



**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 April 2026**

29 May 2026

**KEY POINTS:**

- The Monthly Financial Statements for April 2026 report the budget position against the expected monthly profile for the 2025-26 financial year through to 30 April 2026, based on the 2025-26 Mid-Year Economic and Fiscal Outlook (MYEFO) estimates published in December 2025.
- The 2025-26 estimates were revised as part of the 2026-27 Budget and will be used as the basis of comparison from the May 2026 Monthly Financial Statements.
- The underlying cash balance for the 2025-26 financial year to 30 April 2026 was a deficit of \$22.9 billion.
- The fiscal balance for the 2025-26 financial year to 30 April 2026 was a deficit of \$28.6 billion.

AGGREGATES(a)	ACTUAL 2025-2026 April \$b	ACTUAL 2025-2026 YTD April \$b	MYEFO ESTIMATE* 2025-2026 FULL YEAR \$b	REVISED BUDGET ESTIMATE^ 2025-2026 FULL YEAR \$b
Receipts(b)	70.8	615.4	749.8	759.8
Payments(c)	63.3	638.4	786.6	788.1
Underlying cash balance	7.5	-22.9	-36.8	-28.3
Headline cash balance	5.8	-34.4	-58.6	-47.9
Revenue	73.2	636.3	765.6	773.1
Expenses	63.1	658.3	809.2	812.1
Net operating balance	10.2	-22.1	-43.6	-39.0
Net capital investment	0.6	6.5	11.2	11.2
Fiscal balance	9.5	-28.6	-54.8	-50.1
Total assets		930.7	925.8	927.9
Total liabilities		1,524.8	1,570.1	1,542.8
Net worth(d)		-594.1	-644.3	-614.9
Net debt(e)		540.0	587.5	556.0

\* As published in the 2025-26 MYEFO.

^ As published in the 2026-27 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 April 2026 was a deficit of \$22.9 billion.

- **Receipts**  
Total receipts were \$615.4 billion.
- **Payments**  
Total payments were \$638.4 billion.

### **Net Operating Balance**

The net operating balance for the financial year to 30 April 2026 was a deficit of \$22.1 billion.

### **Fiscal Balance**

The fiscal balance for the financial year to 30 April 2026 was a deficit of \$28.6 billion.

### **Assets and Liabilities**

As at 30 April 2026:

- net worth is negative \$594.1 billion
- net debt is \$540.0 billion
- net financial liabilities are \$877.6 billion

Senator the Hon Katy Gallagher  
Minister for Finance  
Minister for Women  
Minister for the Public Service  
Minister for Government Services

Matt Yannopoulos PSM  
Secretary  
Department of Finance

### **Media Contact:**

**Kaarin Dynon**                      **0422 722 215**

## Australian Government general government sector operating statement

		ACTUAL 2025-2026 April \$m	ACTUAL 2025-2026 YTD April \$m	MYEFO Profile 2025-2026 YTD April \$m	MYEFO ESTIMATE* 2025-2026 FULL YEAR \$m
	Note				
<b>Revenue</b>					
Taxation revenue	1,2	66,586	587,790	573,709	709,980
Sales of goods and services		3,810	20,609	20,329	21,987
Interest income		743	7,068	6,875	10,159
Dividend and distribution income		595	6,177	6,308	7,591
Other		1,493	14,648	13,538	15,876
<b>Total revenue</b>		<b>73,229</b>	<b>636,291</b>	<b>620,759</b>	<b>765,593</b>
<b>Expenses</b>					
Gross operating expenses					
Wages and salaries(a)		2,668	25,788	25,768	31,147
Superannuation		790	7,671	7,785	9,433
Depreciation and amortisation		1,420	12,072	11,688	14,154
Supply of goods and services		19,109	185,808	190,228	230,174
Other operating expenses(a)		1,243	13,813	13,224	14,990
<b>Total gross operating expenses</b>		<b>25,230</b>	<b>245,152</b>	<b>248,693</b>	<b>299,898</b>
Superannuation interest expense		1,232	12,320	12,332	14,803
Interest expenses		2,906	29,985	30,980	39,245
Current transfers					
Current grants		15,869	188,128	189,621	227,136
Subsidy expenses		1,565	16,424	16,563	20,003
Personal benefits		14,605	143,263	142,078	170,693
<b>Total current transfers</b>		<b>32,039</b>	<b>347,816</b>	<b>348,263</b>	<b>417,832</b>
Capital transfers					
Mutually agreed write-downs		84	12,577	12,698	13,294
Other capital grants		1,581	10,499	13,826	24,161
<b>Total capital transfers</b>		<b>1,665</b>	<b>23,076</b>	<b>26,524</b>	<b>37,455</b>
<b>Total expenses</b>	3	<b>63,072</b>	<b>658,350</b>	<b>666,793</b>	<b>809,232</b>
<b>Net operating balance</b>		<b>10,157</b>	<b>-22,059</b>	<b>-46,034</b>	<b>-43,639</b>
<b>Other economic flows</b>					
- included in operating result					
Net write-downs of assets		-1,048	-9,386	-10,712	-12,609
Assets recognised for the first time		56	267	284	388
Actuarial revaluations		-81	-88	-74	1,564
Net foreign exchange gains		-388	-829	-6	97
Net swap interest received		280	2,192	333	350
Market valuation of debt		2,585	34,533	5,242	3,096
Other gains/(losses)		4,693	15,760	14,147	12,630
<b>Total other economic flows</b>		<b>6,097</b>	<b>42,447</b>	<b>9,215</b>	<b>5,516</b>
- included in operating result					
<b>Operating result(b)</b>		<b>16,253</b>	<b>20,388</b>	<b>-36,819</b>	<b>-38,124</b>
<b>Non-owner movements in equity</b>					
Revaluation of equity investments		0	0	0	-526
Actuarial revaluations		0	0	0	-630
Other economic revaluations		44	57	-280	118
<b>Total other economic flows - included in equity</b>		<b>44</b>	<b>57</b>	<b>-280</b>	<b>-1,038</b>
<b>Comprehensive result</b>					
- Total change in net worth		<b>16,297</b>	<b>20,446</b>	<b>-37,099</b>	<b>-39,162</b>
<b>Net operating balance</b>		<b>10,157</b>	<b>-22,059</b>	<b>-46,034</b>	<b>-43,639</b>
<b>Net acquisition of non-financial assets</b>					
Purchases of non-financial assets		1,951	17,822	19,329	24,701
less Sales of non-financial assets		7	54	52	440
less Depreciation		1,420	12,072	11,688	14,154
plus Change in inventories		124	816	329	1,066
plus Other movements in non-financial assets		0	2	0	0
<b>Total net acquisition of non-financial assets</b>		<b>647</b>	<b>6,513</b>	<b>7,918</b>	<b>11,173</b>
<b>Fiscal balance (Net lending/borrowing)(c)</b>		<b>9,509</b>	<b>-28,572</b>	<b>-53,951</b>	<b>-54,812</b>

\*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 30 April 2026 \$m	MYEFO ESTIMATE* as at 30 June 2026 \$m
<b>Assets</b>		
Financial assets		
Cash and deposits	65,670	73,588
Advances paid	70,574	73,794
Investments, loans and placements	261,952	260,862
Other receivables	114,396	93,453
Equity investments		
Investments in other public sector entities	50,802	52,886
Equity accounted investments	6,662	6,871
Investments - shares	127,998	126,891
<i>Total financial assets</i>	<b>698,055</b>	<b>688,345</b>
Non-financial assets		
Land	15,474	15,436
Buildings	54,509	54,248
Plant, equipment and infrastructure	120,729	124,399
Inventories	13,861	13,691
Intangibles	14,604	16,171
Investment properties	232	222
Biological assets	4	5
Heritage and cultural assets	13,169	13,201
Assets held for sale	48	40
Other non-financial assets	8	6
<i>Total non-financial assets</i>	<b>232,637</b>	<b>237,421</b>
<b>Total assets</b>	<b>930,692</b>	<b>925,766</b>
<b>Liabilities</b>		
Interest bearing liabilities		
Deposits held	325	416
Government securities	885,356	942,518
Loans	33,380	34,181
Lease liabilities	19,123	18,599
<i>Total interest bearing liabilities</i>	<b>938,184</b>	<b>995,715</b>
Provisions and payables		
Superannuation liability(a)	321,836	314,706
Other employee liabilities	97,398	97,146
Suppliers payables	15,134	14,185
Personal benefits payables	4,523	4,845
Subsidies payables	693	635
Grants payables	3,501	6,876
Other payables	12,055	6,757
Provisions	131,482	129,212
<i>Total provisions and payables</i>	<b>586,622</b>	<b>574,362</b>
<b>Total liabilities</b>	<b>1,524,805</b>	<b>1,570,077</b>
<b>Net worth(b)</b>	<b>-594,113</b>	<b>-644,311</b>
<i>Net financial worth(c)</i>	<b>-826,751</b>	<b>-881,731</b>
<i>Net financial liabilities(d)</i>	<b>877,553</b>	<b>934,618</b>
<i>Net debt(e)</i>	<b>539,988</b>	<b>587,471</b>

\*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<sup>(a)</sup>

	ACTUAL 2025-2026 April \$m	ACTUAL 2025-2026 YTD April \$m	MYEFO Profile 2025-2026 YTD April \$m	MYEFO ESTIMATE* 2025-2026 FULL YEAR \$m
<b>Cash receipts from operating activities</b>				
Taxes received	62,470	564,082	554,373	691,142
Receipts from sales of goods and services	3,694	20,047	19,613	21,528
Interest receipts	725	7,661	7,680	9,103
Dividends, distributions and income tax equivalents	698	6,486	6,369	7,558
Other receipts	3,180	17,002	16,984	20,251
<b>Total operating receipts</b>	<b>70,767</b>	<b>615,278</b>	<b>605,018</b>	<b>749,582</b>
<b>Cash payments for operating activities</b>				
Payments for employees(b)	-4,462	-42,239	-42,109	-50,237
Payments for goods and services	-18,740	-185,441	-190,844	-226,686
Grants and subsidies paid	-19,019	-217,798	-224,038	-274,740
Interest paid	-3,590	-19,229	-19,280	-27,390
Personal benefit payments	-14,763	-143,898	-142,853	-170,745
Other payments(b)	-1,122	-11,232	-10,524	-11,500
<b>Total operating payments</b>	<b>-61,697</b>	<b>-619,835</b>	<b>-629,647</b>	<b>-761,299</b>
<b>Net cash flows from operating activities</b>	<b>9,070</b>	<b>-4,558</b>	<b>-24,630</b>	<b>-11,716</b>
<b>Cash flows from investments in non-financial assets</b>				
Sales of non-financial assets	3	155	176	209
Purchases of non-financial assets	-1,353	-16,249	-18,660	-22,453
<b>Net cash flows from investments in non-financial assets</b>	<b>-1,350</b>	<b>-16,094</b>	<b>-18,484</b>	<b>-22,244</b>
<b>Net cash flows from investments in financial assets for policy purposes</b>	<b>-1,657</b>	<b>-11,471</b>	<b>-14,949</b>	<b>-21,796</b>
<b>Net cash flows from investments in financial assets for liquidity purposes</b>	<b>-813</b>	<b>-8,949</b>	<b>-6,243</b>	<b>-4,289</b>
<b>Cash flows from financing activities</b>				
Borrowing (net)	-31,110	29,625	35,497	59,355
Other financing (net)	-845	-1,755	-3,572	-4,594
<b>Net cash flows from financing activities</b>	<b>-31,955</b>	<b>27,870</b>	<b>31,925</b>	<b>54,761</b>
<b>Net increase/(decrease) in cash held</b>	<b>-26,705</b>	<b>-13,202</b>	<b>-32,381</b>	<b>-5,284</b>
<b>GFS cash surplus(+)/deficit(-)(c)</b>	<b>7,720</b>	<b>-20,652</b>	<b>-43,114</b>	<b>-33,960</b>
<i>plus</i> Principal payments of lease liabilities(d)	-265	-2,291	-2,283	-2,804
<b>Equals underlying cash balance(e)</b>	<b>7,455</b>	<b>-22,943</b>	<b>-45,397</b>	<b>-36,764</b>
<i>plus</i> Net cash flows from investments in financial assets for policy purposes	-1,657	-11,471	-14,949	-21,796
<b>Equals headline cash balance</b>	<b>5,799</b>	<b>-34,414</b>	<b>-60,345</b>	<b>-58,560</b>

\*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 April \$m	ACTUAL 2025-2026 YTD April \$m	MYEFO Profile 2025-2026 YTD April \$m	MYEFO ESTIMATE* 2025-2026 FULL YEAR \$m
Individuals and other withholding taxes				
Gross income tax withholding	26,156	263,271	261,621	315,800
Gross other individuals	13,002	78,135	73,117	91,600
<i>less</i> Refunds	1,903	36,558	36,528	40,600
Total individuals and other withholding taxation	37,255	304,847	298,209	366,800
Fringe benefits tax	1,000	4,802	4,772	5,560
Company tax	13,601	119,240	114,553	147,800
Superannuation fund taxes	3,091	29,380	26,475	29,880
Petroleum resource rent tax	305	1,348	1,444	1,820
<b>Total income taxation revenue</b>	<b>55,252</b>	<b>459,617</b>	<b>445,454</b>	<b>551,860</b>

\*As published in the 2025-26 MYEFO.

## Note 2: Indirect Tax

	ACTUAL 2025-2026 April \$m	ACTUAL 2025-2026 YTD April \$m	MYEFO Profile 2025-2026 YTD April \$m	MYEFO ESTIMATE* 2025-2026 FULL YEAR \$m
Goods and services tax	8,153	83,264	81,872	101,030
Wine equalisation tax	79	866	891	1,110
Luxury car tax	94	929	916	1,130
Excise duty	1,447	25,336	26,194	31,760
Customs duty	559	5,872	6,993	8,780
Other indirect tax	1,003	11,906	11,389	14,310
<b>Total indirect taxation revenue</b>	<b>11,334</b>	<b>128,174</b>	<b>128,255</b>	<b>158,120</b>

\*As published in the 2025-26 MYEFO.

## Note 3: Total expenses by function

	ACTUAL 2025-2026 April \$m	ACTUAL 2025-2026 YTD April \$m	MYEFO ESTIMATE* 2025-2026 FULL YEAR \$m
<b>Expenses by function</b>			
General public services	2,341	26,332	33,637
Defence	4,597	41,052	51,598
Public order and safety	715	7,804	9,432
Education	2,836	58,729	65,259
Health	11,073	104,388	126,637
Social security and welfare	24,125	244,734	295,963
Housing and community amenities	506	5,490	10,365
Recreation and culture	435	4,650	6,039
Fuel and energy	1,557	15,963	21,237
Agriculture, forestry and fishing	323	2,933	4,828
Mining, manufacturing and construction	441	4,325	5,673
Transport and communication	937	7,428	16,264
Other economic affairs	1,150	11,563	14,814
Other purposes			
Public debt interest	2,420	22,840	27,741
Nominal superannuation interest	1,232	12,320	14,803
General purpose inter-government transactions	8,194	87,308	105,187
Natural disaster relief	191	491	1,183
Contingency reserve	0	0	-1,429
<b>Total expenses</b>	<b>63,072</b>	<b>658,350</b>	<b>809,232</b>

\*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>