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 September 2026

30 October 2026

KEY POINTS:

- The Monthly Financial Statements for September 2026 report the budget position against the expected monthly profile for the 2026-27 financial year through to 30 September 2026, based on the 2026-27 Budget estimate published in the 2026-27 Budget in May 2026.
- The underlying cash balance for the 2026-27 financial year to 30 September 2026 was a deficit of $14.5 billion.
- The fiscal balance for the 2026-27 financial year to 30 September 2026 was a deficit of $19.5 billion.

AGGREGATES(a)	ACTUAL 2026-2027 September $b	ACTUAL 2026-2027 YTD September $b	Budget Profile 2026-2027 YTD September $b	BUDGET ESTIMATE* 2026-2027 FULL YEAR $b
Receipts(b)	**55.1**	**184.3**	**177.5**	**798.1**
Payments(c)	**61.6**	**198.7**	**202.5**	**829.6**
Underlying cash balance	**-6.5**	**-14.5**	**-25.1**	**-31.5**
Headline cash balance	**-8.4**	**-18.9**	**-32.4**	**-64.1**
Revenue	54.4	184.3	180.1	815.3
Expenses	63.2	202.9	204.7	833.3
Net operating balance	**-8.8**	**-18.6**	**-24.5**	**-17.9**
Net capital investment	0.4	0.9	2.4	12.0
Fiscal balance	**-9.2**	**-19.5**	**-27.0**	**-29.9**
Total assets		**915.0**		**980.5**
Total liabilities		**1,562.2**		**1,627.4**
Net worth(d)		**-647.2**		**-646.9**
Net debt(e)		**552.8**		**616.6**

*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 September 2026 was a deficit of $14.5 billion.

- **Receipts**
  Total receipts were $6.8 billion higher than the 2026-27 Budget profile.
- **Payments**
  Total payments were $3.8 billion lower than the 2026-27 Budget profile.

Net Operating Balance

The net operating balance for the financial year to 30 September 2026 was a deficit of $18.6 billion.

Fiscal Balance

The fiscal balance for the financial year to 30 September 2026 was a deficit of $19.5 billion.

Assets and Liabilities

As at 30 September 2026:

- net worth is negative $647.2 billion
- net debt is $552.8 billion
- net financial liabilities are $923.6 billion

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Australian Government general government sector operating statement

	Note	ACTUAL 2026-2027 September $m	ACTUAL 2026-2027 YTD September $m	Budget Profile 2026-2027 YTD September $m	BUDGET ESTIMATE* 2026-2027 FULL YEAR $m
Revenue					
Taxation revenue	1,2	50,453	170,148	165,493	756,283
Sales of goods and services		1,026	6,121	5,917	23,821
Interest income		784	2,226	2,264	11,224
Dividend and distribution income		779	1,567	2,325	7,805
Other		1,320	4,235	4,134	16,195
Total revenue		**54,362**	**184,297**	**180,133**	**815,328**
Expenses					
Gross operating expenses					
Wages and salaries(a)		2,712	8,150	8,298	33,406
Superannuation		838	2,499	2,354	9,443
Depreciation and amortisation		1,281	3,971	3,596	14,771
Supply of goods and services		19,424	59,074	59,314	242,121
Other operating expenses(a)		1,373	3,996	3,633	14,265
Total gross operating expenses		*25,629*	*77,690*	*77,195*	*314,007*
Superannuation interest expense		1,313	3,939	3,971	15,884
Interest expenses		3,262	9,629	9,514	43,364
Current transfers					
Current grants		16,406	57,698	58,497	236,419
Subsidy expenses		1,613	5,008	5,104	19,733
Personal benefits		14,502	46,556	47,090	181,397
Total current transfers		*32,521*	*109,262*	*110,690*	*437,548*
Capital transfers					
Mutually agreed write-downs		186	708	627	2,517
Other capital grants		282	1,675	2,663	19,942
Total capital transfers		*469*	*2,383*	*3,289*	*22,459*
Total expenses	3	**63,194**	**202,903**	**204,659**	**833,262**
Net operating balance		**-8,832**	**-18,606**	**-24,526**	**-17,934**
Other economic flows					
- included in operating result					
Net write-downs of assets		-448	-2,788	-1,855	-10,495
Assets recognised for the first time		17	65	68	408
Actuarial revaluations		5	9	11	-99
Net foreign exchange gains		146	-24	0	-151
Net swap interest received		206	214	0	14
Market valuation of debt		9,749	21,859	-3,767	-14,354
Other gains/(losses)		-984	-2,209	2,311	10,819
Total other economic flows - included in operating result		**8,691**	**17,126**	**-3,231**	**-13,859**
Operating result(b)		**-141**	**-1,480**	**-27,758**	**-31,793**
Non-owner movements in equity					
Revaluation of equity investments		0	0	0	-169
Actuarial revaluations		0	0	0	-240
Other economic revaluations		-1,569	-6,206	-54	163
Total other economic flows - included in equity		**-1,569**	**-6,206**	**-54**	**-246**
Comprehensive result - Total change in net worth		**-1,710**	**-7,686**	**-27,812**	**-32,039**
Net operating balance		**-8,832**	**-18,606**	**-24,526**	**-17,934**
Net acquisition of non-financial assets					
Purchases of non-financial assets		1,768	4,857	5,796	26,014
less Sales of non-financial assets		6	11	0	141
less Depreciation		1,281	3,971	3,596	14,771
plus Change in inventories		-81	27	235	884
plus Other movements in non-financial assets		2	-1	0	0
Total net acquisition of non-financial assets		**402**	**901**	**2,435**	**11,986**
Fiscal balance (Net lending/borrowing)(c)		**-9,234**	**-19,507**	**-26,962**	**-29,920**

*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 30 September 2026 $m	BUDGET ESTIMATE* as at 30 June 2027 $m
Assets		
Financial assets		
Cash and deposits	58,470	63,669
Advances paid	71,452	88,350
Investments, loans and placements	266,313	271,315
Other receivables	97,139	106,461
Equity investments		
Investments in other public sector entities	39,212	59,299
Equity accounted investments	7,030	6,829
Investments - shares	138,246	135,852
Total financial assets	*677,861*	*731,775*
Non-financial assets		
Land	15,193	15,712
Buildings	55,776	56,515
Plant, equipment and infrastructure	122,367	131,694
Inventories	14,479	14,029
Intangibles	15,488	17,258
Investment properties	234	225
Biological assets	6	5
Heritage and cultural assets	13,175	13,213
Assets held for sale	459	35
Other non-financial assets	8	6
Total non-financial assets	*237,185*	*248,693*
Total assets	**915,046**	**980,469**
Liabilities		
Interest bearing liabilities		
Deposits held	233	416
Government securities	898,232	987,626
Loans	31,550	33,670
Lease liabilities	18,977	18,243
Total interest bearing liabilities	*948,991*	*1,039,955*
Provisions and payables		
Superannuation liability(a)	312,902	326,908
Other employee liabilities	116,843	99,429
Suppliers payables	12,469	14,444
Personal benefits payables	4,574	4,860
Subsidies payables	882	612
Grants payables	3,192	5,819
Other payables	14,645	6,359
Provisions	147,735	129,016
Total provisions and payables	*613,243*	587,447
Total liabilities	**1,562,234**	**1,627,403**
Net worth(b)	**-647,188**	**-646,934**
Net financial worth(c)	*-884,373*	*-895,627*
Net financial liabilities(d)	*923,584*	*954,927*
Net debt(e)	*552,757*	*616,621*

*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 2026-27 Monthly Financial Statements was calculated using the spot rates on long-term government bonds as at 30 June 2026 that best matched each individual scheme's liability duration. These rates were between 4.6 and 5.4 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 2026-2027 September $m	ACTUAL 2026-2027 YTD September $m	Budget Profile 2026-2027 YTD September $m	BUDGET ESTIMATE* 2026-2027 FULL YEAR $m
Cash receipts from operating activities				
Taxes received	49,818	166,567	161,753	737,101
Receipts from sales of goods and services	1,407	6,319	5,631	23,299
Interest receipts	792	2,560	2,666	9,636
Dividends, distributions and income tax equivalents	810	1,781	2,314	7,768
Other receipts	2,240	7,017	5,114	20,117
Total operating receipts	**55,066**	**184,244**	**177,478**	**797,922**
Cash payments for operating activities				
Payments for employees(b)	-3,898	-13,570	-13,556	-53,690
Payments for goods and services	-19,736	-61,516	-63,096	-241,434
Grants and subsidies paid	-18,590	-64,503	-66,494	-284,106
Interest paid	-1,958	-2,561	-2,709	-29,566
Personal benefit payments	-14,968	-47,901	-48,076	-182,086
Other payments(b)	-885	-2,989	-3,153	-12,000
Total operating payments	**-60,034**	**-193,041**	**-197,085**	**-802,882**
Net cash flows from operating activities	**-4,968**	**-8,797**	**-19,606**	**-4,960**
Cash flows from investments in non-financial assets				
Sales of non-financial assets	4	10	0	176
Purchases of non-financial assets	-1,342	-5,004	-4,748	-23,900
Net cash flows from investments in non-financial assets	**-1,338**	**-4,994**	**-4,748**	**-23,724**
Net cash flows from investments in financial assets for policy purposes	**-1,846**	**-4,418**	**-7,363**	**-32,544**
Net cash flows from investments in financial assets for liquidity purposes	**-598**	**-4,219**	**-4,503**	**-5,371**
Cash flows from financing activities				
Borrowing (net)	-21,598	7,509	5,032	61,139
Other financing (net)	916	323	246	-4,547
Net cash flows from financing activities	**-20,682**	**7,832**	**5,278**	**56,592**
Net increase/(decrease) in cash held	**-29,431**	**-14,595**	**-30,943**	**-10,007**
GFS cash surplus(+)/deficit(-)(c)	**-6,306**	**-13,791**	**-24,355**	**-28,684**
plus Principal payments of lease liabilities(d)	-230	-704	-704	-2,858
Equals underlying cash balance(e)	**-6,536**	**-14,495**	**-25,059**	**-31,542**
plus Net cash flows from investments in financial assets for policy purposes	-1,846	-4,418	-7,363	-32,544
Equals headline cash balance	**-8,382**	**-18,914**	**-32,423**	**-64,086**

*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 2026-2027 September $m	ACTUAL 2026-2027 YTD September $m	Budget Profile 2026-2027 YTD September $m	BUDGET ESTIMATE* 2026-2027 FULL YEAR $m
Individuals and other withholding taxes				
Gross income tax withholding	29,753	84,603	81,968	333,600
Gross other individuals	4,457	21,151	21,795	100,100
less Refunds	5,051	21,229	21,695	42,800
Total individuals and other withholding taxation	29,159	84,525	82,068	390,900
Fringe benefits tax	28	1,275	1,279	5,830
Company tax	8,407	34,655	35,173	157,000
Superannuation fund taxes	2,355	10,330	7,522	31,590
Petroleum resource rent tax	-27	621	410	1,950
Total income taxation revenue	**39,922**	**131,406**	**126,452**	**587,270**

*As published in the 2026-27 Budget.

Note 2: Indirect Tax

	ACTUAL 2026-2027 September $m	ACTUAL 2026-2027 YTD September $m	Budget Profile 2026-2027 YTD September $m	BUDGET ESTIMATE* 2026-2027 FULL YEAR $m
Goods and services tax	6,031	24,978	25,116	109,150
Wine equalisation tax	73	258	273	1,170
Luxury car tax	79	279	315	1,110
Excise duty	2,563	7,059	7,857	33,670
Customs duty	513	2,151	1,746	7,320
Other indirect tax	1,272	4,017	3,735	16,593
Total indirect taxation revenue	**10,531**	**38,742**	**39,041**	**169,013**

*As published in the 2026-27 Budget.

Note 3: Total expenses by function

	ACTUAL 2026-2027 September $m	ACTUAL 2026-2027 YTD September $m	BUDGET ESTIMATE* 2026-2027 FULL YEAR $m
Expenses by function			
General public services	2,509	7,453	32,499
Defence	4,470	12,404	52,055
Public order and safety	764	2,716	9,709
Education	2,793	13,804	57,349
Health	10,813	35,129	136,918
Social security and welfare	24,845	79,718	308,737
Housing and community amenities	647	1,682	11,454
Recreation and culture	494	1,559	6,292
Fuel and energy	919	3,712	15,207
Agriculture, forestry and fishing	464	994	4,748
Mining, manufacturing and construction	420	1,255	5,563
Transport and communication	358	1,041	15,338
Other economic affairs	1,059	3,309	13,773
Other purposes			
Public debt interest	2,564	7,613	31,886
Nominal superannuation interest	1,313	3,939	15,884
General purpose inter-government transactions	8,742	26,513	111,062
Natural disaster relief	22	62	865
Contingency reserve	0	0	3,925
Total expenses	**63,194**	**202,903**	**833,262**

*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