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 October 2026

27 November 2026

KEY POINTS:

- The Monthly Financial Statements for October 2026 report the budget position against the expected monthly profile for the 2026-27 financial year through to 31 October 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 31 October 2026 was a deficit of $26.4 billion.
- The fiscal balance for the 2026-27 financial year to 31 October 2026 was a deficit of $26.1 billion.

AGGREGATES(a)	ACTUAL 2026-2027 October $b	ACTUAL 2026-2027 YTD October $b	Budget Profile 2026-2027 YTD October $b	BUDGET ESTIMATE* 2026-2027 FULL YEAR $b
Receipts(b)	**59.8**	**244.1**	**238.1**	**798.1**
Payments(c)	**71.7**	**270.4**	**272.7**	**829.6**
Underlying cash balance	**-11.9**	**-26.4**	**-34.6**	**-31.5**
Headline cash balance	**-13.6**	**-32.5**	**-43.7**	**-64.1**
Revenue	65.0	249.3	245.4	815.3
Expenses	71.1	274.0	275.6	833.3
Net operating balance	**-6.0**	**-24.6**	**-30.2**	**-17.9**
Net capital investment	0.6	1.5	3.7	12.0
Fiscal balance	**-6.6**	**-26.1**	**-33.9**	**-29.9**
Total assets		**928.3**		**980.5**
Total liabilities		**1,588.0**		**1,627.4**
Net worth(d)		**-659.7**		**-646.9**
Net debt(e)		**575.1**		**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 31 October 2026 was a deficit of $26.4 billion.

- **Receipts**
  Total receipts were $6.0 billion higher than the 2026-27 Budget profile.
- **Payments**
  Total payments were $2.3 billion lower than the 2026-27 Budget profile.

Net Operating Balance

The net operating balance for the financial year to 31 October 2026 was a deficit of $24.6 billion.

Fiscal Balance

The fiscal balance for the financial year to 31 October 2026 was a deficit of $26.1 billion.

Assets and Liabilities

As at 31 October 2026:

- net worth is negative $659.7 billion
- net debt is $575.1 billion
- net financial liabilities are $943.6 billion

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Australian Government general government sector operating statement

	Note	ACTUAL 2026-2027 October $m	ACTUAL 2026-2027 YTD October $m	Budget Profile 2026-2027 YTD October $m	BUDGET ESTIMATE* 2026-2027 FULL YEAR $m
Revenue					
Taxation revenue	1,2	58,621	228,769	224,198	756,283
Sales of goods and services		4,078	10,199	9,953	23,821
Interest income		690	2,916	3,046	11,224
Dividend and distribution income		479	2,046	2,818	7,805
Other		1,165	5,400	5,384	16,195
Total revenue		**65,033**	**249,330**	**245,399**	**815,328**
Expenses					
Gross operating expenses					
Wages and salaries(a)		2,673	10,823	11,139	33,406
Superannuation		824	3,323	3,170	9,443
Depreciation and amortisation		1,437	5,407	4,794	14,771
Supply of goods and services		20,110	79,184	79,181	242,121
Other operating expenses(a)		1,337	5,333	4,873	14,265
Total gross operating expenses		*26,381*	*104,070*	*103,157*	*314,007*
Superannuation interest expense		1,313	5,253	5,295	15,884
Interest expenses		3,359	12,989	12,731	43,364
Current transfers					
Current grants		21,734	79,432	81,075	236,419
Subsidy expenses		1,802	6,809	6,769	19,733
Personal benefits		15,105	61,662	62,179	181,397
Total current transfers		*38,641*	*147,903*	*150,024*	*437,548*
Capital transfers					
Mutually agreed write-downs		24	732	799	2,517
Other capital grants		1,351	3,026	3,595	19,942
Total capital transfers		*1,375*	*3,757*	*4,394*	*22,459*
Total expenses	3	**71,069**	**273,972**	**275,601**	**833,262**
Net operating balance		**-6,036**	**-24,642**	**-30,203**	**-17,934**
Other economic flows					
- included in operating result					
Net write-downs of assets		-1,625	-4,413	-3,302	-10,495
Assets recognised for the first time		49	115	91	408
Actuarial revaluations		-1	8	21	-99
Net foreign exchange gains		-64	-88	0	-151
Net swap interest received		-56	158	1	14
Market valuation of debt		-9,683	12,176	-4,973	-14,354
Other gains/(losses)		-1,608	-3,817	3,377	10,819
Total other economic flows - included in operating result		**-12,988**	**4,138**	**-4,784**	**-13,859**
Operating result(b)		**-19,024**	**-20,504**	**-34,987**	**-31,793**
Non-owner movements in equity					
Revaluation of equity investments		1	1	0	-169
Actuarial revaluations		0	0	0	-240
Other economic revaluations		6,490	284	-55	163
Total other economic flows - included in equity		**6,491**	**285**	**-55**	**-246**
Comprehensive result - Total change in net worth		**-12,533**	**-20,219**	**-35,042**	**-32,039**
Net operating balance		**-6,036**	**-24,642**	**-30,203**	**-17,934**
Net acquisition of non-financial assets					
Purchases of non-financial assets		1,956	6,813	8,094	26,014
less Sales of non-financial assets		4	15	0	141
less Depreciation		1,437	5,407	4,794	14,771
plus Change in inventories		69	95	370	884
plus Other movements in non-financial assets		-1	-2	0	0
Total net acquisition of non-financial assets		**583**	**1,485**	**3,670**	**11,986**
Fiscal balance (Net lending/borrowing)(c)		**-6,619**	**-26,127**	**-33,872**	**-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 31 October 2026 $m	BUDGET ESTIMATE* as at 30 June 2027 $m
Assets		
Financial assets		
Cash and deposits	59,079	63,669
Advances paid	72,138	88,350
Investments, loans and placements	266,886	271,315
Other receivables	101,543	106,461
Equity investments		
Investments in other public sector entities	46,089	59,299
Equity accounted investments	7,123	6,829
Investments - shares	137,619	135,852
Total financial assets	*690,478*	*731,775*
Non-financial assets		
Land	15,212	15,712
Buildings	55,785	56,515
Plant, equipment and infrastructure	122,788	131,694
Inventories	14,642	14,029
Intangibles	15,480	17,258
Investment properties	260	225
Biological assets	6	5
Heritage and cultural assets	13,178	13,213
Assets held for sale	461	35
Other non-financial assets	7	6
Total non-financial assets	*237,819*	*248,693*
Total assets	**928,297**	**980,469**
Liabilities		
Interest bearing liabilities		
Deposits held	233	416
Government securities	922,425	987,626
Loans	31,724	33,670
Lease liabilities	18,855	18,243
Total interest bearing liabilities	*973,238*	*1,039,955*
Provisions and payables		
Superannuation liability(a)	313,234	326,908
Other employee liabilities	117,098	99,429
Suppliers payables	13,385	14,444
Personal benefits payables	4,661	4,860
Subsidies payables	942	612
Grants payables	2,687	5,819
Other payables	14,267	6,359
Provisions	148,507	129,016
Total provisions and payables	*614,781*	587,447
Total liabilities	**1,588,018**	**1,627,403**
Net worth(b)	**-659,721**	**-646,934**
Net financial worth(c)	*-897,541*	*-895,627*
Net financial liabilities(d)	*943,629*	*954,927*
Net debt(e)	*575,134*	*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 October $m	ACTUAL 2026-2027 YTD October $m	Budget Profile 2026-2027 YTD October $m	BUDGET ESTIMATE* 2026-2027 FULL YEAR $m
Cash receipts from operating activities				
Taxes received	52,657	219,224	215,258	737,101
Receipts from sales of goods and services	3,800	10,119	9,851	23,299
Interest receipts	790	3,350	3,518	9,636
Dividends, distributions and income tax equivalents	638	2,419	2,804	7,768
Other receipts	1,920	8,937	6,645	20,117
Total operating receipts	**59,805**	**244,049**	**238,076**	**797,922**
Cash payments for operating activities				
Payments for employees(b)	-4,685	-18,255	-18,322	-53,690
Payments for goods and services	-19,416	-80,932	-80,681	-241,434
Grants and subsidies paid	-25,372	-89,875	-92,010	-284,106
Interest paid	-3,374	-5,935	-6,120	-29,566
Personal benefit payments	-15,189	-63,091	-62,920	-182,086
Other payments(b)	-1,295	-4,285	-4,121	-12,000
Total operating payments	**-69,331**	**-262,372**	**-264,174**	**-802,882**
Net cash flows from operating activities	**-9,526**	**-18,323**	**-26,098**	**-4,960**
Cash flows from investments in non-financial assets				
Sales of non-financial assets	3	13	0	176
Purchases of non-financial assets	-2,100	-7,104	-7,577	-23,900
Net cash flows from investments in non-financial assets	**-2,097**	**-7,091**	**-7,577**	**-23,724**
Net cash flows from investments in financial assets for policy purposes	**-1,750**	**-6,168**	**-9,138**	**-32,544**
Net cash flows from investments in financial assets for liquidity purposes	**-988**	**-5,206**	**-5,163**	**-5,371**
Cash flows from financing activities				
Borrowing (net)	15,745	23,254	20,585	61,139
Other financing (net)	-774	-451	-633	-4,547
Net cash flows from financing activities	**14,971**	**22,803**	**19,953**	**56,592**
Net increase/(decrease) in cash held	**610**	**-13,986**	**-28,023**	**-10,007**
GFS cash surplus(+)/deficit(-)(c)	**-11,624**	**-25,415**	**-33,675**	**-28,684**
plus Principal payments of lease liabilities(d)	-238	-942	-937	-2,858
Equals underlying cash balance(e)	**-11,862**	**-26,357**	**-34,612**	**-31,542**
plus Net cash flows from investments in financial assets for policy purposes	-1,750	-6,168	-9,138	-32,544
Equals headline cash balance	**-13,611**	**-32,525**	**-43,749**	**-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 October $m	ACTUAL 2026-2027 YTD October $m	Budget Profile 2026-2027 YTD October $m	BUDGET ESTIMATE* 2026-2027 FULL YEAR $m
Individuals and other withholding taxes				
Gross income tax withholding	25,787	110,390	107,896	333,600
Gross other individuals	9,345	30,497	31,007	100,100
less Refunds	4,375	25,604	26,250	42,800
Total individuals and other withholding taxation	30,757	115,282	112,653	390,900
Fringe benefits tax	1,072	2,347	2,393	5,830
Company tax	11,353	46,008	45,944	157,000
Superannuation fund taxes	2,596	12,926	10,212	31,590
Petroleum resource rent tax	507	1,128	970	1,950
Total income taxation revenue	**46,284**	**177,690**	**172,171**	**587,270**

*As published in the 2026-27 Budget.

Note 2: Indirect Tax

	ACTUAL 2026-2027 October $m	ACTUAL 2026-2027 YTD October $m	Budget Profile 2026-2027 YTD October $m	BUDGET ESTIMATE* 2026-2027 FULL YEAR $m
Goods and services tax	7,917	32,895	33,412	109,150
Wine equalisation tax	78	336	353	1,170
Luxury car tax	83	362	408	1,110
Excise duty	2,456	9,515	10,664	33,670
Customs duty	622	2,773	2,374	7,320
Other indirect tax	1,180	5,197	4,816	16,593
Total indirect taxation revenue	**12,336**	**51,079**	**52,027**	**169,013**

*As published in the 2026-27 Budget.

Note 3: Total expenses by function

	ACTUAL 2026-2027 October $m	ACTUAL 2026-2027 YTD October $m	BUDGET ESTIMATE* 2026-2027 FULL YEAR $m
Expenses by function			
General public services	2,163	9,617	32,499
Defence	4,378	16,782	52,055
Public order and safety	711	3,426	9,709
Education	8,089	21,894	57,349
Health	11,685	46,814	136,918
Social security and welfare	25,909	105,627	308,737
Housing and community amenities	509	2,191	11,454
Recreation and culture	449	2,008	6,292
Fuel and energy	1,327	5,038	15,207
Agriculture, forestry and fishing	184	1,178	4,748
Mining, manufacturing and construction	453	1,708	5,563
Transport and communication	1,257	2,298	15,338
Other economic affairs	1,140	4,450	13,773
Other purposes			
Public debt interest	2,710	10,323	31,886
Nominal superannuation interest	1,313	5,253	15,884
General purpose inter-government transactions	8,760	35,273	111,062
Natural disaster relief	32	94	865
Contingency reserve	0	0	3,925
Total expenses	**71,069**	**273,972**	**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