2,429	11,978	31,418
Defence	4,296	19,733	51,483
Public order and safety	647	3,859	9,145
Education	13,124	34,256	54,030
Health	10,599	52,860	124,803
Social security and welfare	23,802	124,173	290,966
Housing and community amenities	521	2,485	8,952
Recreation and culture	454	2,268	5,867
Fuel and energy	1,709	9,871	19,237
Agriculture, forestry and fishing	328	1,413	4,427
Mining, manufacturing and construction	459	2,175	5,522
Transport and communication	710	2,808	16,557
Other economic affairs	1,241	5,699	13,558
Other purposes			
Public debt interest	2,208	10,867	28,429
Nominal superannuation interest	1,232	6,160	15,198
General purpose inter-government transactions	8,414	40,722	104,363
Natural disaster relief	35	198	874
Contingency reserve	0	0	842
Total expenses	72,208	331,525	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>