



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 March 2026

24 April 2026

KEY POINTS:

- The Monthly Financial Statements for March 2026 report the budget position against the expected monthly profile for the 2025-26 financial year through to 31 March 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 31 March 2026 was a deficit of \$30.4 billion.
- The fiscal balance for the 2025-26 financial year to 31 March 2026 was a deficit of \$38.1 billion.

AGGREGATES(a)	ACTUAL	ACTUAL	MYEFO	MYEFO
	2025-2026	2025-2026	Profile	ESTIMATE*
	March	YTD March	YTD March	FULL YEAR
	\$b	\$b	\$b	\$b
Receipts(b)	75.6	544.7	537.8	749.8
Payments(c)	59.3	575.1	585.2	786.6
Underlying cash balance	16.3	-30.4	-47.4	-36.8
Headline cash balance	15.0	-40.2	-60.0	-58.6
Revenue	72.0	563.1	552.4	765.6
Expenses	63.7	595.3	602.1	809.2
Net operating balance	8.3	-32.2	-49.8	-43.6
Net capital investment	0.5	5.9	7.0	11.2
Fiscal balance	7.8	-38.1	-56.8	-54.8
Total assets		946.7		925.8
Total liabilities		1,557.1		1,570.1
Net worth(d)		-610.4		-644.3
Net debt(e)		551.6		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 31 March 2026 was a deficit of \$30.4 billion.

- **Receipts**

Total receipts were \$6.8 billion higher than the 2025-26 MYEFO profile.

- **Payments**

Total payments were \$10.2 billion lower than the 2025-26 MYEFO profile.

Net Operating Balance

The net operating balance for the financial year to 31 March 2026 was a deficit of \$32.2 billion.

Fiscal Balance

The fiscal balance for the financial year to 31 March 2026 was a deficit of \$38.1 billion.

Assets and Liabilities

As at 31 March 2026:

- net worth is negative \$610.4 billion
- net debt is \$551.6 billion
- net financial liabilities are \$893.2 billion

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Australian Government general government sector operating statement

		ACTUAL 2025-2026 March \$m	ACTUAL 2025-2026 YTD March \$m	MYEFO Profile 2025-2026 YTD March \$m	MYEFO ESTIMATE* 2025-2026 FULL YEAR \$m
Note					
Revenue					
	1,2	67,666	521,204	511,613	709,980
		981	16,798	16,600	21,987
		863	6,325	6,253	10,159
		1,176	5,581	5,617	7,591
		1,348	13,154	12,277	15,876
		72,034	563,062	552,361	765,593
Expenses					
Gross operating expenses					
		2,733	23,119	23,154	31,147
		716	6,881	6,986	9,433
		1,094	10,653	10,513	14,154
		19,498	166,699	170,643	230,174
		1,418	12,570	12,064	14,990
		25,459	219,922	223,359	299,898
		1,232	11,088	11,097	14,803
		3,091	27,079	28,108	39,245
Current transfers					
		16,209	172,259	172,907	227,136
		1,591	14,859	14,938	20,003
		14,646	128,659	128,219	170,693
		32,445	315,777	316,065	417,832
Capital transfers					
		28	12,493	12,502	13,294
		1,477	8,918	11,016	24,161
		1,505	21,411	23,518	37,455
	3	63,733	595,278	602,147	809,232
		8,302	-32,216	-49,787	-43,639
Other economic flows					
- included in operating result					
		-487	-8,338	-9,924	-12,609
		15	211	250	388
		-15	-7	13	1,564
		236	-441	-6	97
		567	1,912	331	350
		14,117	31,948	6,321	3,096
		-7,479	11,067	13,617	12,630
		6,954	36,351	10,602	5,516
- included in operating result					
		15,256	4,135	-39,184	-38,124
Non-owner movements in equity					
		0	0	0	-526
		0	0	0	-630
		427	13	-284	118
		427	13	-284	-1,038
Comprehensive result					
		15,683	4,148	-39,468	-39,162
		8,302	-32,216	-49,787	-43,639
Net acquisition of non-financial assets					
		1,675	15,871	17,304	24,701
		8	47	53	440
		1,094	10,653	10,513	14,154
		-40	693	259	1,066
		0	2	0	0
		532	5,866	6,996	11,173
		7,769	-38,081	-56,782	-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 31 March 2026 \$m	MYEFO ESTIMATE* as at 30 June 2026 \$m
Assets		
Financial assets		
Cash and deposits	92,375	73,588
Advances paid	69,759	73,794
Investments, loans and placements	260,162	260,862
Other receivables	111,933	93,453
Equity investments		
Investments in other public sector entities	50,277	52,886
Equity accounted investments	6,456	6,871
Investments - shares	123,299	126,891
<i>Total financial assets</i>	714,260	688,345
Non-financial assets		
Land	15,527	15,436
Buildings	54,581	54,248
Plant, equipment and infrastructure	120,929	124,399
Inventories	13,472	13,691
Intangibles	14,594	16,171
Investment properties	230	222
Biological assets	4	5
Heritage and cultural assets	13,172	13,201
Assets held for sale	-51	40
Other non-financial assets	8	6
<i>Total non-financial assets</i>	232,467	237,421
Total assets	946,727	925,766
Liabilities		
Interest bearing liabilities		
Deposits held	259	416
Government securities	921,081	942,518
Loans	33,218	34,181
Lease liabilities	19,327	18,599
<i>Total interest bearing liabilities</i>	973,885	995,715
Provisions and payables		
Superannuation liability(a)	321,310	314,706
Other employee liabilities	97,040	97,146
Suppliers payables	15,058	14,185
Personal benefits payables	4,676	4,845
Subsidies payables	565	635
Grants payables	3,742	6,876
Other payables	10,090	6,757
Provisions	130,771	129,212
<i>Total provisions and payables</i>	583,253	574,362
Total liabilities	1,557,137	1,570,077
Net worth(b)	-610,411	-644,311
<i>Net financial worth(c)</i>	-842,877	-881,731
<i>Net financial liabilities(d)</i>	893,155	934,618
<i>Net debt(e)</i>	551,589	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

Australian Government general government sector cash flow statement^(a)

	ACTUAL 2025-2026 March \$m	ACTUAL 2025-2026 YTD March \$m	MYEFO Profile 2025-2026 YTD March \$m	MYEFO ESTIMATE* 2025-2026 FULL YEAR \$m
Cash receipts from operating activities				
Taxes received	70,501	501,612	494,453	691,142
Receipts from sales of goods and services	1,036	16,352	15,950	21,528
Interest receipts	614	6,936	6,940	9,103
Dividends, distributions and income tax equivalents	1,177	5,788	5,722	7,558
Other receipts	2,236	13,822	14,604	20,251
Total operating receipts	75,564	544,510	537,670	749,582
Cash payments for operating activities				
Payments for employees(b)	-3,932	-37,776	-37,750	-50,237
Payments for goods and services	-18,731	-166,700	-171,500	-226,686
Grants and subsidies paid	-18,962	-198,778	-202,732	-274,740
Interest paid	-1,108	-15,639	-15,858	-27,390
Personal benefit payments	-14,106	-129,135	-128,774	-170,745
Other payments(b)	-881	-10,110	-9,743	-11,500
Total operating payments	-57,720	-558,139	-566,356	-761,299
Net cash flows from operating activities	17,844	-13,628	-28,687	-11,716
Cash flows from investments in non-financial assets				
Sales of non-financial assets	1	152	176	209
Purchases of non-financial assets	-1,374	-14,896	-16,832	-22,453
Net cash flows from investments in non-financial assets	-1,373	-14,744	-16,655	-22,244
Net cash flows from investments in financial assets for policy purposes	-1,284	-9,815	-12,640	-21,796
Net cash flows from investments in financial assets for liquidity purposes	-1,962	-8,136	-6,007	-4,289
Cash flows from financing activities				
Borrowing (net)	1,850	60,734	63,351	59,355
Other financing (net)	345	-910	-2,478	-4,594
Net cash flows from financing activities	2,195	59,825	60,873	54,761
Net increase/(decrease) in cash held	15,420	13,503	-3,116	-5,284
GFS cash surplus (+)/deficit (-)(c)	16,471	-28,372	-45,342	-33,960
<i>plus</i> Principal payments of lease liabilities(d)	-216	-2,026	-2,052	-2,804
Equals underlying cash balance(e)	16,255	-30,398	-47,394	-36,764
<i>plus</i> Net cash flows from investments in financial assets for policy purposes	-1,284	-9,815	-12,640	-21,796
Equals headline cash balance	14,971	-40,213	-60,034	-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 March \$m	ACTUAL 2025-2026 YTD March \$m	MYEFO Profile 2025-2026 YTD March \$m	MYEFO ESTIMATE* 2025-2026 FULL YEAR \$m
Individuals and other withholding taxes				
Gross income tax withholding	29,276	237,115	235,487	315,800
Gross other individuals	12,647	65,132	61,602	91,600
less Refunds	1,748	34,655	34,731	40,600
Total individuals and other withholding taxation	40,175	267,592	262,358	366,800
Fringe benefits tax	107	3,801	3,776	5,560
Company tax	12,042	105,639	103,425	147,800
Superannuation fund taxes	2,332	26,289	24,447	29,880
Petroleum resource rent tax	-2	1,043	1,105	1,820
Total income taxation revenue	54,654	404,365	395,110	551,860

*As published in the 2025-26 MYEFO.

Note 2: Indirect Tax

	ACTUAL 2025-2026 March \$m	ACTUAL 2025-2026 YTD March \$m	MYEFO Profile 2025-2026 YTD March \$m	MYEFO ESTIMATE* 2025-2026 FULL YEAR \$m
Goods and services tax	7,941	75,111	74,215	101,030
Wine equalisation tax	84	787	816	1,110
Luxury car tax	86	835	825	1,130
Excise duty	3,158	23,889	23,767	31,760
Customs duty	520	5,313	6,489	8,780
Other indirect tax	1,224	10,904	10,389	14,310
Total indirect taxation revenue	13,012	116,839	116,502	158,120

*As published in the 2025-26 MYEFO.

Note 3: Total expenses by function

	ACTUAL 2025-2026 March \$m	ACTUAL 2025-2026 YTD March \$m	MYEFO ESTIMATE* 2025-2026 FULL YEAR \$m
Expenses by function			
General public services	2,367	23,991	33,637
Defence	4,011	36,456	51,598
Public order and safety	788	7,090	9,432
Education	2,737	55,893	65,259
Health	10,885	93,315	126,637
Social security and welfare	25,261	220,609	295,963
Housing and community amenities	758	4,984	10,365
Recreation and culture	481	4,215	6,039
Fuel and energy	1,314	14,406	21,237
Agriculture, forestry and fishing	346	2,610	4,828
Mining, manufacturing and construction	434	3,884	5,673
Transport and communication	850	6,490	16,264
Other economic affairs	1,520	10,414	14,814
Other purposes			
Public debt interest	2,518	20,420	27,741
Nominal superannuation interest	1,232	11,088	14,803
General purpose inter-government transactions	8,199	79,114	105,187
Natural disaster relief	31	300	1,183
Contingency reserve	0	0	-1,429
Total expenses	63,733	595,278	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>