



SENATOR THE HON KATY GALLAGHER
 Minister for Finance
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MEDIA RELEASE

**Australian Government General Government Sector
 Monthly Financial Statements for February 2026**

27 March 2026

KEY POINTS:

- The Monthly Financial Statements for February 2026 report the budget position against the expected monthly profile for the 2025-26 financial year through to 28 February 2026, based on the 2025-26 Mid-Year Economic and Fiscal Outlook (MYEFO) estimates published in December 2025.
- The underlying cash balance for the 2025-26 financial year to 28 February 2026 was a deficit of \$46.7 billion.
- The fiscal balance for the 2025-26 financial year to 28 February 2026 was a deficit of \$45.9 billion.

AGGREGATES(a)	ACTUAL 2025-2026 February \$b	ACTUAL 2025-2026 YTD February \$b	MYEFO Profile 2025-2026 YTD February \$b	MYEFO ESTIMATE* 2025-2026 FULL YEAR \$b
Receipts(b)	58.7	469.1	467.7	749.8
Payments(c)	56.8	515.8	522.4	786.6
Underlying cash balance	1.9	-46.7	-54.7	-36.8
Headline cash balance	0.9	-55.2	-65.5	-58.6
Revenue	65.8	491.0	481.8	765.6
Expenses	59.5	531.5	536.1	809.2
Net operating balance	6.3	-40.5	-54.3	-43.6
Net capital investment	0.7	5.3	5.8	11.2
Fiscal balance	5.5	-45.9	-60.1	-54.8
Total assets		937.5		925.8
Total liabilities		1,563.6		1,570.1
Net worth(d)		-626.1		-644.3
Net debt(e)		582.4		587.5

* As published in the 2025-26 MYEFO.

(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 28 February 2026 was a deficit of \$46.7 billion.

- **Receipts**

Total receipts were \$1.4 billion higher than the 2025-26 MYEFO profile.

- **Payments**

Total payments were \$6.7 billion lower than the 2025-26 MYEFO profile.

Net Operating Balance

The net operating balance for the financial year to 28 February 2026 was a deficit of \$40.5 billion.

Fiscal Balance

The fiscal balance for the financial year to 28 February 2026 was a deficit of \$45.9 billion.

Assets and Liabilities

As at 28 February 2026:

- net worth is negative \$626.1 billion
- net debt is \$582.4 billion
- net financial liabilities are \$907.7 billion

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Australian Government general government sector operating statement

		ACTUAL 2025-2026 February \$m	ACTUAL 2025-2026 YTD February \$m	MYEFO Profile 2025-2026 YTD February \$m	MYEFO ESTIMATE* 2025-2026 FULL YEAR \$m
Note					
Revenue					
	1,2	62,178	453,538	444,422	709,980
		704	15,817	15,788	21,987
		652	5,462	5,373	10,159
		472	4,405	4,979	7,591
		1,803	11,807	11,214	15,876
		65,809	491,028	481,776	765,593
Expenses					
Gross operating expenses					
		2,485	20,387	20,516	31,147
		752	6,165	6,161	9,433
		1,360	9,558	9,335	14,154
		17,875	147,201	150,399	230,174
		1,318	11,152	10,816	14,990
		23,789	194,463	197,226	299,898
		1,232	9,856	9,862	14,803
		2,036	23,988	24,822	39,245
Current transfers					
		15,728	156,050	156,625	227,136
		1,642	13,268	13,259	20,003
		12,810	114,013	113,888	170,693
		30,179	283,332	283,772	417,832
Capital transfers					
		258	12,466	12,320	13,294
		2,041	7,441	8,098	24,161
		2,299	19,906	20,418	37,455
		59,535	531,545	536,100	809,232
	3	6,274	-40,517	-54,325	-43,639
Other economic flows					
- included in operating result					
		-1,902	-7,851	-8,581	-12,609
		38	196	215	388
		-26	8	36	1,564
		-166	-678	-7	97
		696	1,345	328	350
		-6,465	17,831	7,439	3,096
		4,486	18,546	13,088	12,630
		-3,339	29,397	12,518	5,516
		2,935	-11,120	-41,806	-38,124
Non-owner movements in equity					
		0	0	0	-526
		0	0	0	-630
		-391	-414	-294	118
		-391	-414	-293	-1,038
Comprehensive result					
		2,544	-11,534	-42,100	-39,162
		6,274	-40,517	-54,325	-43,639
Net acquisition of non-financial assets					
		1,663	14,196	15,001	24,701
		7	39	55	440
		1,360	9,558	9,335	14,154
		431	733	178	1,066
		3	1	-1	0
		730	5,333	5,789	11,173
		5,543	-45,851	-60,113	-54,812

*As published in the 2025-26 MYEFO.

(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 28 February 2026 \$m	MYEFO ESTIMATE* as at 30 June 2026 \$m
Assets		
Financial assets		
Cash and deposits	76,955	73,588
Advances paid	69,099	73,794
Investments, loans and placements	256,234	260,862
Other receivables	115,452	93,453
Equity investments		
Investments in other public sector entities	49,937	52,886
Equity accounted investments	6,478	6,871
Investments - shares	131,628	126,891
<i>Total financial assets</i>	705,783	688,345
Non-financial assets		
Land	15,470	15,436
Buildings	54,630	54,248
Plant, equipment and infrastructure	119,828	124,399
Inventories	13,819	13,691
Intangibles	14,501	16,171
Investment properties	230	222
Biological assets	4	5
Heritage and cultural assets	13,165	13,201
Assets held for sale	48	40
Other non-financial assets	8	6
<i>Total non-financial assets</i>	231,702	237,421
Total assets	937,485	925,766
Liabilities		
Interest bearing liabilities		
Deposits held	259	416
Government securities	931,830	942,518
Loans	33,191	34,181
Lease liabilities	19,368	18,599
<i>Total interest bearing liabilities</i>	984,648	995,715
Provisions and payables		
Superannuation liability(a)	320,108	314,706
Other employee liabilities	96,229	97,146
Suppliers payables	13,510	14,185
Personal benefits payables	4,226	4,845
Subsidies payables	544	635
Grants payables	3,741	6,876
Other payables	10,730	6,757
Provisions	129,841	129,212
<i>Total provisions and payables</i>	578,931	574,362
Total liabilities	1,563,578	1,570,077
Net worth(b)	-626,093	-644,311
<i>Net financial worth(c)</i>	-857,795	-881,731
<i>Net financial liabilities(d)</i>	907,732	934,618
<i>Net debt(e)</i>	582,359	587,471

*As published in the 2025-26 MYEFO.

(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 February \$m	ACTUAL 2025-2026 YTD February \$m	MYEFO Profile 2025-2026 YTD February \$m	MYEFO ESTIMATE* 2025-2026 FULL YEAR \$m
Cash receipts from operating activities				
Taxes received	55,165	431,111	428,672	691,142
Receipts from sales of goods and services	692	15,316	15,163	21,528
Interest receipts	775	6,322	6,236	9,103
Dividends, distributions and income tax equivalents	358	4,611	5,128	7,558
Other receipts	1,746	11,586	12,326	20,251
Total operating receipts	58,736	468,946	467,525	749,582
Cash payments for operating activities				
Payments for employees(b)	-3,919	-33,844	-33,757	-50,237
Payments for goods and services	-16,581	-147,970	-151,830	-226,686
Grants and subsidies paid	-20,547	-179,816	-181,852	-274,740
Interest paid	-508	-14,531	-14,757	-27,390
Personal benefit payments	-12,902	-115,028	-114,683	-170,745
Other payments(b)	-958	-9,229	-8,931	-11,500
Total operating payments	-55,415	-500,419	-505,810	-761,299
Net cash flows from operating activities	3,320	-31,472	-38,285	-11,716
Cash flows from investments in non-financial assets				
Sales of non-financial assets	2	151	177	209
Purchases of non-financial assets	-1,173	-13,521	-14,785	-22,453
Net cash flows from investments in non-financial assets	-1,171	-13,370	-14,608	-22,244
Net cash flows from investments in financial assets for policy purposes	-1,012	-8,531	-10,780	-21,796
Net cash flows from investments in financial assets for liquidity purposes	-678	-6,173	-5,429	-4,289
Cash flows from financing activities				
Borrowing (net)	3,966	58,885	51,628	59,355
Other financing (net)	442	-1,255	-2,270	-4,594
Net cash flows from financing activities	4,408	57,630	49,358	54,761
Net increase/(decrease) in cash held	4,867	-1,917	-19,744	-5,284
GFS cash surplus(+)/deficit(-)(c)	2,149	-44,843	-52,893	-33,960
<i>plus</i> Principal payments of lease liabilities(d)	-213	-1,811	-1,815	-2,804
Equals underlying cash balance(e)	1,936	-46,653	-54,708	-36,764
<i>plus</i> Net cash flows from investments in financial assets for policy purposes	-1,012	-8,531	-10,780	-21,796
Equals headline cash balance	924	-55,184	-65,488	-58,560

*As published in the 2025-26 MYEFO.

(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 February \$m	ACTUAL 2025-2026 YTD February \$m	MYEFO Profile 2025-2026 YTD February \$m	MYEFO ESTIMATE* 2025-2026 FULL YEAR \$m
Individuals and other withholding taxes				
Gross income tax withholding	27,752	207,838	207,193	315,800
Gross other individuals	6,764	52,486	49,631	91,600
less Refunds	1,518	32,906	32,884	40,600
Total individuals and other withholding taxation	32,998	227,417	223,940	366,800
Fringe benefits tax	200	3,694	3,612	5,560
Company tax	10,590	93,597	91,022	147,800
Superannuation fund taxes	2,270	23,957	23,026	29,880
Petroleum resource rent tax	2	1,045	1,104	1,820
Total income taxation revenue	46,060	349,711	342,705	551,860

*As published in the 2025-26 MYEFO.

Note 2: Indirect Tax

	ACTUAL 2025-2026 February \$m	ACTUAL 2025-2026 YTD February \$m	MYEFO Profile 2025-2026 YTD February \$m	MYEFO ESTIMATE* 2025-2026 FULL YEAR \$m
Goods and services tax	11,579	67,170	64,196	101,030
Wine equalisation tax	66	704	744	1,110
Luxury car tax	84	749	735	1,130
Excise duty	2,382	20,731	20,663	31,760
Customs duty	460	4,793	6,013	8,780
Other indirect tax	1,547	9,680	9,366	14,310
Total indirect taxation revenue	16,118	103,827	101,716	158,120

*As published in the 2025-26 MYEFO.

Note 3: Total expenses by function

	ACTUAL 2025-2026 February \$m	ACTUAL 2025-2026 YTD February \$m	MYEFO ESTIMATE* 2025-2026 FULL YEAR \$m
Expenses by function			
General public services	3,918	21,624	33,637
Defence	3,995	32,444	51,598
Public order and safety	647	6,302	9,432
Education	2,708	53,155	65,259
Health	9,940	82,431	126,637
Social security and welfare	22,351	195,348	295,963
Housing and community amenities	599	4,225	10,365
Recreation and culture	444	3,733	6,039
Fuel and energy	483	13,091	21,237
Agriculture, forestry and fishing	263	2,264	4,828
Mining, manufacturing and construction	419	3,450	5,673
Transport and communication	1,492	5,641	16,264
Other economic affairs	1,033	8,893	14,814
Other purposes			
Public debt interest	2,259	17,902	27,741
Nominal superannuation interest	1,232	9,856	14,803
General purpose inter-government transactions	7,730	70,915	105,187
Natural disaster relief	24	269	1,183
Contingency reserve	0	0	-1,429
Total expenses	59,535	531,545	809,232

*As published in the 2025-26 MYEFO.

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>