



SENATOR THE HON KATY GALLAGHER
 Minister for Finance
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MEDIA RELEASE

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

26 June 2026

KEY POINTS:

- The Monthly Financial Statements for May 2026 report the budget position against the expected monthly profile for the 2025-26 financial year through to 31 May 2026, based on the 2025-26 Revised Budget estimates published in the 2026-27 Budget in May 2026.
- The underlying cash balance for the 2025-26 financial year to 31 May 2026 was a deficit of \$10.9 billion.
- The fiscal balance for the 2025-26 financial year to 31 May 2026 was a deficit of \$17.0 billion.

AGGREGATES(a)	ACTUAL 2025-2026 May \$b	ACTUAL 2025-2026 YTD May \$b	Revised Budget Profile 2025-2026 YTD May \$b	REVISED BUDGET ESTIMATE* 2025-2026 FULL YEAR \$b
Receipts(b)	78.3	693.8	692.1	759.8
Payments(c)	66.3	704.7	710.6	788.1
Underlying cash balance	12.0	-10.9	-18.5	-28.3
Headline cash balance	10.6	-23.8	-33.4	-47.9
Revenue	78.9	715.2	711.8	773.1
Expenses	66.6	724.9	730.8	812.1
Net operating balance	12.3	-9.8	-19.0	-39.0
Net capital investment	0.7	7.3	8.2	11.2
Fiscal balance	11.6	-17.0	-27.2	-50.1
Total assets		958.2		927.9
Total liabilities		1,544.8		1,542.8
Net worth(d)		-586.7		-614.9
Net debt(e)		537.4		556.0

*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 31 May 2026 was a deficit of \$10.9 billion.

- **Receipts**

Total receipts were \$1.7 billion higher than the 2025-26 Revised Budget profile.

- **Payments**

Total payments were \$5.9 billion lower than the 2025-26 Revised Budget profile.

Net Operating Balance

The net operating balance for the financial year to 31 May 2026 was a deficit of \$9.8 billion.

Fiscal Balance

The fiscal balance for the financial year to 31 May 2026 was a deficit of \$17.0 billion.

Assets and Liabilities

As at 31 May 2026:

- net worth is negative \$586.7 billion
- net debt is \$537.4 billion
- net financial liabilities are \$871.0 billion

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Australian Government general government sector operating statement

		ACTUAL 2025-2026 May \$m	ACTUAL 2025-2026 YTD May \$m	Revised Budget Profile 2025-2026 YTD May \$m	REVISED BUDGET ESTIMATE* 2025-2026 FULL YEAR \$m
Note					
Revenue					
	1,2	75,231	663,021	660,925	716,622
		720	21,328	21,035	22,213
		665	7,733	7,678	10,216
		472	6,649	6,920	7,591
		1,773	16,421	15,265	16,439
		78,861	715,152	711,823	773,081
Expenses					
Gross operating expenses					
		2,703	28,490	28,587	31,790
		790	8,461	8,444	9,287
		1,425	13,497	13,114	13,888
		20,124	205,932	208,315	232,351
		1,216	15,030	14,996	16,018
		<i>26,258</i>	<i>271,410</i>	<i>273,456</i>	<i>303,334</i>
		1,232	13,552	13,562	14,803
		3,554	33,539	33,904	38,310
Current transfers					
		16,845	204,974	207,738	224,901
		832	17,256	17,440	19,424
		14,750	158,013	157,734	171,296
		<i>32,427</i>	<i>380,243</i>	<i>382,912</i>	<i>415,621</i>
Capital transfers					
		129	12,706	12,743	13,206
		2,952	13,451	14,216	26,790
		<i>3,081</i>	<i>26,157</i>	<i>26,960</i>	<i>39,996</i>
		66,552	724,902	730,793	812,063
	3	12,309	-9,750	-18,970	-38,982
Other economic flows					
- included in operating result					
		-1,666	-11,052	-9,174	-7,578
		21	288	368	570
		303	215	-81	1,433
		-29	-859	-26	84
		276	2,468	1,901	562
		-11,255	23,278	25,257	24,015
		7,372	23,132	15,632	13,884
		-4,977	37,470	33,876	32,969
Operating result(b)					
		7,331	27,719	14,906	-6,012
Non-owner movements in equity					
		0	0	0	-433
		0	0	0	-1,771
		129	186	-6	92
		129	186	-6	-2,111
Comprehensive result					
- Total change in net worth					
		7,460	27,906	14,900	-8,124
Net operating balance					
		12,309	-9,750	-18,970	-38,982
Net acquisition of non-financial assets					
		2,109	19,930	20,694	24,487
		7	61	47	446
		1,425	13,497	13,114	13,888
		72	888	652	1,005
		0	1	2	0
		749	7,262	8,187	11,158
Fiscal balance (Net lending/borrowing)(c)					
		11,560	-17,012	-27,157	-50,139

*As published in the 2026-27 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 May 2026 \$m	REVISED BUDGET ESTIMATE* as at 30 June 2026 \$m
Assets		
Financial assets		
Cash and deposits	83,032	73,677
Advances paid	70,968	72,420
Investments, loans and placements	265,223	261,106
Other receivables	115,696	96,739
Equity investments		
Investments in other public sector entities	51,046	51,763
Equity accounted investments	6,566	6,762
Investments - shares	132,326	127,854
<i>Total financial assets</i>	724,857	690,320
Non-financial assets		
Land	15,479	15,576
Buildings	54,514	54,872
Plant, equipment and infrastructure	120,770	124,227
Inventories	14,292	13,586
Intangibles	14,781	15,851
Investment properties	233	225
Biological assets	4	5
Heritage and cultural assets	13,173	13,195
Assets held for sale	48	40
Other non-financial assets	8	6
<i>Total non-financial assets</i>	233,302	237,582
Total assets	958,159	927,902
Liabilities		
Interest bearing liabilities		
Deposits held	273	416
Government securities	901,644	910,584
Loans	35,908	32,987
Lease liabilities	18,839	19,215
<i>Total interest bearing liabilities</i>	956,664	963,202
Provisions and payables		
Superannuation liability(a)	322,556	317,789
Other employee liabilities	98,040	97,182
Suppliers payables	17,138	14,124
Personal benefits payables	5,417	4,840
Subsidies payables	718	632
Grants payables	3,037	6,204
Other payables	9,306	6,747
Provisions	131,936	132,078
<i>Total provisions and payables</i>	588,148	579,596
Total liabilities	1,544,812	1,542,798
Net worth(b)	-586,653	-614,895
<i>Net financial worth(c)</i>	<i>-819,955</i>	<i>-852,477</i>
<i>Net financial liabilities(d)</i>	<i>871,001</i>	<i>904,240</i>
<i>Net debt(e)</i>	<i>537,441</i>	<i>555,999</i>

*As published in the 2026-27 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 May \$m	ACTUAL 2025-2026 YTD May \$m	Revised Budget Profile 2025-2026 YTD May \$m	REVISED BUDGET ESTIMATE* 2025-2026 FULL YEAR \$m
Cash receipts from operating activities				
Taxes received	75,217	639,299	636,980	699,529
Receipts from sales of goods and services	818	20,864	20,448	21,760
Interest receipts	830	8,491	8,383	9,329
Dividends, distributions and income tax equivalents	303	6,789	7,056	7,630
Other receipts	1,154	18,156	19,061	21,313
Total operating receipts	78,322	693,599	691,928	759,562
Cash payments for operating activities				
Payments for employees(b)	-4,121	-46,360	-46,161	-50,824
Payments for goods and services	-19,370	-204,810	-206,238	-228,322
Grants and subsidies paid	-21,417	-239,214	-242,467	-272,284
Interest paid	-4,572	-23,801	-23,958	-27,058
Personal benefit payments	-13,959	-157,857	-157,761	-171,517
Other payments(b)	-650	-11,882	-12,039	-12,544
Total operating payments	-64,089	-683,924	-688,625	-762,549
Net cash flows from operating activities	14,232	9,675	3,304	-2,987
Cash flows from investments in non-financial assets				
Sales of non-financial assets	2	157	152	210
Purchases of non-financial assets	-1,984	-18,233	-19,406	-22,676
Net cash flows from investments in non-financial assets	-1,982	-18,076	-19,254	-22,466
Net cash flows from investments in financial assets for policy purposes	-1,384	-12,856	-14,903	-19,629
Net cash flows from investments in financial assets for liquidity purposes	-3,132	-12,081	-11,772	-3,899
Cash flows from financing activities				
Borrowing (net)	10,041	39,665	39,485	291,910
Other financing (net)	-413	-2,168	-2,474	9,863
Net cash flows from financing activities	9,627	37,497	37,011	43,786
Net increase/(decrease) in cash held	17,362	4,160	-5,615	-5,196
GFS cash surplus(+)/deficit(-)(c)	12,251	-8,401	-15,950	-25,453
<i>plus</i> Principal payments of lease liabilities(d)	-255	-2,546	-2,542	-2,831
Equals underlying cash balance(e)	11,995	-10,947	-18,492	-28,284
<i>plus</i> Net cash flows from investments in financial assets for policy purposes	-1,384	-12,856	-14,903	-19,629
Equals headline cash balance	10,611	-23,803	-33,395	-47,913

*As published in the 2026-27 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 May \$m	ACTUAL 2025-2026 YTD May \$m	Revised Budget Profile 2025-2026 YTD May \$m	REVISED BUDGET ESTIMATE* 2025-2026 FULL YEAR \$m
Individuals and other withholding taxes				
Gross income tax withholding	28,751	292,021	291,533	317,700
Gross other individuals	13,114	91,249	90,415	95,500
less Refunds	2,368	38,926	38,799	40,400
Total individuals and other withholding taxation	39,497	344,344	343,148	372,800
Fringe benefits tax	302	5,103	5,068	5,560
Company tax	17,352	136,592	136,683	151,300
Superannuation fund taxes	2,592	31,972	31,324	33,050
Petroleum resource rent tax	18	1,366	1,349	1,670
Total income taxation revenue	59,761	519,378	517,572	564,380

*As published in the 2026-27 Budget.

Note 2: Indirect Tax

	ACTUAL 2025-2026 May \$m	ACTUAL 2025-2026 YTD May \$m	Revised Budget Profile 2025-2026 YTD May \$m	REVISED BUDGET ESTIMATE* 2025-2026 FULL YEAR \$m
Goods and services tax	12,014	95,278	94,958	100,750
Wine equalisation tax	125	992	971	1,060
Luxury car tax	77	1,006	1,030	1,160
Excise duty	1,171	26,507	26,593	27,960
Customs duty	472	6,344	6,311	6,750
Other indirect tax	1,611	13,517	13,490	14,563
Total indirect taxation revenue	15,470	143,644	143,353	152,242

*As published in the 2026-27 Budget.

Note 3: Total expenses by function

	ACTUAL 2025-2026 May \$m	ACTUAL 2025-2026 YTD May \$m	REVISED BUDGET ESTIMATE* 2025-2026 FULL YEAR \$m
Expenses by function			
General public services	2,999	29,331	34,959
Defence	4,988	46,040	52,854
Public order and safety	699	8,503	9,601
Education	2,478	61,207	64,974
Health	10,890	115,278	127,015
Social security and welfare	24,771	269,505	297,805
Housing and community amenities	536	6,025	8,831
Recreation and culture	644	5,293	5,984
Fuel and energy	2,385	18,348	19,160
Agriculture, forestry and fishing	358	3,291	4,715
Mining, manufacturing and construction	271	4,595	5,358
Transport and communication	1,896	9,323	16,928
Other economic affairs	1,087	12,650	14,669
Other purposes			
Public debt interest	2,471	25,310	27,629
Nominal superannuation interest	1,232	13,552	14,803
General purpose inter-government transactions	8,981	96,289	107,887
Natural disaster relief	-131	360	2,936
Contingency reserve	0	0	-4,045
Total expenses	66,552	724,902	812,063

*As published in the 2026-27 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>