

Monthly Statement

2024-25



FEBRUARY 2025

Note the General Government Financial Statements include full year Original Budget and Year-to-Date Actuals. This does not include a full year projection.

This monthly statement is released in compliance with section 7.15 of the *Government Sector Finance Act 2018* (GSF Act).

That section requires budget time projections and year-to-date balances for the major General Government Sector aggregates disclosed in the Budget to be published for each month.

Budget Paper No. 1 *Budget Statement* contains the full details of the 2024-25 Budget, as well as budget scope and other explanatory information. The financial statements presented are prepared in accordance with Australian Accounting Standard AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

Figures in tables have been rounded. Discrepancies between totals and sums of components reflect rounding.

Figures rounded to zero will appear as zero (0). True zero are shown by ellipses (...).

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GENERAL GOVERNMENT MONTHLY STATEMENT FOR EIGHT MONTHS ENDED FEBRUARY 2025

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2025</i>	<i>8 Months to 28/02/2025</i>
	<i>Budget</i>	<i>Actual</i>
	<i>\$m</i>	<i>\$m</i>
Revenue from Transactions		
Taxation	48,345	32,008
Grants and Subsidies		
Commonwealth General Purpose	25,878	17,924
Commonwealth Specific Purpose Payments	13,536	9,008
Commonwealth National Partnership Payments	7,271	3,321
Other Grants and Subsidies	1,249	766
Sale of Goods and Services	10,344	6,735
Interest	645	543
Dividend and Income Tax Equivalents from Other Sectors	786	75
Other Dividends and Distributions	3,074	468
Fines, Regulatory Fees and Other	7,402	4,376
Total Revenue	118,530	75,225
Expenses from Transactions		
Employee	47,781	31,430
Superannuation		
Superannuation Interest Cost	1,620	1,082
Other Superannuation	4,565	3,278
Depreciation and Amortisation	9,278	6,154
Interest	6,887	4,647
Other Operating Expense	27,013	17,843
Grants and Subsidies	25,019	14,330
Total Expenses	122,163	78,764
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(3,633)	(3,539)

¹ Year-to-Date figures do not represent projections of the year end result. Year-to-Date data is subject to seasonal and one-off effects and should not be extrapolated to estimate a full year position. Forecasts are published only as part of the Budget and Half Year Review.

Table 1.1: General Government Sector Operating Statement (cont.)

	12 Months to 30/06/2025	8 Months to 28/02/2025
	<i>Budget</i>	<i>Actual</i>
	\$m	\$m
NET OPERATING BALANCE	(3,633)	(3,539)
OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT		
Gain/(Loss) from Liabilities	(71)	(261)
Other Net Gains/(Losses)	762	4,001
Share of Earnings/(Losses) from Equity Investments (excluding Dividends)	(81)	(392)
Dividends from Asset Sale Proceeds	40	...
Deferred Income Tax from Other Sectors	17	30
Other	(40)	(44)
Other Economic Flows - included in Operating Result	627	3,335
OPERATING RESULT	(3,006)	(204)
OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME		
<i>Items that will not be reclassified to operating result</i>	5,985	3,178
Revaluations	1,968	247
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result
Remeasurements of Post-Employee Benefits	1,417	128
Net Gain/(Loss) on Equity Instruments at Fair Value through Other Comprehensive Income	2,485	2,753
Deferred Tax Direct to Equity	78	52
Other	37	(2)
<i>Items that may be reclassified subsequently to operating result</i>	...	1
Net Gain/(Loss) on Financial Instruments at Fair Value	...	1
Share of Associate's Other Comprehensive Income/(Loss) that may be Reclassified Subsequently to Operating Result
Other Economic Flows - Other Comprehensive Income	5,985	3,178
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	2,979	2,974
KEY FISCAL AGGREGATES		
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	2,979	2,974
Less: Net Other Economic Flows	(6,612)	(6,513)
NET OPERATING BALANCE	(3,633)	(3,539)
Less: Net Acquisition of Non-Financial Assets		
Purchases of Non-Financial Assets	22,344	12,204
Sales of Non-Financial Assets	(856)	(59)
Less: Depreciation and Amortisation	(9,278)	(6,154)
Plus: Change in Inventories	403	223
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	796	369
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	336	627
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	620	157
Other	(1,243)	21
Equals Total Net Acquisition of Non-Financial Assets	13,122	7,388
EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]	(16,755)	(10,927)
OTHER AGGREGATES		
Capital Expenditure	23,476	13,200

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2025 <i>Budget</i> \$m	<i>As at</i> 28/02/2025 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent	1,189	2,327
Receivables	12,885	16,838
Investments, Loans and Placements		
Financial Assets at Fair Value	51,113	55,277
Other Financial Assets	2,983	2,779
Advances Paid	1,077	964
Tax Equivalents Receivable	192	11
Deferred Tax Equivalents Asset	3,845	4,090
Equity Investments		
Investments in Other Public Sector Entities	162,708	158,102
Investments in Associates	10,331	9,980
Other Equity Investments	15	15
Total Financial Assets	246,338	250,382
Non-Financial Assets		
Contract Assets	58	117
Inventories	1,830	1,494
Forestry Stock and Other Biological Assets	19	18
Assets Classified as Held for Sale	394	204
Property, Plant and Equipment		
Land and Buildings	140,901	141,264
Plant and Equipment	15,650	15,457
Infrastructure Systems	231,044	230,103
Right-of-Use Assets	6,324	6,118
Intangibles	5,868	5,838
Other Non-Financial Assets	1,905	2,477
Total Non-Financial Assets	403,995	403,090
TOTAL ASSETS	650,333	653,472
LIABILITIES		
Deposits Held	460	388
Payables	9,478	8,133
Contract Liabilities	781	879
Borrowings and Derivatives at Fair Value	10	17
Borrowings at Amortised Cost	166,023	164,248
Advances Received	392	436
Employee Provisions	30,059	30,615
Superannuation Provision	36,761	37,995
Tax Equivalents Payable	66	17
Deferred Tax Equivalent Provision	41	27
Other Provisions	16,083	19,278
Other Liabilities	21,355	21,309
TOTAL LIABILITIES	281,510	283,342
NET ASSETS	368,823	370,130
NET WORTH		
Accumulated Funds	69,601	70,031
Reserves	299,222	300,099
TOTAL NET WORTH	368,823	370,130
OTHER FISCAL AGGREGATES		
Net Debt	110,523	103,742
Net Financial Liabilities	197,880	191,062
Net Financial Worth	(35,172)	(32,960)

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2025	8 Months to 28/02/2025
	<i>Budget</i> \$m	<i>Actual</i> \$m
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Taxation	48,342	29,069
Sale of Goods and Services	10,833	7,284
Grants and Subsidies	48,009	29,993
Interest	561	479
Dividends and Income Tax Equivalents from Other Sectors	607	525
Other	10,019	7,789
Total Receipts	118,372	75,140
Payments		
Employee Related	(46,671)	(30,547)
Superannuation	(6,235)	(4,370)
Payments for Goods and Services	(27,418)	(17,842)
Grants and Subsidies	(23,545)	(14,351)
Interest	(4,989)	(3,613)
Other	(4,657)	(5,449)
Total Payments	(113,515)	(76,173)
NET CASH FLOWS FROM OPERATING ACTIVITIES	4,857	(1,033)
CASH FLOWS FROM INVESTING ACTIVITIES		
Non-financial Assets		
Proceeds from Sale of Non-Financial Assets	1,274	426
Purchases	(22,208)	(12,456)
Net Cash Flows from Investments in Non-Financial Assets	(20,935)	(12,030)
Financial Assets (Policy Purposes)		
Receipts	250	58
Payments	(276)	(128)
Net Cash Flows from Investments in Financial Assets (Policy Purposes)	(26)	(70)
Financial Assets (Liquidity Purposes)		
Proceeds from Sale of Investments	3,482	1,672
Purchase of Investments	(1,122)	(2,402)
Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)	2,359	(730)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(18,601)	(12,830)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances (Net)	(88)	(12)
Proceeds from Borrowings	10,843	9,901
Repayments of Borrowings	(1,118)	(631)
Deposits Received/(Paid) - Net	1	45
Other (Net)	0	(0)
NET CASH FLOWS FROM FINANCING ACTIVITIES	9,638	9,303
NET INCREASE/(DECREASE) IN CASH AND CASH HELD	(4,107)	(4,559)
Opening Cash and Cash Equivalents	5,294	6,886
Reclassification of Cash Equivalents and Other Adjustments	2	0
CLOSING CASH BALANCE	1,189	2,327
DERIVATION OF CASH RESULT		
Net Cash Flows from Operating Activities	4,857	(1,033)
Net Cash Flows from Investments in Non-Financial Assets	(20,935)	(12,030)
CASH SURPLUS/(DEFICIT)	(16,078)	(13,063)