

# A1. STATEMENT OF FINANCES

This appendix presents the financial aggregates for the 2024-25 Budget.

Financial aggregates in this appendix are prepared in line with:

- the Uniform Presentation Framework (UPF) administered by the Council on Federal Financial Relations (CFFR)
- Australian Accounting Standard AASB 1049 Whole of Government and General Government Sector Financial Reporting, which adopts a harmonised Government Finance Statistics (GFS)/Generally Accepted Accounting Principles (GAAP) reporting basis.

A six-year time series is provided from 2022-23 to 2027-28 for the general government sector (GGS), public nonfinancial corporations (PNFC) sector, and consolidated nonfinancial public sector (NFPS).

An analysis of general government expenses is presented in Chapter 5: Expenditure and looks at each element of expenses by COFOG-A category.

*How to Read the Budget Papers* outlines the accounting policies and forecast assumptions adopted in the Budget. The UPF tables quantify the impact of these policies and assumptions on the forward estimates from 2024-25 to 2027-28.

## A1.1 Introduction

---

This appendix presents financial aggregates for the GGS, PNFC sector and NFPS. These aggregates are prepared in line with the revised UPF agreed by the Council on Federal Financial Relations in February 2019.

The objective of the UPF is to facilitate a better understanding of an individual government's budget and provide for more meaningful comparisons of each government's financial results and projections.

The format of the aggregates is based on reporting standards set out by the Australian Accounting Standards Board – AASB 1049 *Whole of Government and General Government Sector Financial Reporting*, which adopts a harmonised GFS-GAAP reporting basis.

The UPF financial aggregates:

- allow consistent comparisons between the financial position of Australian governments
- facilitate time series comparisons since they are relatively unaffected by changes in public sector administrative structures
- permit an assessment of how public sector transactions affect the economy by providing data classified by economic type.

## A1.2 Uniform Presentation Framework

---

The NSW Government financial tables in this appendix are prepared under the UPF<sup>1</sup>. Additional disclosures explain matters specific to New South Wales.

### Framework

The UPF tables are in line with AASB 1049 which:

- adopts generally accepted accounting principles (GAAP) definitions, including recognition and measurement principles in almost all cases
- amends presentation requirements to encompass a comprehensive result that retains the GAAP classification system but overlays it with the transactions and other economic flows classification system based on GFS
- expands the disclosure requirements to include key fiscal aggregates required by GFS.

Due to differences in reporting classifications, GFS financial aggregates released by the ABS will differ from UPF aggregates. For more information on other differences, see the primary financial statements later in this appendix. For details and amounts of the key 2022-23 convergence differences, refer to *Note 38: Key Fiscal Aggregates and Reconciliations to Government Finance Statistics* in the *2022-23 Report on State Finances*.

---

<sup>1</sup> The complete Uniform Presentation Framework is available on the Commonwealth Treasury website [www.treasury.gov.au](http://www.treasury.gov.au). Extracts from the manual are included in this appendix to explain key concepts while the glossary to "How to Read the Budget Papers" also includes key UPF terms.

## Historical Series

To ensure a consistent historical series of fiscal aggregates, all jurisdictions have agreed to back cast published historical data on a best endeavours basis. For example, historic information in the consolidated operating statements has been recast on the basis of available dissections between GFS transactions and other economic flows.

## Fiscal Measures

UPF reporting measures evaluate the soundness of a government's fiscal position and the fiscal policy effect on the economy. The fiscal measures in the UPF framework are:

- net operating balance
- net lending/borrowing (fiscal balance)
- net worth
- change in net worth (comprehensive result)
- net debt
- net financial worth
- net financial liabilities
- cash surplus/(deficit).

Definitions of these measures are set out in the glossary in the “How to Read the Budget Papers” guide.

**Flow measures** (net operating balance, net lending/borrowing and change in net worth) show changes in the fiscal position during the reporting period, reflecting the impact of government decisions and actions, and re-measurement effects during that time. Flows represent the creation, transformation, exchange, transfer, or extinction of economic value.

**Stock measures** (net worth, net debt, net financial worth and net financial liabilities) highlight a government's fiscal position at a point in time, providing information on the aggregate results of past decisions.

## A1.3 Primary Financial Statements

---

### UPF Presentation

Public sector estimates and outcomes are presented on an accrual accounting basis in three AASB 1049 based primary statements: the operating statement, including other economic flows; the balance sheet; and the cash flow statement. AASB 1049 adopts GFS principles where this does not conflict with GAAP. Details of key convergence differences between GFS and GAAP are explained in this appendix. The following statements form the UPF's core reporting requirements.

### Operating Statement and Balance Sheet

The operating statement:

- presents information on transactions (revenue and expenses) and other economic flows (revaluations and adjustments)
- captures the composition of revenues and expenses and the net cost of government activities within a fiscal year
- shows the full cost of resources consumed by the government in achieving its objectives and the extent that these costs are met from various revenue sources
- shows information on capital expenditure and asset sales to derive a net lending/borrowing position.

The operating statement also reports three major fiscal measures:

- net operating balance which is calculated as revenue minus expenses from transactions. New South Wales recognises its budget result as the net operating balance for the general government sector
- total change in net worth (comprehensive result) which starts with the net operating balance and includes other economic flows such as revaluations
- net lending/borrowing (fiscal balance) which starts with the net operating balance and includes net capital expenditure but excludes depreciation, giving the best indicator of a jurisdiction's call on financial markets.

The balance sheet:

- records the value of financial and nonfinancial assets and liabilities of the State, at the end of each financial year
- shows the resources at the State's disposal and the type and valuation of its liabilities
- reveals the make-up of the State's financial assets, its fixed asset holdings, and the extent of liabilities such as borrowings and unfunded superannuation.

The UPF balance sheet fiscal aggregates include net worth, net financial worth, net financial liabilities and net debt.

## Cash Flow Statement

The cash flow statement reveals how a government obtains and expends cash. It shows how government cash inflows and outflows are allocated between various activities, and their net impact on cash held.

This statement requires cash flows to be categorised into:

- operating activities comprising activities linked to collecting taxes, distributing grants, and providing goods and services
- investing activities comprising activities linked to acquiring and disposing financial and nonfinancial assets
- financing activities comprising activities linked to changing the size and composition of a government's financial structure.

The sign convention within the cash flow statement is that all inflows carry a positive sign and all outflows carry a negative sign (regardless of whether they are gross or net cash flows).

The cash flow statement reports two fiscal measures:

- net increase in cash held which is the sum of net cash flows from all operating, investing and financing activities
- cash surplus/(deficit) which comprises net cash from operating activities, plus sales and less purchases of nonfinancial assets.

New South Wales uses the AASB 1049 cash result as its headline cash result.

## Institutional Sectors

Appendix A4 lists entities within the NSW public sector. These NSW-controlled entities have been classified according to their government sector. These sectors are defined in the ABS GFS manual.

### A1.4 Uniform Presentation Tables

---

These tables are set out by institutional sectors showing the order of operating statement, balance sheet and cash flow statement.

In addition to the UPF minimum disclosure requirements, these tables include a historical and forward year time series. The tables for general government sector also include:

- tax revenues by type
- a dissection of grant revenue and expense
- dividend and income tax equivalent income by sector
- total expenses by function (COFOG-A)
- purchase of non-financial assets by function (COFOG-A).

Table A1.1: General government sector operating statement

	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Revised	Budget	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Revenue from Transactions</b>						
Taxation	39,747	44,503	48,345	51,123	52,977	55,466
Grants and Subsidies	45,572	47,019	47,934	46,786	47,162	48,380
Sale of Goods and Services	9,700	9,869	10,344	10,877	11,024	10,969
Interest	545	738	645	545	564	534
Dividend and Income Tax Equivalents from Other Sectors	483	675	786	1,208	1,212	1,315
Other Dividends and Distributions	1,467	1,456	3,074	3,467	3,553	3,786
Fines, Regulatory Fees and Other	8,388	6,582	7,402	7,253	7,159	7,170
<b>Total Revenue from Transactions</b>	<b>105,901</b>	<b>110,842</b>	<b>118,530</b>	<b>121,259</b>	<b>123,650</b>	<b>127,620</b>
<b>Expenses from Transactions</b>						
Employee	42,490	46,135	47,781	48,915	50,718	52,368
Superannuation						
Superannuation Interest Cost	1,583	1,656	1,620	1,591	1,510	1,437
Other Superannuation	4,059	4,470	4,565	4,744	4,935	5,005
Depreciation and Amortisation	7,884	8,517	9,278	9,842	10,521	10,777
Interest	4,232	6,087	6,887	7,373	7,959	8,629
Other Operating Expense	28,765	28,120	27,013	26,615	26,451	27,838
Grants, Subsidies and Other Transfers	27,454	25,533	25,019	24,668	23,920	23,084
<b>Total Expenses from Transactions</b>	<b>116,467</b>	<b>120,518</b>	<b>122,163</b>	<b>123,748</b>	<b>126,014</b>	<b>129,138</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>						
<b>[Net Operating Balance]</b>	<b>(10,565)</b>	<b>(9,676)</b>	<b>(3,633)</b>	<b>(2,489)</b>	<b>(2,364)</b>	<b>(1,518)</b>

Table A1.1: General government sector operating statement (cont)

	2022-23 Actual \$m	2023-24 Revised \$m	2024-25 Budget \$m	2025-26 Forward \$m	2026-27 Forward \$m	2027-28 Estimates \$m
<b>Other Economic Flows - Included in the Operating Result</b>						
Gain/(Loss) from Other Liabilities	(186)	(365)	(71)	(354)	(196)	(0)
Other Net Gains/(Losses)	2,215	1,805	762	549	1,000	976
Share of Earnings/(Losses) from Equity Investments (excluding Dividends)	(13)	(7)	(81)	(120)	(233)	(329)
Dividends from Asset Sale Proceeds	120	40	40	34	35	43
Deferred Income Tax from Other Sectors	129	92	17	72	54	50
Other	(90)	(146)	(40)	(41)	(42)	(42)
<b>Other Economic Flows - included in Operating Result</b>	<b>2,175</b>	<b>1,419</b>	<b>627</b>	<b>140</b>	<b>619</b>	<b>699</b>
<b>Operating Result</b>	<b>(8,390)</b>	<b>(8,257)</b>	<b>(3,006)</b>	<b>(2,349)</b>	<b>(1,746)</b>	<b>(819)</b>
<b>Other Economic Flows - Other Comprehensive Income</b>						
<b>Items that will not be Reclassified to Operating Result</b>	<b>44,463</b>	<b>52,144</b>	<b>5,985</b>	<b>(2,622)</b>	<b>(145)</b>	<b>6,113</b>
Revaluations	33,225	9,698	1,968	1,979	1,859	1,957
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result	1,706	...	...	...	...	...
Remeasurements of Post-Employee Benefits	2,369	3,552	1,417	(1,847)	(436)	819
Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income	6,265	38,651	2,485	(2,860)	(1,668)	3,235
Deferred Tax Direct to Equity	495	131	78	70	65	68
Other	403	113	37	35	36	35
<b>Items that may be Reclassified Subsequently to Operating Result</b>	<b>0</b>	<b>(0)</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
Net Gain/(Loss) on Financial Instruments at Fair Value	0	(0)	...	...	...	...
<b>Other Economic Flows - Other Comprehensive Income</b>	<b>44,463</b>	<b>52,144</b>	<b>5,985</b>	<b>(2,622)</b>	<b>(145)</b>	<b>6,113</b>
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>36,072</b>	<b>43,886</b>	<b>2,979</b>	<b>(4,971)</b>	<b>(1,891)</b>	<b>5,294</b>
<b>Key Fiscal Aggregates</b>						
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>36,072</b>	<b>43,886</b>	<b>2,979</b>	<b>(4,971)</b>	<b>(1,891)</b>	<b>5,294</b>
Less: Net Other Economic Flows	(46,638)	(53,562)	(6,612)	2,482	(474)	(6,812)
<b>Equals: Budget Result - Net Operating Balance</b>	<b>(10,565)</b>	<b>(9,676)</b>	<b>(3,633)</b>	<b>(2,489)</b>	<b>(2,364)</b>	<b>(1,518)</b>
<b>Less: Net Acquisition of Non-Financials Assets</b>						
Purchases of Non-Financials Assets <sup>(a)</sup>	21,208	20,940	22,344	21,170	20,189	18,851
Sales of Non-Financial Assets	(369)	(276)	(856)	(1,228)	(2,665)	(561)
Less: Depreciation	(7,884)	(8,517)	(9,278)	(9,842)	(10,521)	(10,777)
Plus: Change in Inventories	(117)	143	403	(822)	99	1
Plus: Other Movements in Non-Financials Assets						
- Assets Acquired Using Leases <sup>(a)</sup>	37	1,073	796	795	843	802
- Assets Acquired Using Service Concession Arrangements under						
- Finance Liability Model <sup>(a)</sup>	827	896	336	232	90	...
- Grant of Right to the Operator Model	273	441	620	230	...	...
- Other	31	(652)	(1,243)	(990)	(1,046)	165
<b>Equals: Total Net Acquisition of Non-Financial Assets</b>	<b>14,005</b>	<b>14,047</b>	<b>13,122</b>	<b>9,544</b>	<b>6,989</b>	<b>8,481</b>
<b>Equals: Net Lending/(Borrowing) [Fiscal Balance]</b>	<b>(24,570)</b>	<b>(23,723)</b>	<b>(16,755)</b>	<b>(12,033)</b>	<b>(9,353)</b>	<b>(9,999)</b>
<b>OTHER FISCAL AGGREGATES</b>						
Capital Expenditure <sup>(a)</sup>	22,071	22,909	23,476	22,197	21,121	19,653

(a) Capital expenditure comprises purchases of non-financial assets plus assets acquired using leases and assets acquired using Service Concession Arrangements under the Financial Liability Model.

Table A1.2: General government sector balance sheet

	June 2023 Actual \$m	June 2024 Revised \$m	June 2025 Budget \$m	June 2026 \$m	June 2027 Forward Estimates \$m	June 2028 Forward Estimates \$m
<b>Assets</b>						
<b>Financial Assets</b>						
Cash and Cash Equivalents	6,344	5,294	1,189	1,081	1,044	1,040
Receivables	12,001	13,588	12,885	13,031	12,778	12,684
Investments, Loans and Placements						
Financial Assets at Fair Value	48,383	49,800	51,113	51,668	52,432	54,927
Other Financial Assets	2,378	2,647	2,983	2,964	2,662	2,943
Advances Paid	936	942	1,077	1,242	1,402	1,478
Tax Equivalents Receivable	43	65	192	72	99	77
Deferred Tax Equivalents	3,607	3,781	3,845	4,146	4,368	4,598
Equity Investments						
Investments in Other Public Sector Entities	123,003	160,460	162,708	160,763	159,545	162,779
Investments in Associates	10,545	10,397	10,331	10,211	10,036	9,783
Other Equity Investments	15	15	15	15	15	15
<b>Total Financial Assets</b>	<b>207,255</b>	<b>246,989</b>	<b>246,338</b>	<b>245,193</b>	<b>244,381</b>	<b>250,324</b>
<b>Non-Financial Assets</b>						
Contract Assets	77	481	58	59	1,985	1,996
Inventories	1,088	1,375	1,830	1,020	1,119	1,123
Forestry Stock and Other Biological Assets	16	19	19	19	19	19
Assets Classified as Held for Sale	151	226	394	264	274	108
Property, Plant and Equipment						
Land and Buildings	129,648	136,238	140,901	145,122	148,524	151,297
Plant and Equipment	15,161	15,442	15,650	15,440	15,834	15,446
Infrastructure Systems	204,909	221,811	231,044	239,365	244,393	252,641
Right-of-Use Assets	6,185	6,375	6,324	6,311	6,359	6,305
Intangibles	5,176	5,623	5,868	5,777	5,561	5,213
Other Non-Financial Assets	2,009	1,962	1,905	1,900	1,890	1,903
<b>Total Non-Financial Assets</b>	<b>364,419</b>	<b>389,554</b>	<b>403,995</b>	<b>415,277</b>	<b>425,959</b>	<b>436,050</b>
<b>Total Assets</b>	<b>571,674</b>	<b>636,543</b>	<b>650,333</b>	<b>660,470</b>	<b>670,340</b>	<b>686,374</b>
<b>Liabilities</b>						
Deposits Held	327	460	460	460	460	460
Payables	9,963	9,449	9,478	9,615	9,462	9,253
Contract Liabilities	858	789	781	782	785	788
Borrowings and Derivatives at Fair Value	17	10	10	9	9	9
Borrowings at Amortised Cost	132,079	154,605	166,023	178,067	187,723	199,145
Advances Received	492	440	392	353	313	270
Employee Benefits Liabilities	25,971	28,538	30,059	31,888	33,342	34,474
Superannuation Provision <sup>(a)</sup>	41,678	38,228	36,761	38,437	38,532	37,191
Tax Equivalents Payable	73	59	66	66	73	76
Deferred Tax Equivalent Provision	42	42	41	42	42	43
Other Provisions	16,614	16,672	16,083	16,095	16,269	16,677
Other Liabilities	21,603	21,406	21,355	20,805	21,369	20,734
<b>Total Liabilities</b>	<b>249,717</b>	<b>270,699</b>	<b>281,510</b>	<b>296,618</b>	<b>308,379</b>	<b>319,119</b>
<b>NET ASSETS</b>	<b>321,957</b>	<b>365,844</b>	<b>368,823</b>	<b>363,852</b>	<b>361,961</b>	<b>367,255</b>
<b>NET WORTH</b>						
Accumulated Funds	72,533	69,787	69,601	66,807	66,026	67,426
Reserves	249,424	296,056	299,222	297,045	295,936	299,830
<b>TOTAL NET WORTH</b>	<b>321,957</b>	<b>365,844</b>	<b>368,823</b>	<b>363,852</b>	<b>361,961</b>	<b>367,255</b>
<b>OTHER FISCAL AGGREGATES</b>						
<b>Net Debt<sup>(b)</sup></b>	<b>74,873</b>	<b>96,833</b>	<b>110,523</b>	<b>121,935</b>	<b>130,965</b>	<b>139,497</b>
<b>Net Financial Liabilities<sup>(c)</sup></b>	<b>165,465</b>	<b>184,170</b>	<b>197,880</b>	<b>212,188</b>	<b>223,543</b>	<b>231,574</b>
<b>Net Financial Worth<sup>(d)</sup></b>	<b>(42,462)</b>	<b>(23,710)</b>	<b>(35,172)</b>	<b>(51,425)</b>	<b>(63,998)</b>	<b>(68,795)</b>

(a) The superannuation provision is reported net of prepaid superannuation contribution assets.

(b) Net debt comprises the sum of deposits held, borrowings and advances received, minus the sum of cash and cash equivalents, investments, loans and placements and advances paid.

(c) Net financial liabilities equal total liabilities less financial assets excluding equity investments in other public sector entities.

(d) Net financial worth equals total financial assets minus total financial liabilities.



Table A1.3: General government sector cash flow statement

	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
	Actual	Revised	Budget	Forward Estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Cash Receipts from Operating Activities</b>						
Taxation	39,831	44,369	48,342	51,121	52,943	55,440
Sales of Goods and Services	10,627	9,802	10,833	11,124	11,390	11,337
Grant and Subsidies Received	45,236	46,613	48,009	46,667	46,525	48,361
Interest	464	662	561	468	470	435
Dividends and Income Tax Equivalents from Other Sectors	421	723	607	920	1,248	1,237
Other	13,874	9,801	10,019	9,352	9,674	9,142
<b>Total Cash Receipts from Operating Activities</b>	<b>110,453</b>	<b>111,971</b>	<b>118,372</b>	<b>119,652</b>	<b>122,250</b>	<b>125,952</b>
<b>Cash Payments from Operating Activities</b>						
Employee Related	(40,003)	(44,075)	(46,671)	(47,771)	(49,828)	(51,659)
Superannuation	(5,137)	(6,030)	(6,235)	(6,506)	(6,786)	(6,964)
Payments for Goods and Services	(27,448)	(27,466)	(27,418)	(26,621)	(26,213)	(27,331)
Grants and Subsidies	(26,205)	(24,811)	(23,545)	(23,000)	(22,231)	(22,454)
Interest	(3,163)	(4,401)	(4,989)	(5,363)	(5,962)	(6,667)
Other	(8,656)	(6,785)	(4,657)	(4,274)	(4,389)	(3,745)
<b>Total Cash Payments from Operating Activities</b>	<b>(110,613)</b>	<b>(113,567)</b>	<b>(113,515)</b>	<b>(113,534)</b>	<b>(115,408)</b>	<b>(118,821)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>(160)</b>	<b>(1,597)</b>	<b>4,857</b>	<b>6,117</b>	<b>6,841</b>	<b>7,132</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>						
Proceeds from Sale of Non-Financial Assets	280	564	1,274	1,446	2,757	669
Purchases	(22,056)	(20,964)	(22,208)	(21,110)	(20,245)	(19,039)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(21,777)</b>	<b>(20,400)</b>	<b>(20,935)</b>	<b>(19,664)</b>	<b>(17,488)</b>	<b>(18,370)</b>
<b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>						
Receipts	268	194	250	247	655	332
Payments	(127)	(214)	(276)	(146)	(520)	(123)
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>140</b>	<b>(20)</b>	<b>(26)</b>	<b>101</b>	<b>134</b>	<b>209</b>
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>						
Proceeds from Sale of Investments	4,847	3,481	3,482	3,894	3,425	1,877
Purchase of Investments	(3,295)	(1,629)	(1,122)	(380)	(419)	(396)
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>1,552</b>	<b>1,851</b>	<b>2,359</b>	<b>3,514</b>	<b>3,006</b>	<b>1,481</b>
<b>Net Cash Flows from Investing Activities</b>	<b>(20,084)</b>	<b>(18,569)</b>	<b>(18,601)</b>	<b>(16,048)</b>	<b>(14,348)</b>	<b>(16,680)</b>
<b>Cash Flows from Financing Activities</b>						
Advances (Net)	(78)	(65)	(88)	(53)	(54)	(56)
Proceeds from Borrowings	28,457	21,082	10,843	11,758	9,659	10,856
Repayment of Borrowings	(4,983)	(2,033)	(1,118)	(1,885)	(2,138)	(1,258)
Deposits (Net)	(26)	133	1	...	...	...
Other (Net)	0	0	0	0	0	0
<b>Net Cash Flows from Financing Activities</b>	<b>23,370</b>	<b>19,117</b>	<b>9,638</b>	<b>9,820</b>	<b>7,468</b>	<b>9,543</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>3,126</b>	<b>(1,049)</b>	<b>(4,107)</b>	<b>(111)</b>	<b>(39)</b>	<b>(6)</b>
<b>Derivation of Cash Result</b>						
Net Cash Flows from Operating Activities	(160)	(1,597)	4,857	6,117	6,841	7,132
Net Cash Flows from Investments in Non-Financial Assets	(21,777)	(20,400)	(20,935)	(19,664)	(17,488)	(18,370)
<b>Cash Surplus/(Deficit)</b>	<b>(21,936)</b>	<b>(21,997)</b>	<b>(16,078)</b>	<b>(13,547)</b>	<b>(10,647)</b>	<b>(11,238)</b>

Table A1.4: General government sector taxes

	2022-23 Actual \$m	2023-24 Revised \$m	2024-25 Budget \$m
<b>Taxes on Employers' Payroll and Labour Force</b>	<b>11,736</b>	<b>12,526</b>	<b>13,101</b>
Taxes on Property			
Land Taxes	5,999	7,040	8,169
Other	169	202	209
<b>Total Taxes on Property</b>	<b>6,168</b>	<b>7,242</b>	<b>8,378</b>
Taxes on the Provision of Goods and Services			
Excises and Levies	...	...	...
Taxes on Gambling	3,374	3,467	3,623
Taxes on Insurance	3,525	3,937	4,072
Stamp Duties on Financial and Capital Transactions	10,036	11,973	13,390
<b>Total Taxes on the Provision of Goods and Services</b>	<b>16,935</b>	<b>19,376</b>	<b>21,085</b>
Taxes on Use of Goods and Performance of Activities			
Motor Vehicle Taxes	3,858	4,332	4,685
Franchise Taxes	...	...	0
Other	1,050	1,027	1,096
<b>Total Taxes on Use of Goods and Performance of Activities</b>	<b>4,908</b>	<b>5,359</b>	<b>5,781</b>
<b>Total Taxation Revenue</b>	<b>39,747</b>	<b>44,503</b>	<b>48,345</b>

Table A1.5: General government sector grant revenue and expense<sup>(a)</sup>

	2022-23 Actual \$m	2023-24 Revised \$m	2024-25 Budget \$m
<b>Current Grants and Subsidies</b>			
Current Grants from the Commonwealth <sup>(a)</sup>			
General Purpose Grants	26,024	26,674	25,878
Specific Purpose Payments	12,286	12,744	13,536
National Partnership Payments	3,230	2,179	3,203
Other Commonwealth Payments	449	442	510
<b>Total</b>	<b>41,988</b>	<b>42,039</b>	<b>43,127</b>
Other Grants and Subsidies	952	1,126	712
<b>Total Current Grants and Subsidies Revenue</b>	<b>42,939</b>	<b>43,165</b>	<b>43,839</b>
<b>Capital Grants and Subsidies</b>			
Capital Grants from the Commonwealth <sup>(a)</sup>			
General Purpose Payments	...	...	...
Specific Purpose Payments	...	...	...
National Partnership Payments	2,607	3,804	4,068
Other Commonwealth Payments	10	...	...
<b>Total</b>	<b>2,617</b>	<b>3,804</b>	<b>4,068</b>
Other Grants and Subsidies	16	49	26
<b>Total Capital Grants and Subsidies Revenue</b>	<b>2,633</b>	<b>3,854</b>	<b>4,094</b>
<b>Total Grants and Subsidies Revenue</b>	<b>45,572</b>	<b>47,019</b>	<b>47,934</b>
<b>Current Grants, Subsidies and Transfer Payments Expense to:</b>			
State/Territory Government	10	0	0
Local Government <sup>(a)</sup>	3,122	2,958	2,273
Private and Not-for-Profit Sector <sup>(a)</sup>	12,716	12,582	11,826
Other Sectors of Government	8,530	7,758	8,168
<b>Total Current Grants, Subsidies and Transfer Payments Expense</b>	<b>24,378</b>	<b>23,298</b>	<b>22,267</b>
<b>Capital Grants, Subsidies and Transfer Payments to:</b>			
State/Territory Government	0	0	0
Local Government <sup>(a)</sup>	315	533	1,125
Private and Not-for-Profit Sector <sup>(a)</sup>	396	711	723
Other Sectors of Government	2,365	992	904
<b>Total Capital Grants, Subsidies and Transfer Payments Expense</b>	<b>3,076</b>	<b>2,235</b>	<b>2,752</b>
<b>Total Grants and Subsidies Expense</b>	<b>27,454</b>	<b>25,533</b>	<b>25,019</b>
<b>Transfer Receipts and Payments from the Commonwealth Government on-passed by New South Wales to Third Parties</b>			
<b>Transfer Receipts</b>			
Current Transfer Receipts for Specific Purposes	6,748	5,992	6,830
<b>Total Receipts</b>	<b>6,748</b>	<b>5,992</b>	<b>6,830</b>
<b>Current Transfer Payments to:</b>			
Local Government	1,188	34	1,001
Private and Not-For-Profit Sector	5,560	5,958	5,829
<b>Capital Transfer Payments to:</b>			
Local Government	...	...	...
Private and Not-For-Profit Sector	...	...	...
<b>Total Payments</b>	<b>6,748</b>	<b>5,992</b>	<b>6,830</b>

(a) Grant revenue and expense above exclude the transfer payments from the Australian Government that New South Wales passes on to third parties. They are not recorded as New South Wales revenue and expense as the State has no control over the amounts that it passes on.

Table A1.6: General government sector dividend and income tax equivalent income

	2022-23 Actual \$m	2023-24 Revised \$m	2024-25 Budget \$m
Dividend and Income Tax Revenue from the PNFC Sector	322	486	570
Dividend and Income Tax Revenue from the PFC Sector	161	189	216
Other Dividend Income	1,467	1,456	3,074
<b>Total Dividend and Income Tax Equivalent Income</b>	<b>1,950</b>	<b>2,131</b>	<b>3,860</b>

Table A1.7: General government sector expenses by function

	2022-23 Actual \$m	2023-24 Revised \$m	2024-25 Budget \$m
General public services <sup>(a)</sup>	12,954	13,282	13,654
Defence	...	...	...
Public Order and Safety	11,107	12,083	12,318
Economic Affairs	6,138	6,562	6,098
Environmental Protection	2,436	1,958	1,964
Housing and Community Amenities	2,255	2,440	2,801
Health	29,167	30,842	31,122
Recreation, Culture and Religion	1,691	1,526	1,648
Education	21,924	22,821	23,723
Social Protection	9,096	10,856	10,868
Transport	19,698	18,148	17,967
<b>Total Expenses</b>	<b>116,467</b>	<b>120,518</b>	<b>122,163</b>

(a) 2024-25 Budget includes a special appropriation of \$177.9 million to the Treasurer for expenditure related to the Government's conditional offer of an additional 0.5 per cent increase to salary and salary related allowances for eligible workers. There is also a \$20 million appropriation to the Treasurer for the purposes of contingencies in relation to integrity agencies and a special appropriation of \$322.7 million to the Treasurer for expenditure related to the Government's response to State contingencies, expenditure related to the Government's election commitments and essential services that is not otherwise covered by an appropriation under the *Appropriation Act 2024* or the *Appropriation (Parliament) Act 2024*.

Table A1.8: General government sector purchases of non-financial assets by function

	2022-23 Actual \$m	2023-24 Revised \$m	2024-25 Budget \$m
General public services	122	763	713
Defence	...	...	...
Public order and safety	711	798	1,635
Economic affairs	600	880	1,907
Environmental protection	17	262	459
Housing and community amenities	513	273	333
Health	2,340	2,828	2,621
Recreation, culture and religion	208	144	128
Education	2,656	2,685	2,640
Social protection	115	196	267
Transport	14,790	14,080	12,772
<b>Total Purchases</b>	<b>22,071</b>	<b>22,909</b>	<b>23,476</b>

Table A1.9: Public non-financial corporation sector operating statement

	2022-23 Actual \$m	2023-24 Revised \$m	2024-25 Budget \$m	2025-26 Forward Estimates \$m	2026-27 Forward Estimates \$m	2027-28 Forward Estimates \$m
<b>Revenue from Transactions</b>						
Grants and Subsidies	7,401	5,263	5,304	5,615	5,495	5,528
Sale of Goods and Services	7,989	8,739	9,079	10,120	10,693	11,335
Interest	144	200	123	94	77	72
Other Dividends and Distributions	21	21	21	21	21	21
Fines, Regulatory Fees and Other	639	756	821	1,312	1,582	1,794
<b>Total Revenue from Transactions</b>	<b>16,195</b>	<b>14,979</b>	<b>15,348</b>	<b>17,163</b>	<b>17,869</b>	<b>18,750</b>
<b>Expenses from Transactions</b>						
Employee	2,606	2,682	2,865	2,932	2,939	3,066
Personnel Services Expense	134	142	145	140	143	147
Superannuation						
Superannuation Interest Cost	38	51	45	42	42	41
Other Superannuation	262	283	314	328	334	342
Depreciation and Amortisation	2,833	3,459	4,095	4,325	4,513	4,583
Interest	1,043	1,382	1,623	1,810	1,999	2,149
Income Tax Equivalent	107	201	216	379	537	655
Other Operating Expense	6,171	6,554	6,632	6,876	7,058	7,239
Grants, Subsidies and Other Transfers	76	73	62	63	65	66
<b>Total Expenses from Transactions</b>	<b>13,270</b>	<b>14,826</b>	<b>15,997</b>	<b>16,896</b>	<b>17,630</b>	<b>18,289</b>
<b>NET OPERATING BALANCE - SURPLUS/(DEFICIT) AFTER TAX</b>	<b>2,925</b>	<b>153</b>	<b>(649)</b>	<b>267</b>	<b>239</b>	<b>460</b>

Table A1.9: Public non-financial corporation sector operating statement (cont)

	2022-23 Actual \$m	2023-24 Revised \$m	2024-25 Budget \$m	2025-26 \$m	2026-27 Forward Estimates \$m	2027-28 \$m
<b>Other Economic Flows - Included in the Operating Result</b>						
Gain/(Loss) from Other Liabilities	0	(1)	(0)	(0)	(0)	(0)
Other Net Gains/(Losses)	(1,490)	(66)	(100)	(246)	(155)	(43)
Deferred Income Tax	(84)	(93)	(17)	(72)	(54)	(50)
Other	0	(4)	(3)	(3)	(3)	(3)
<b>Other Economic Flows - included in Operating Result</b>	<b>(1,573)</b>	<b>(164)</b>	<b>(120)</b>	<b>(321)</b>	<b>(213)</b>	<b>(96)</b>
<b>Operating Result</b>	<b>1,351</b>	<b>(12)</b>	<b>(769)</b>	<b>(54)</b>	<b>26</b>	<b>364</b>
<b>Other Economic Flows - Other Comprehensive Income</b>						
<b>Items that will not be Reclassified to Operating Result</b>						
Revaluations	3,118	35,663	2,749	2,022	2,356	2,801
Remeasurements of Post-Employee Benefits	158	220	66	(127)	(46)	22
Deferred Tax Direct to Equity	(495)	(131)	(78)	(70)	(65)	(68)
Other	20	(19)	0	...	(915)	...
<b>Items that may be Reclassified Subsequently to Operating Result</b>						
Net Gain/(Loss) on Financial Instruments at Fair Value	(9)	(0)	...	...	(0)	(0)
<b>Other Economic Flows - Other Comprehensive Income</b>	<b>2,792</b>	<b>35,733</b>	<b>2,737</b>	<b>1,825</b>	<b>1,329</b>	<b>2,755</b>
<b>Comprehensive Result - Before Transactions with Owners in their capacity as Owners</b>						
Dividends Distributed	(333)	(324)	(395)	(628)	(463)	(446)
Net Equity Injections	(287)	(1,183)	(237)	915	450	...
<b>Total Change in Net Worth</b>	<b>3,524</b>	<b>34,214</b>	<b>1,337</b>	<b>2,059</b>	<b>1,342</b>	<b>2,673</b>
<b>Key Fiscal Aggregates</b>						
<b>Comprehensive Result - Before Transactions with Owners in their capacity as Owners</b>						
Less: Net Other Economic Flows	(1,219)	(35,569)	(2,617)	(1,504)	(1,116)	(2,659)
<b>Equals: Budget Result - Net Operating Balance</b>	<b>2,925</b>	<b>153</b>	<b>(649)</b>	<b>267</b>	<b>239</b>	<b>460</b>
<b>Less: Net Acquisition of Non-Financials Assets</b>						
Purchases of Non-Financials Assets <sup>(a)</sup>	5,515	5,857	7,653	8,732	8,617	8,026
Sales of Non-Financial Assets	(293)	(158)	(458)	(572)	(613)	(537)
Less: Depreciation	(2,833)	(3,459)	(4,095)	(4,325)	(4,513)	(4,583)
Plus: Change in Inventories	(70)	125	304	184	204	(12)
<b>Plus: Other Movements in Non-Financials Assets</b>						
- Assets Acquired Using Leases <sup>(a)</sup>	63	76	54	43	71	69
- Assets Acquired Using Service Concession Arrangements under Finance Liability Model <sup>(a)</sup>	...	20	21	21	22	...
- Grant of Right to the Operator Model	...	...	...	...	...	...
- Other	411	430	417	425	436	448
<b>Equals: Total Net Acquisition of Non-Financial Assets</b>	<b>2,794</b>	<b>2,892</b>	<b>3,896</b>	<b>4,508</b>	<b>4,224</b>	<b>3,411</b>
<b>Equals: Net Lending/(Borrowing) [Fiscal Balance]</b>	<b>131</b>	<b>(2,739)</b>	<b>(4,544)</b>	<b>(4,241)</b>	<b>(3,985)</b>	<b>(2,951)</b>
<b>OTHER FISCAL AGGREGATES</b>						
Capital Expenditure <sup>(a)</sup>	5,578	5,954	7,728	8,796	8,709	8,095
Dividends Accrued <sup>(b)</sup>	333	324	395	628	463	446

(a) Capital expenditure comprises purchases of non-financial assets plus assets acquired using leases and assets acquired using Service Concession Arrangements under the Financial Liability Model.

(b) Net borrowing for the PNFC sector excludes the impact of dividends accrued, and so may not fully reflect the sector's call on the financial markets.

Table A1.10: Public non-financial corporation sector balance sheet

	June 2023 Actual \$m	June 2024 Revised \$m	June 2025 Budget \$m	June 2026 \$m	June 2027 Forward Estimates \$m	June 2028 \$m
<b>Assets</b>						
<b>Financial Assets</b>						
Cash and Cash Equivalents	4,134	3,153	2,201	1,426	1,175	759
Receivables	1,485	1,528	1,497	1,683	1,818	1,928
Investments, Loans and Placements						
Financial Assets at Fair Value	571	520	520	520	520	520
Other Financial Assets	785	791	783	703	636	639
Advances Paid	31	34	19	...	...	...
Tax Equivalents Receivable	73	59	66	62	69	71
Deferred Tax Equivalents Asset	42	45	45	46	46	46
<b>Total Financial Assets</b>	<b>7,121</b>	<b>6,130</b>	<b>5,130</b>	<b>4,439</b>	<b>4,264</b>	<b>3,963</b>
<b>Non-Financial Assets</b>						
Contract Assets	12	17	...	...	...	...
Inventories	634	759	1,063	1,247	1,451	1,439
Forestry Stock and Other Biological Assets	626	781	781	781	781	781
Assets Classified as Held for Sale	9	9	9	9	9	9
Investment Properties	611	640	629	629	1,079	1,079
Property, Plant and Equipment						
Land and Buildings	83,922	94,155	96,333	98,133	99,669	101,333
Plant and Equipment	4,210	5,822	6,474	7,067	7,500	7,532
Infrastructure Systems	50,092	75,261	78,489	83,414	86,622	91,212
Right-of-Use Assets	2,483	4,137	3,935	3,721	3,535	3,345
Intangibles	937	1,069	1,248	1,454	1,597	1,727
Other Non-Financial Assets	585	618	612	513	389	319
<b>Total Non-Financial Assets</b>	<b>144,123</b>	<b>183,267</b>	<b>189,573</b>	<b>196,968</b>	<b>202,633</b>	<b>208,776</b>
<b>Total Assets</b>	<b>151,244</b>	<b>189,397</b>	<b>194,702</b>	<b>201,407</b>	<b>206,896</b>	<b>212,739</b>
<b>Liabilities</b>						
Deposits Held	35	35	35	35	35	35
Payables	2,388	2,263	2,638	2,887	2,987	2,934
Contract Liabilities	143	86	98	95	114	86
Borrowings and Derivatives at Fair Value	3	3	3	3	3	3
Borrowings at Amortised Cost	31,905	35,990	39,441	43,488	47,414	50,516
Advances Received	297	282	267	250	232	215
Employee Benefits Liabilities	1,262	1,281	1,292	1,309	1,326	1,344
Superannuation Provision <sup>(a)</sup>	1,289	1,073	983	1,079	1,093	1,035
Tax Equivalents Payable	31	55	180	63	90	67
Deferred Tax Equivalent Provision	3,607	3,785	3,840	4,136	4,358	4,588
Other Provisions	710	673	678	915	755	753
Other Liabilities	342	424	465	305	305	305
<b>Total Liabilities</b>	<b>42,012</b>	<b>45,951</b>	<b>49,919</b>	<b>54,565</b>	<b>58,713</b>	<b>61,882</b>
<b>NET ASSETS</b>	<b>109,232</b>	<b>143,446</b>	<b>144,783</b>	<b>146,842</b>	<b>148,184</b>	<b>150,857</b>
<b>NET WORTH</b>						
Accumulated Funds	52,962	51,784	50,660	51,033	50,368	50,557
Reserves	56,270	91,662	94,124	95,810	97,815	100,300
<b>TOTAL NET WORTH</b>	<b>109,232</b>	<b>143,446</b>	<b>144,783</b>	<b>146,842</b>	<b>148,184</b>	<b>150,857</b>
<b>OTHER FISCAL AGGREGATES</b>						
<b>Net Debt<sup>(b)</sup></b>	<b>26,719</b>	<b>31,813</b>	<b>36,224</b>	<b>41,127</b>	<b>45,353</b>	<b>48,852</b>
<b>Net Financial Liabilities<sup>(c)</sup></b>	<b>34,890</b>	<b>39,821</b>	<b>44,789</b>	<b>50,126</b>	<b>54,449</b>	<b>57,919</b>
<b>Net Financial Worth<sup>(d)</sup></b>	<b>(34,890)</b>	<b>(39,821)</b>	<b>(44,789)</b>	<b>(50,126)</b>	<b>(54,449)</b>	<b>(57,919)</b>

(a) The superannuation provision is reported net of prepaid superannuation contribution assets.

(b) Net debt comprises the sum of deposits held, borrowings and advances received, minus the sum of cash and cash equivalents, investments, loans and placements and advances paid.

(c) Net financial liabilities equal total liabilities less financial assets excluding equity investments in other public sector entities.

(d) Net financial worth equals total financial assets minus total financial liabilities.

Table A1.11: Public non-financial corporation sector cash flow statement

	2022-23 Actual \$m	2023-24 Revised \$m	2024-25 Budget \$m	2025-26 \$m	2026-27 Forward Estimates \$m	2027-28 \$m
<b>Cash Receipts from Operating Activities</b>						
Sales of Goods and Services	7,978	9,046	9,396	10,036	10,936	11,956
Grant and Subsidies	7,395	5,265	5,292	5,605	5,491	5,524
Interest	118	174	94	64	45	39
Dividends and Income Tax Equivalents from Other Sectors	(11)	...	...	...	...	...
Other	1,728	1,334	1,616	2,913	2,980	3,055
<b>Total Cash Receipts from Operating Activities</b>	<b>17,208</b>	<b>15,819</b>	<b>16,398</b>	<b>18,618</b>	<b>19,453</b>	<b>20,574</b>
<b>Cash Payments from Operating Activities</b>						
Employee Related	(2,739)	(2,885)	(3,042)	(3,106)	(3,116)	(3,248)
Personnel Services	(285)	(309)	(334)	(336)	(346)	(358)
Superannuation	(278)	(271)	(382)	(400)	(408)	(419)
Payments for Goods and Services	(5,759)	(6,507)	(6,753)	(7,019)	(7,228)	(7,463)
Grants and Subsidies	(70)	(79)	(61)	(63)	(65)	(66)
Interest	(948)	(1,344)	(1,465)	(1,632)	(1,817)	(1,995)
Distributions Paid	(90)	(178)	(138)	(338)	(415)	(568)
Other	(1,435)	(1,088)	(1,047)	(1,957)	(1,834)	(1,745)
<b>Total Cash Payments from Operating Activities</b>	<b>(11,605)</b>	<b>(12,662)</b>	<b>(13,222)</b>	<b>(14,851)</b>	<b>(15,228)</b>	<b>(15,863)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>5,603</b>	<b>3,157</b>	<b>3,176</b>	<b>3,767</b>	<b>4,224</b>	<b>4,711</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>						
Proceeds from Sale of Non-Financial Assets	292	158	458	572	613	537
Purchases	(5,490)	(5,843)	(7,288)	(8,509)	(8,613)	(8,112)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(5,198)</b>	<b>(5,684)</b>	<b>(6,830)</b>	<b>(7,937)</b>	<b>(8,000)</b>	<b>(7,575)</b>
<b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>						
Receipts	0	0	15	14	0	0
Payments	(10)	(2)	0	0	0	0
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>(10)</b>	<b>(2)</b>	<b>15</b>	<b>14</b>	<b>...</b>	<b>...</b>
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>						
Proceeds from Sale of Investments	7	10	35	111	41	30
Purchase of Investments	(137)	...	...	...	...	...
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>(131)</b>	<b>10</b>	<b>35</b>	<b>111</b>	<b>41</b>	<b>30</b>
<b>Net Cash Flows from Investing Activities</b>	<b>(5,339)</b>	<b>(5,677)</b>	<b>(6,780)</b>	<b>(7,812)</b>	<b>(7,958)</b>	<b>(7,545)</b>
<b>Cash Flows from Financing Activities</b>						
Advances (Net)	(31)	(31)	(30)	(31)	417	(31)
Proceeds from Borrowings	1,810	2,352	3,597	4,326	4,902	3,678
Repayment of Borrowings	(631)	(499)	(591)	(631)	(1,205)	(765)
Dividends Paid	(286)	(333)	(324)	(392)	(630)	(463)
Deposits (Net)	9	0	...	(0)	...	...
Other (Net)	(16)	(3)	0	(0)	(0)	(0)
<b>Net Cash Flows from Financing Activities</b>	<b>855</b>	<b>1,487</b>	<b>2,652</b>	<b>3,270</b>	<b>3,483</b>	<b>2,418</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>1,120</b>	<b>(1,032)</b>	<b>(952)</b>	<b>(775)</b>	<b>(251)</b>	<b>(416)</b>
<b>Derivation of Cash Result</b>						
Net Cash Flows from Operating Activities	5,603	3,157	3,176	3,767	4,224	4,711
Net Cash Flows from Investments in Non-Financial Assets	(5,198)	(5,684)	(6,830)	(7,937)	(8,000)	(7,575)
Dividends Paid	(286)	(333)	(324)	(392)	(630)	(463)
<b>Cash Surplus/(Deficit)</b>	<b>119</b>	<b>(2,860)</b>	<b>(3,979)</b>	<b>(4,562)</b>	<b>(4,406)</b>	<b>(3,327)</b>



Table A1.12: Non-financial public sector operating statement

	2022-23 Actual \$m	2023-24 Revised \$m	2024-25 Budget \$m	2025-26 \$m	2026-27 Forward Estimates \$m	2027-28 \$m
<b>Revenue from Transactions</b>						
Taxation	39,199	43,906	47,677	50,409	52,196	54,628
Grants and Subsidies	45,385	46,882	47,855	46,716	47,087	48,308
Sale of Goods and Services	14,563	15,677	16,588	17,867	18,714	19,665
Interest	525	720	632	506	518	477
Dividend and Income Tax Equivalents from Other Sectors	162	189	216	234	246	257
Other Dividends and Distributions	1,488	1,477	3,095	3,488	3,574	3,807
Fines, Regulatory Fees and Other	8,884	7,200	8,158	8,507	8,683	8,904
<b>Total Revenue from Transactions</b>	<b>110,207</b>	<b>116,050</b>	<b>124,220</b>	<b>127,727</b>	<b>131,017</b>	<b>136,047</b>
<b>Expenses from Transactions</b>						
Employee Superannuation	45,085	48,776	50,622	51,828	53,637	55,414
Superannuation Interest Cost	1,621	1,708	1,665	1,633	1,552	1,478
Other Superannuation	4,320	4,752	4,878	5,071	5,269	5,346
Depreciation and Amortisation	10,694	11,951	13,349	14,144	15,011	15,343
Interest	5,111	7,250	8,374	9,050	9,834	10,649
Other Operating Expense	31,220	31,234	30,453	29,959	30,044	31,923
Grants, Subsidies and Other Transfers	20,003	20,220	19,550	18,880	18,237	17,368
<b>Total Expenses from Transactions</b>	<b>118,052</b>	<b>125,892</b>	<b>128,891</b>	<b>130,567</b>	<b>133,585</b>	<b>137,521</b>
<b>NET OPERATING BALANCE - SURPLUS/(DEFICIT)</b>	<b>(7,845)</b>	<b>(9,842)</b>	<b>(4,671)</b>	<b>(2,840)</b>	<b>(2,568)</b>	<b>(1,474)</b>

Table A1.12: Non-financial public sector operating statement (cont)

	2022-23 Actual \$m	2023-24 Revised \$m	2024-25 Budget \$m	2025-26 \$m	2026-27 Forward Estimates \$m	2027-28 \$m
<b>Other Economic Flows - Included in the Operating Result</b>						
Gain/(Loss) from Other Liabilities	(186)	(366)	(71)	(354)	(196)	(0)
Other Net Gains/(Losses)	727	1,739	662	304	845	933
Share of Earnings/Losses from Equity Investments (excluding Dividends)	(13)	(7)	(81)	(120)	(233)	(329)
Deferred Income Tax from Other Sectors	0	(0)	(0)	0	0	(0)
Other	(89)	(150)	(44)	(44)	(44)	(45)
<b>Other Economic Flows - included in Operating Result</b>	<b>438</b>	<b>1,216</b>	<b>467</b>	<b>(214)</b>	<b>371</b>	<b>559</b>
<b>Operating Result</b>	<b>(7,407)</b>	<b>(8,626)</b>	<b>(4,204)</b>	<b>(3,054)</b>	<b>(2,197)</b>	<b>(915)</b>
<b>Other Economic Flows - Other Comprehensive Income</b>						
<b>Items that will not be Reclassified to Operating Result</b>						
Revaluations	36,343	45,361	4,717	4,001	4,215	4,758
Share of Associate's Other Comprehensive Income/(Loss) that may be Reclassified Subsequently to Operating Result	1,706	...	...	...	...	...
Remeasurements of Post-Employee Benefits	2,527	3,772	1,484	(1,973)	(483)	841
Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income	2,483	3,249	942	(3,984)	(2,550)	571
Deferred Tax Direct to Equity	0	0	(0)	(0)	0	0
Other	429	131	41	39	(876)	39
<b>Items that may be Reclassified Subsequently to Operating Result</b>						
Net Gain/(Loss) on Financial Instruments at Fair Value	(9)	(0)	...	...	...	...
<b>Other Economic Flows - Other Comprehensive Income</b>	<b>43,480</b>	<b>52,512</b>	<b>7,183</b>	<b>(1,917)</b>	<b>306</b>	<b>6,209</b>
<b>Total Change in Net Worth</b>	<b>36,072</b>	<b>43,886</b>	<b>2,979</b>	<b>(4,971)</b>	<b>(1,891)</b>	<b>5,294</b>
<b>Key Fiscal Aggregates</b>						
<b>Total Change in Net Worth</b>	<b>36,072</b>	<b>43,886</b>	<b>2,979</b>	<b>(4,971)</b>	<b>(1,891)</b>	<b>5,294</b>
Less: Net Other Economic Flows	(43,918)	(53,728)	(7,650)	2,131	(677)	(6,769)
<b>Equals: Budget Result - Net Operating Balance</b>	<b>(7,846)</b>	<b>(9,842)</b>	<b>(4,671)</b>	<b>(2,840)</b>	<b>(2,568)</b>	<b>(1,474)</b>
<b>Less: Net Acquisition of Non-Financials Assets</b>						
Purchases of Non-Financials Assets <sup>(a)</sup>	26,723	27,044	30,101	29,771	28,628	26,700
Sales of Non-Financial Assets	(661)	(435)	(1,137)	(1,623)	(3,101)	(920)
Less: Depreciation	(10,694)	(11,951)	(13,349)	(14,144)	(15,011)	(15,343)
Plus: Change in Inventories	(187)	21	425	(684)	303	(11)
Plus: Other Movements in Non-Financials Assets						
- Assets Acquired Using Leases <sup>(a)</sup>	95	1,149	850	837	912	871
- Assets Acquired Using Service Concession Arrangements under						
- Finance Liability Model <sup>(a)</sup>	827	916	357	253	112	...
- Grant of Right to the Operator Model	273	441	620	230	...	...
- Other	453	(249)	(855)	(594)	(639)	583
<b>Equals: Total Net Acquisition of Non-Financial Assets</b>	<b>16,830</b>	<b>16,936</b>	<b>17,012</b>	<b>14,045</b>	<b>11,205</b>	<b>11,880</b>
<b>Equals: Net Lending/(Borrowing) [Fiscal Balance]<sup>(a)</sup></b>	<b>(24,676)</b>	<b>(26,778)</b>	<b>(21,683)</b>	<b>(16,885)</b>	<b>(13,773)</b>	<b>(13,355)</b>
<b>OTHER FISCAL AGGREGATES</b>						
Capital Expenditure <sup>(b)</sup>	27,645	29,109	31,308	30,861	29,652	27,571

(a) Net borrowing for the NFPS sector excludes the impact of dividends accrued, and so may not fully reflect the sector's call on the financial markets.

(b) Capital expenditure comprises purchases of non-financial assets plus assets acquired using leases and assets acquired using Service Concession Arrangements under the Financial Liability Model.

Table A1.13: Non-financial public sector balance sheet

	June 2023 Actual \$m	June 2024 Revised \$m	June 2025 Budget \$m	June 2026 \$m	June 2027 Forward Estimates \$m	June 2028 \$m
<b>Assets</b>						
<b>Financial Assets</b>						
Cash and Cash Equivalents	10,490	8,459	3,402	2,519	2,231	1,811
Receivables	12,277	14,034	13,188	13,210	13,218	13,237
Investments, Loans and Placements						
Financial Assets at Fair Value	48,954	50,319	51,633	52,187	52,951	55,446
Other Financial Assets	2,569	2,676	2,794	2,592	2,699	3,001
Advances Paid	671	694	829	992	1,170	1,263
Tax Equivalents Receivable	11	10	11	5	5	6
Deferred Tax Equivalents	(0)	1	9	15	15	15
Equity Investments						
Investments in Other Public Sector Entities	13,834	17,072	18,014	14,030	11,479	12,051
Investments in Associates	10,545	10,397	10,331	10,211	10,036	9,783
Other Equity Investments	15	15	15	15	15	15
<b>Total Financial Assets</b>	<b>99,367</b>	<b>103,678</b>	<b>100,226</b>	<b>95,775</b>	<b>93,820</b>	<b>96,627</b>
<b>Non-Financial Assets</b>						
Contract Assets	90	498	58	58	1,985	1,996
Inventories	1,722	1,547	2,024	2,267	2,570	2,563
Forestry Stock and Other Biological Assets	642	799	799	799	799	799
Assets Classified as Held for Sale	161	235	403	273	283	117
Investment Properties	611	640	629	629	1,079	1,079
Property, Plant and Equipment						
Land and Buildings	213,570	230,393	237,234	243,255	248,193	252,629
Plant and Equipment	19,419	21,310	22,171	22,553	23,381	23,024
Infrastructure Systems	255,000	297,634	310,350	322,700	330,910	343,720
Right-of-Use Assets	8,434	10,304	10,075	9,871	9,754	9,527
Intangibles	6,113	6,692	7,117	7,231	7,158	6,941
Other Non-Financial Assets	2,581	2,576	2,514	2,411	2,277	2,219
<b>Total Non-Financial Assets</b>	<b>508,343</b>	<b>572,629</b>	<b>593,375</b>	<b>612,048</b>	<b>628,390</b>	<b>644,614</b>
<b>Total Assets</b>	<b>607,710</b>	<b>676,307</b>	<b>693,601</b>	<b>707,823</b>	<b>722,209</b>	<b>741,242</b>
<b>Liabilities</b>						
Deposits Held	362	495	495	495	495	495
Payables	11,467	10,949	11,302	11,613	11,517	11,239
Contract Liabilities	989	873	877	875	898	872
Borrowings and Derivatives at Fair Value	20	14	13	13	12	12
Borrowings at Amortised Cost	163,336	189,786	204,452	220,444	234,507	249,051
Advances Received	492	440	392	353	313	270
Employee Benefits Liabilities	27,221	29,807	31,339	33,184	34,655	35,806
Superannuation Provision <sup>(a)</sup>	42,966	39,301	37,744	39,516	39,625	38,225
Deferred Tax Equivalent Provision	16,989	17,018	16,364	16,377	16,559	16,982
Other Provisions	21,909	21,779	21,800	21,101	21,667	21,034
<b>Total Liabilities</b>	<b>285,752</b>	<b>310,463</b>	<b>324,778</b>	<b>343,971</b>	<b>360,248</b>	<b>373,986</b>
<b>NET ASSETS</b>	<b>321,957</b>	<b>365,844</b>	<b>368,823</b>	<b>363,852</b>	<b>361,961</b>	<b>367,255</b>
<b>NET WORTH</b>						
Accumulated Funds	116,288	113,554	112,443	109,081	107,171	108,744
Reserves	205,669	252,290	256,380	254,770	254,790	258,511
<b>TOTAL NET WORTH</b>	<b>321,957</b>	<b>365,844</b>	<b>368,823</b>	<b>363,852</b>	<b>361,961</b>	<b>367,255</b>
<b>OTHER FISCAL AGGREGATES</b>						
<b>Net Debt<sup>(b)</sup></b>	<b>101,526</b>	<b>128,586</b>	<b>146,694</b>	<b>163,015</b>	<b>176,276</b>	<b>188,306</b>
<b>Net Financial Liabilities<sup>(c)</sup></b>	<b>200,220</b>	<b>223,857</b>	<b>242,566</b>	<b>262,226</b>	<b>277,908</b>	<b>289,409</b>
<b>Net Financial Worth<sup>(d)</sup></b>	<b>(186,386)</b>	<b>(206,785)</b>	<b>(224,552)</b>	<b>(248,196)</b>	<b>(266,428)</b>	<b>(277,359)</b>

(a) The superannuation provision is reported net of prepaid superannuation contribution assets.

(b) Net debt comprises the sum of deposits held, borrowings and advances received, minus the sum of cash and cash equivalents, investments, loans and placements and advances paid.

(c) Net financial liabilities equal total liabilities less financial assets excluding equity investments in other public sector entities.

(d) Net financial worth equals total financial assets minus total liabilities.

Table A1.14: Non-financial public sector cash flow statement

	2022-23 Actual \$m	2023-24 Revised \$m	2024-25 Budget \$m	2025-26 \$m	2026-27 Forward Estimates \$m	2027-28 \$m
<b>Cash Receipts from Operating Activities</b>						
Taxation	39,300	43,806	47,715	50,461	52,224	54,656
Sales of Goods and Services	15,385	15,851	17,463	18,102	19,373	20,702
Grant and Subsidies	45,057	46,471	47,928	46,594	46,447	48,287
Interest	434	633	534	414	406	360
Dividends and Income Tax Equivalents	148	218	194	220	237	249
Other	15,581	11,024	11,612	12,250	12,638	12,180
<b>Total Cash Receipts from Operating Activities</b>	<b>115,905</b>	<b>118,003</b>	<b>125,445</b>	<b>128,040</b>	<b>131,325</b>	<b>136,434</b>
<b>Cash Payments from Operating Activities</b>						
Employee Related	(42,547)	(46,740)	(49,501)	(50,667)	(52,730)	(54,687)
Superannuation	(5,415)	(6,301)	(6,617)	(6,906)	(7,194)	(7,383)
Payments for Goods and Services	(29,804)	(30,947)	(31,421)	(30,560)	(30,457)	(32,143)
Grants and Subsidies	(18,839)	(19,497)	(18,075)	(17,213)	(16,547)	(16,738)
Interest	(3,963)	(5,542)	(6,333)	(6,877)	(7,670)	(8,547)
Other	(10,131)	(7,775)	(5,744)	(6,270)	(6,269)	(5,542)
<b>Total Cash Payments from Operating Activities</b>	<b>(110,699)</b>	<b>(116,803)</b>	<b>(117,692)</b>	<b>(118,492)</b>	<b>(120,868)</b>	<b>(125,041)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>5,206</b>	<b>1,200</b>	<b>7,753</b>	<b>9,547</b>	<b>10,458</b>	<b>11,393</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>						
Proceeds from Sale of Non-Financial Assets	571	721	1,556	1,841	3,193	1,028
Purchases	(27,487)	(26,741)	(29,326)	(29,464)	(28,669)	(26,944)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(26,916)</b>	<b>(26,020)</b>	<b>(27,770)</b>	<b>(27,623)</b>	<b>(25,476)</b>	<b>(25,916)</b>
<b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>						
Receipts	117	85	128	129	58	217
Payments	(137)	(217)	(276)	(146)	(70)	(123)
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>(21)</b>	<b>(132)</b>	<b>(148)</b>	<b>(17)</b>	<b>(13)</b>	<b>94</b>
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>						
Proceeds from Sale of Investments	4,848	3,485	3,514	4,003	3,464	1,904
Purchase of Investments	(3,432)	(1,630)	(1,122)	(380)	(419)	(396)
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>1,416</b>	<b>1,855</b>	<b>2,392</b>	<b>3,623</b>	<b>3,044</b>	<b>1,508</b>
<b>Net Cash Flows from Investing Activities</b>	<b>(25,521)</b>	<b>(24,298)</b>	<b>(25,526)</b>	<b>(24,017)</b>	<b>(22,445)</b>	<b>(24,314)</b>
<b>Cash Flows from Financing Activities</b>						
Advances (Net)	(78)	(26)	(21)	14	476	(15)
Proceeds from Borrowings	30,267	23,434	14,432	16,058	14,080	14,517
Repayment of Borrowings	(5,608)	(2,525)	(1,698)	(2,488)	(2,859)	(2,004)
Deposits (Net)	(17)	133	1	(0)	...	...
Other (Net)	0	0	0	0	0	0
<b>Net Cash Flows from Financing Activities</b>	<b>24,564</b>	<b>21,017</b>	<b>12,714</b>	<b>13,584</b>	<b>11,696</b>	<b>12,499</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>4,250</b>	<b>(2,081)</b>	<b>(5,059)</b>	<b>(885)</b>	<b>(291)</b>	<b>(422)</b>
<b>Derivation of Cash Result</b>						
Net Cash Flows from Operating Activities	5,206	1,200	7,753	9,547	10,458	11,393
Net Cash Flows from Investments in Non-Financial Assets	(26,916)	(26,020)	(27,770)	(27,623)	(25,476)	(25,916)
<b>Cash Surplus/(Deficit)</b>	<b>(21,710)</b>	<b>(24,820)</b>	<b>(20,017)</b>	<b>(18,076)</b>	<b>(15,018)</b>	<b>(14,522)</b>