

1. OVERVIEW

The 2024-25 Budget includes \$119.4 billion investment over four years to rebuild essential services, drive new housing supply and support the growth of existing communities through the Essential Infrastructure Plan.

The State's capital program has been realigned to support the government's objective of delivering more homes close to transport, schools, services and jobs. Building better communities means more neighbourhoods around our major transport investments. It means building neighbourhoods where sporting and recreational facilities are within reach and where walking and cycling are easy options for local journeys.

The infrastructure program is people centred and will focus on building a better New South Wales with vibrant places delivering high quality education, healthcare and supported by arts and culture, quality education, world class healthcare services, and beautiful open and green places. The commitment to building better communities includes investment in regional centres and Western Sydney which is the fastest-growing region in the country.

Housing is the biggest single cost of living pressure for the community, with mortgage or rent payments the largest expense for most households. But housing supply is not matching demand, which is impacting house prices and rents.

This Budget is focussed on increasing the supply of safe, affordable housing. The NSW Government is linking housing targets, infrastructure, and planning reform to support delivery of well-located, well-designed, and well-built homes. This Budget will also prioritise delivery of enabling infrastructure for housing including roads, water, and sewer services.

\$119.4 billion Essential Infrastructure Plan

Social Housing

\$6.1 billion



Transport

\$62.9 billion



Hospitals and Health

\$13.4 billion¹



Schools and Education

\$9.5 billion



Water Entities

\$17.6 billion²



Planning

\$3.0 billion



The 2024-25 Budget invests in government delivery of social and affordable housing across Greater Sydney and regional New South Wales.

The Government is also directing much needed investment towards our critically important schools and hospitals. School students will benefit from a \$9.5 billion investment over four years to support the planning and delivery of schools, including a \$1.0 billion maintenance blitz that will deliver upgrades in communities all across New South Wales.

Our Health system will benefit from \$13.4 billion over four years for hospitals and health facilities including \$200.1 million for healthcare worker housing that attracts key workers to our regions and helps address the housing crisis in these communities.

¹ Health Capital Expenditure includes capital expensing amounts. Further information is provided at footnote (c) of Table 1.2.

² Proposed Capital Expenditure in state-owned water corporations including Water NSW, Sydney Water and Hunter Water.

The Government has made these substantial investments in housing and enabling infrastructure while managing the impact of the Commonwealth Grants Commission decisions which resulted in New South Wales suffering its largest ever fall in its GST share. In addition to this funding impact, the NSW Government is also managing the risks to project delivery from construction market capacity constraints across labour, supply inputs, and the cost of capital. This Budget is therefore focussed on delivering a sustainable infrastructure program that prioritises the most critical infrastructure.

The Government’s infrastructure program continues responsible long-term investment to rebuild essential services that support quality of life and housing for all people in New South Wales. In addition to a significant investment in new assets, this Budget will extract more value from existing infrastructure through investment in asset renewal, critical asset maintenance and planning reforms that focus on maximising value from existing infrastructure capacity and building more houses where people want to live.

Chart 1.1: Health capital expenditure 2015-16 to 2024-25

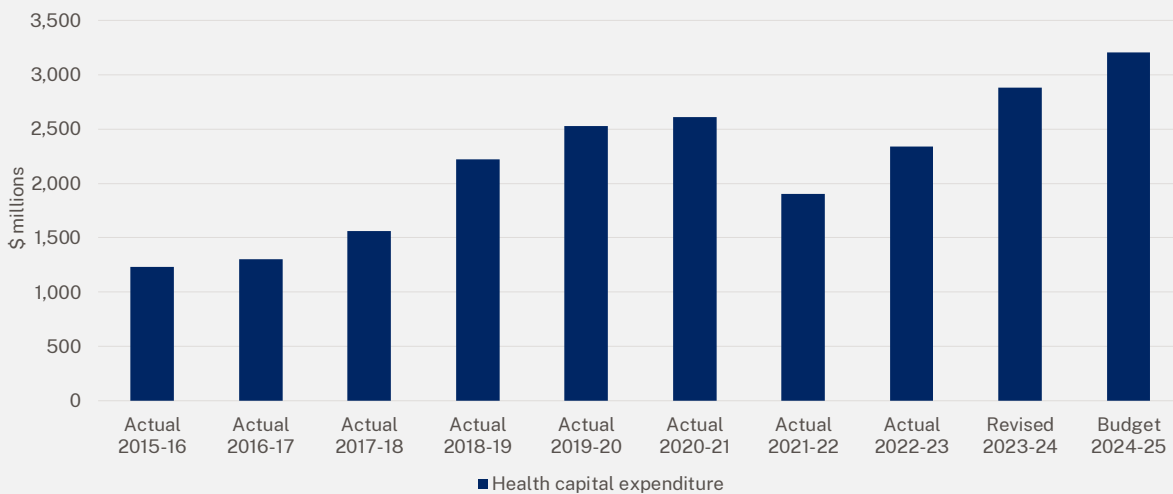
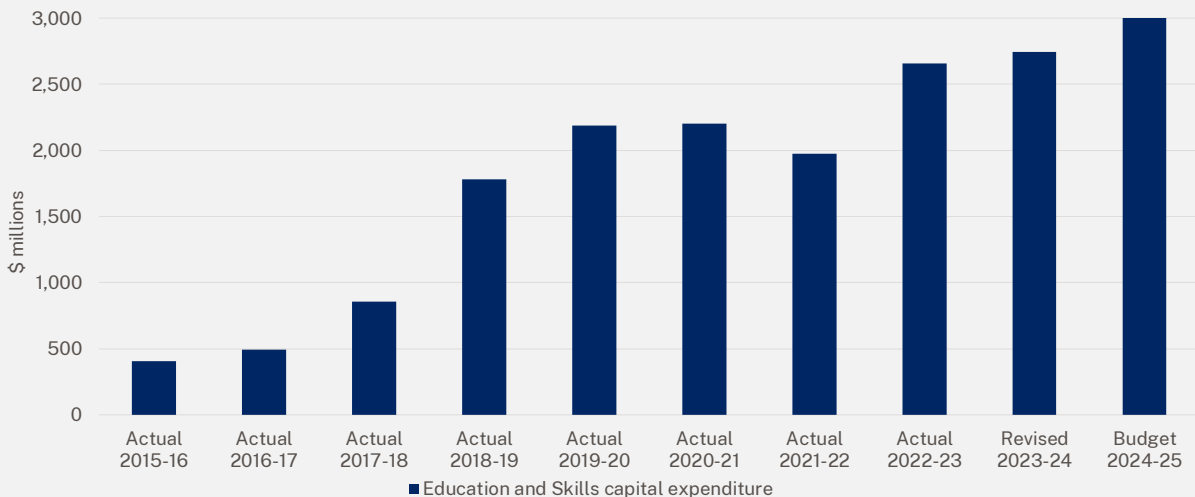


Chart 1.2: Education and skills capital expenditure 2015-16 to 2024-25

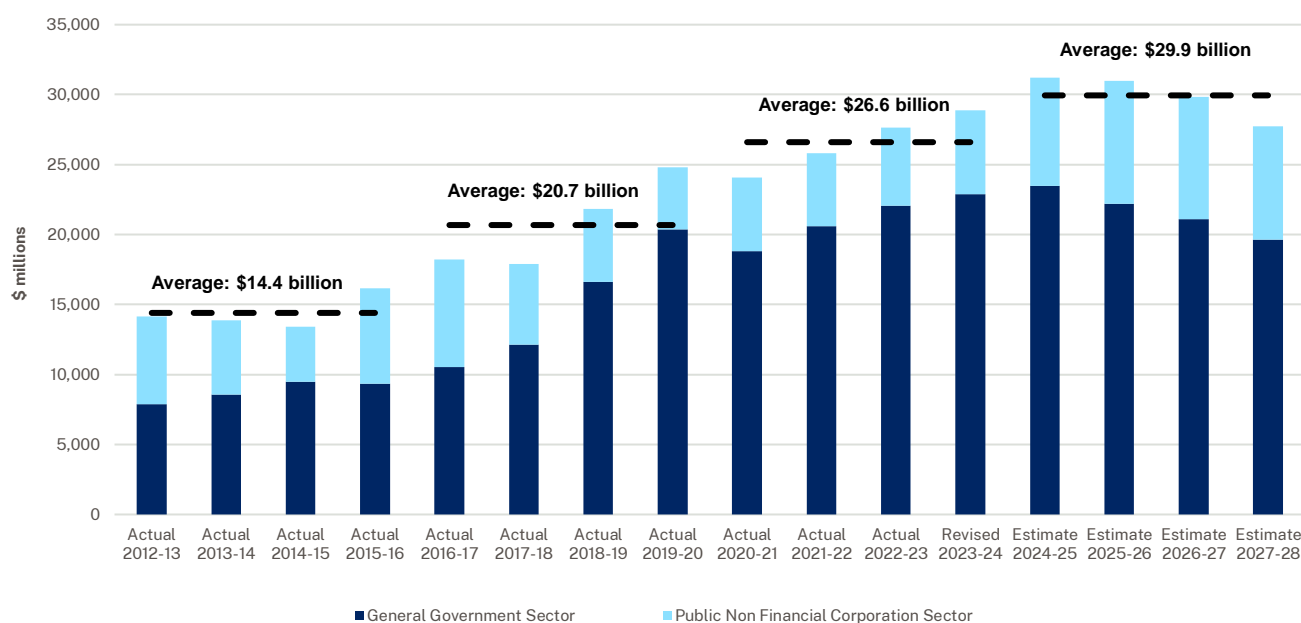


1.1 The \$119.4 billion Essential Infrastructure Plan

The 2024-25 Budget provides \$119.4 billion in capital expenditure over four years to 2027-28 for new investment in public infrastructure over four years to deliver affordable housing, new and upgraded schools, hospitals, clean energy and transport projects.

The average estimated infrastructure investment of \$29.8 billion per annum over four years is 12.0 per cent higher than the average four year investment of \$26.6 billion across the four years 2020-21 to 2023-24. Chart 1.3 shows the projected growth in the State's capital program from 2012-13 to 2027-28.

Chart 1.3: Infrastructure program from 2012-13 to 2027-28



Significant projects continuing or commencing delivery as part of the 2024-25 Budget are detailed below³:

\$6.1 billion investment in social housing, including:

- \$5.1 billion over four years for new social housing
- \$1.0 billion over four years for maintenance.

\$62.9 billion for transport and infrastructure, including:

- \$13.4 billion over four years for Sydney Metro West
- \$5.5 billion over four years for Sydney Metro-Western Sydney Airport
- \$4.2 billion over four years for Western Sydney Harbour Tunnel Upgrade
- \$1.9 billion over four years for Zero Emissions Buses Program
- \$1.2 billion over four years for Sydney Metro City and Southwest
- \$1.1 billion over four years for Road Safety Investment
- \$661.0 million over four years for upgrade of Elizabeth Drive

³ The estimated total cost (ETC) of projects identified in this chapter may include prior year expenditure and expenditure beyond the budget and forward estimates.

- \$605.5 million over four years for widening of Mamre Road
- \$441.5 million over four years for Tangara Fleet Life Extension
- \$327.1 million over four years for delivery of New Bus Services for Western Sydney.

\$13.4 billion for health infrastructure⁴ to plan and deliver new and upgraded hospital builds (estimated total costs shown below), including:

- \$1.3 billion for new Bankstown Hospital
- \$1.0 billion for Nepean Hospital and Integrated Ambulatory Services Stage 1 and Stage 2
- \$940.0 million for Royal Prince Alfred Hospital Redevelopment
- \$835.0 million for John Hunter Health and Innovation Precinct
- \$780.0 million for Liverpool Health and Academic Precinct
- \$781.9 million for New Shellharbour Hospital and Integrated Services
- \$700.0 million for Rouse Hill Hospital
- \$669.8 million for State-wide Mental Health Infrastructure Program
- \$265.0 million for the upgrade of Port Macquarie Hospital
- \$200.1 million for a Key Health Worker Accommodation Program.

\$9.5 billion for education and skills infrastructure, including:

- \$8.9 billion over four years to support the planning and delivery of new and upgraded schools.

Box 1.1: Building more social housing

The 2024-25 Budget provides significant investment for the delivery of more social housing to assist women-led households at risk of or leaving domestic and family violence. More social homes are needed urgently, to address historic underinvestment and ensure that everyone has a safe and affordable place to call home.

This investment forms part of the NSW Government's "Building Homes for NSW" program which will help tackle the State's housing crisis and unlock up to 30,000 new homes.

The Budget includes⁵

- \$5.1 billion over four years for new social housing. This will fund the land purchase and construction of 8,400 new social homes (which includes 2,200 replacement), with a focus on housing for women leaving domestic violence
- \$810.0 million for critical maintenance and minor works that bring homes back online and prevent disrepair
- \$202.6 million over four years to the Aboriginal Housing Office (AHO) to support critical capital maintenance of First Nations social housing.

⁴ Health Capital Expenditure includes capital expensing amounts. Further information is provided at footnote (c) of Table 1.2.

⁵ Housing measures include a mix of recurrent and capital expenditure in the general government and public non-financial corporation sectors.

Box 1.2: \$22.9 billion building better schools and hospitals

The 2024-25 Budget includes new investment to deliver the Government's commitment to new and upgraded schools and hospitals that are the foundation of our vital education and health services.

The building better schools and hospitals program prioritises new investments in growing communities including the first new hospital in Western Sydney in 30 years and new and upgraded schools.

The \$22.9 billion pipeline is possible because of the NSW Government's restrained spending and reduction in forecast gross debt.

New investments have been allocated for hospitals and health facilities including:

- \$200.1 million to implement a Key Health Worker Accommodation Program to respond to the current lack of housing supply in rural and regional areas
- \$265.0 million for a critical upgrade of Port Macquarie Hospital to provide a greater range and enhancement of clinical services, including emergency and maternity services for the communities of the Mid North Coast
- \$395.3 million to deliver ongoing hospital redevelopments at Eurobodalla, Ryde, Temora, Mental Health Complex at Westmead, Liverpool, Moree, Nepean, Cessnock and Shellharbour.

The 2024-25 Budget includes \$8.9 billion over four years to support the planning and delivery of new and upgraded schools. This investment will target the replacement of demountables and meet the needs of growing communities by providing additional classrooms. New projects being delivered include:

- A new primary and a new high school at Box Hill, a new primary and a new high school at Huntlee and a new primary school at Calderwood
- School upgrades at Riverbank Public School and The Ponds High School, Austral Public School, Leppington Public School, Googong Public School, Northern Beaches Secondary College Cromer Campus, and a multi-purpose hall that will be used by Yennora Public School and Verona School
- \$1.0 billion school maintenance blitz to deliver school improvements in communities all across New South Wales.

Chapter 2 of this *Infrastructure Statement* provides further details on infrastructure projects the Government is delivering.

An action plan for housing reform

New South Wales is growing. Almost one in four Australians live in Greater Sydney and its environs which extends to the Central Coast, Newcastle and the Illawarra-Shoalhaven. One million more residents are expected to call New South Wales home by 2034.

Despite heightened demand, the rate of supply of new homes is also declining. Residential building approvals have fallen since mid-2021. Multiple factors have driven this, including shortages of construction materials and labour, limited market feasibility, and rising interest rates. In the five years to December 2023, nearly 260,000 homes were built in New South Wales, or around 52,000 each year. In the 12 months to December 2023, only around 46,000 homes were completed.

Housing affordability pressures are affecting more households, and a growing number of renters face challenges finding properties given record low vacancy rates. The supply of housing stock also lacks a diverse range of housing types such as semi-detached, terraces and small apartment blocks to meet changing demographics and shifting consumer housing preferences.

Key elements to unlock the supply of more housing in places where people want to live include:

- **Diverse and well-located housing** to increase housing supply in priority locations close to existing infrastructure, amenities and jobs and reduce the reliance on greenfield areas on the fringes of Sydney
 - Transport Oriented Development (TOD) Program – State-led rezonings within 1,200 metres of eight priority transport hubs and a new State Environmental Planning Policy to facilitate more mid-rise housing and mixed-use development within 400 metres of 37 other well-located transport hubs and town centres.
 - Low and Mid Rise reforms - current zoning rules in Sydney make it difficult to provide the diverse range of housing types needed to accommodate a growing population, changing demographics and a wide range of housing preferences. Planning controls have been amended to facilitate more options for low and mid rise residential buildings.
 - Fairer Housing Targets - the five-year targets ensure that while all areas of Greater Sydney are expected to build more homes to help address the housing crisis, new housing will be more fairly rebalanced from the west of Sydney towards the east and north of Sydney.
- **Modernised housing delivery** to ensure new housing is well-designed and well-located to meet the needs of current and future generations
 - Developing a ‘Pattern Book’ of endorsed housing designs for residential buildings of up to six storeys to facilitate more high-quality, sustainable housing that suits the local area. Developers who use the pattern book will have access to an accelerated approval pathway so that builders can get on site faster, and people can move into new homes sooner.
- **Faster and more streamlined assessments** to speed up planning and assessment processes for new housing.
 - The Faster Assessments Council Incentives and Grants Program will provide \$200.0 million to incentivise councils to meet and beat housing targets, by providing grants to fund more green space such as parks, sporting facilities and smaller pocket parks, plus maintenance of local streets and footpaths which councils maintain.

Box 1.3: Capital investments to increase housing supply and support affordability

The 2024-25 Budget includes additional capital expenditure for market and key worker housing and to deliver enabling infrastructure.

Key capital initiatives include:

- \$2.1 billion provisioned for Parramatta Light Rail Stage 2 and \$93.0 million for road upgrades and planning projects, which will support housing supply in high growth areas of the State and build better, connected communities
- \$200.1 million for key health worker accommodation across rural and regional areas of the State
- \$62.0 million to support the delivery of up to 6,000 homes to be built in across the Greater Macarthur, Greater Penrith, Eastern Creek and the Western Sydney Aerotropolis by continuing conservation activities under the Cumberland Plain Conservation Plan, as part of a total additional capital and recurrent investment of \$137.9 million
- \$20.4 million for the NSW Planning Digital Environment, to deliver the NSW Planning Portal Customer-First Program and embed a new operating model to enable system improvements and efficiencies, as part of a total capital and recurrent investment of \$253.7 million to bolster the State's planning system
- \$17.2 million to acquire land in the north-west growth area of Sydney to support the delivery of up to 475 new homes.

The Budget also includes a \$450.0 million equity injection to Landcom for a Key Worker Build to Rent Program in metropolitan areas of the State.

Infrastructure for Western Sydney

The NSW Government is committed to improving the quality of life for Western Sydney families and expanding access to new jobs growing out of development opportunities around the new Western Sydney Airport.

Western Sydney is the fastest-growing region in the country, with a population expected to grow from two million to three million people over the next two decades.

As a part of the 2024-25 Budget, investment will continue to support the growth of Western Sydney including:

- \$1.3 billion for road upgrades under the Urban Roads Fund including widening Richmond Road at Townson Road, Garfield Road East and Elizabeth Drive at Kemps Creek
- \$327.1 million for Buses and new services to connect Campbelltown, Liverpool and Penrith to the new Western Sydney Airport
- \$25.0 million for planning for the Blue Mountains Hospital Redevelopment
- \$15.0 million for planning for a new public hospital in the Western Parkland City region.

Box 1.4: Delivering the Western Sydney Aerotropolis

The 2024-25 NSW Budget will help open Western Sydney to the world, with more than \$1.0 billion for roads connecting people and communities with the new International Airport and Bradfield City Centre.

The Western Sydney Aerotropolis is set to become a thriving economic centre, creating new jobs and opportunities for the people of Western Sydney. Located around the new Western Sydney International Airport at Badgerys Creek, the Aerotropolis will focus on advanced manufacturing, technology, research, training and education, freight and logistics, agribusiness, and mixed-use development. At its heart will be Australia's newest city – Bradfield City Centre.

Connecting Western Sydney International Airport, which is due to open in 2026, to communities is a key priority of this Budget. This commitment builds on recently announced funding for the same roads by the Australian Government.

This Budget includes:

- \$500.0 million for the widening and upgrade of Mamre Road between Erskine Park and Kemps Creek, a key freight route and zone for commercial development. This takes total Federal-State funding of Mamre Road to \$1 billion
- \$400.0 million to upgrade Elizabeth Drive which will link people directly to the new airport and connect major arteries of Mamre and Northern Roads. This takes the total funding for Elizabeth Drive to \$800 million in partnership with the Australian Government.

This Budget delivers an additional \$110.2 million to fully fund M7/M12 interchange to the airport without a toll.

This Budget also continues planning for the Eastern Ring Road and Badgerys Creek South Road – key future projects for the airport.

The two roads will connect to create the long-term north-south corridor east of the airport. The Eastern Ring Road will perform a major freight function and ultimately create a further connection for bus services into the airport.

Planning and construction will be staged and sequenced to ensure the road network meets growth and travel demand.

This Government is also investing \$15.4 million for a new Bradfield City fire station which is the first step to ensuring the airport and neighbouring industrial and commercial centres have essential safety services.

Box 1.5: Parramatta Light Rail Stage 2

The NSW Government has provisioned \$2.1 billion to deliver Parramatta Light Rail Stage 2 to build better, connected communities in Sydney's growing west. The 2024-25 Budget paves the way to start construction on this essential project.

This investment would unlock development potential and deliver frequent and reliable public transport options for residents in fast-growing suburbs like Wentworth Point. Passengers would be able to travel from Sydney Olympic Park to Camellia in around 30 minutes, and on to the Parramatta CBD in another 7 minutes.

The 12 kilometre alignment would link the Parramatta CBD to Sydney Olympic Park via Camellia, Rydalmere, Ermington, Melrose Park and Wentworth Point with 14 new stops, and 8.5 kilometre of new walking and cycling paths.

Construction would be phased, with initial work to begin later this year on a new 320-metre public and active transport bridge over Parramatta River, between Melrose Park and Wentworth Point.

This investment builds on the \$1.9 billion announced by the Australian Government in the 2024-25 Budget for Western Sydney roads and transport projects. Together it will meet existing needs of the local community and unlock new opportunities for people to work and live in Western Sydney.

This Budget includes \$5.2 billion for Western Sydney Roads which is the most substantial investment for Western Sydney roads. The essential projects address previous underinvestment in the crucial infrastructure required to support growing communities and jobs.

The NSW Government's measured approach to spending has allowed for the accelerated investment in roads and public transport to support the infrastructure needs of Australia's fastest growing region.

More detail on this investment can be found in the *Our plan for Western Sydney* Budget publication.

Delivering for regional communities

The 2024-25 Budget delivers infrastructure in regional and rural NSW. Important projects being delivered for regional communities include:

- \$137.5 million in Restart NSW reservation for Nelson Bay Road to Bobs Farm
- \$85.0 million for housing supply enabling Restart NSW commitments in regional New South Wales under the Housing Infrastructure Fund
- \$70.0 million in Restart NSW reservation for Inland Rail
- \$28.6 million in Restart NSW reservation for the Heavy Vehicle Rest Area Program
- \$25.0 million in Restart NSW reservation for Avoca Drive Upgrade
- \$8.0 million in Restart NSW reservation for the Nowra Bypass
- \$6.6 million Restart NSW commitment Yass Water Treatment Plant
- \$5.0 million for Narooma Bridge Planning.

For more detailed information on the Government's investment in regional areas, see the *Our plan for Regional New South Wales* budget publication.

1.2 Four-year capital program

The Government's capital investment program is forecast to be \$119.4 billion over the four years to 2027-28. Table 1.1 provides a reconciliation of capital expenditure between the 2023-24 Half-Yearly Review and the 2024-25 Budget.

The timing and cost of infrastructure projects can often change due to factors outside the control of government. Examples of this include changes in economic conditions, variations to Australian Government grants and accounting and technical adjustments (including accounting standard changes).

Variations since the 2023-24 Half-Yearly review reflect central adjustments for capital slippage, as informed by historical data. Capital slippage occurs when there are delays in spending compared to a project's forecast profile. The result is that the expenditure is forecast to shift into future years.

Table 1.1: Capital expenditure reconciliation

	2023-24 Revised \$m	2024-25 Budget \$m	2025-26 \$m	2026-27 Forward Estimates \$m	2027-28 \$m
Capital – 2023-24 Half-Yearly Review	29,582	31,874	28,502	27,036	n.a.
Variations since 2023-24 Half-Yearly Review	(472)	(566)	2,359	2,616	n.a.
Capital – 2024-25 Budget	29,109	31,308	30,861	29,652	27,571

Breakdown of the capital program

Table 1.2 details the breakdown of capital expenditure by agency group. Approximately half of the program reflects the Government's investment in transport infrastructure, which includes large scale projects such as Sydney Metro City and Southwest and the Western Harbour Tunnel. Significant investment is also proposed for the state-owned water corporations including Sydney Water and Hunter Water. The program also includes on-going investment in Health and Education infrastructure over the four years to 2027-28.

More information on individual agency capital programs is provided in Chapter 2.

Table 1.2: Non-financial public sector capital spending by agency group^(a)

	2024-25	2025-26	2026-27	2027-28	Four-year total	
	Budget	Forward Estimates				
	\$m	\$m	\$m	\$m	\$m	%
Transport ^(b)	17,633	18,099	15,484	11,705	62,921	52.7
Health ^(c)	3,207	3,913	3,662	2,056	12,838	10.8
Education and Skills	3,037	2,515	2,178	1,801	9,532	8.0
Communities and Justice	2,022	1,832	1,709	1,573	7,135	6.0
Climate Change, Energy, the Environment and Water	2,043	1,176	837	422	4,477	3.8
Planning	1,235	755	394	645	3,030	2.5
Customer Service	351	288	223	143	1,004	0.8
Jobs and Tourism	522	224	120	43	909	0.8
Treasury	163	99	96	85	444	0.4
Regional NSW	135	43	25	23	226	0.2
Water Entities (State-owned Corporations) ^(d)	3,735	4,467	4,798	4,618	17,619	14.8
Other ^(e)	(2,775)	(2,551)	127	4,456	(743)	(0.6)
Total	31,308	30,861	29,652	27,571	119,392	100.0

(a) Numbers represented in the table are on an eliminated Government Sector basis. This table does not align with individual agency reporting elsewhere in these Budget Papers which is done on an uneliminated basis.

(b) Includes Transport PNFC agencies.

(c) Health uneliminated spending on capital is forecast to total \$13.4 billion over the four years to 2027-28. Table 1.2 does not include \$147.3 million in 2024-25, \$141.0 million in 2025-26, \$117.1 million in 2026-27 and \$117.1 million in 2027-28 for minor capital spending for the construction of health capital projects which fall below a capitalisation threshold and are not reported as capital expenditure.

(d) Comprises of Water NSW, Sydney Water and Hunter Water Corporations.

(e) Comprises energy and property PNFC agencies. 2024-25 budgets are set out in Chapter 5. Also includes provisions and slippage forecasts not allocated to an agency.

1.3 Funding the delivery of infrastructure

State funding

The total State funded program is forecast to be \$106.3 billion over the four years to 2027-28. State sources are predominantly comprised of borrowings and not privatisation of public assets.

Australian Government funding

The Australian Government co-funds selected infrastructure projects across New South Wales and is forecast to contribute \$13.1 billion to NSW's infrastructure program over the four years to 2027-28.

The Australian Government released its Independent Strategic Review of the Infrastructure Investment Program in November 2023. The Review resulted in the cancellation of funding for 17 infrastructure projects, with a reduction in grant revenue of \$3.5 billion over 10 years or \$1.8 billion over four years to 2027-28. This amount was quarantined to NSW land transport projects as unallocated provision.

Through collaborative engagement, the 2024-25 Commonwealth Budget announced on 14 May 2024 included \$4.6 billion allocated to NSW over 10 years or \$2.2 billion over four years to 2027-28. The Australian Government commitment includes \$1.5 billion as unallocated provision for new transport investment priorities and cost pressures for Australian Government funding consideration in their future budgets.

The announcement included \$1.9 billion for transport projects in Western Sydney and an additional \$578.6 million to support delivery of existing projects.

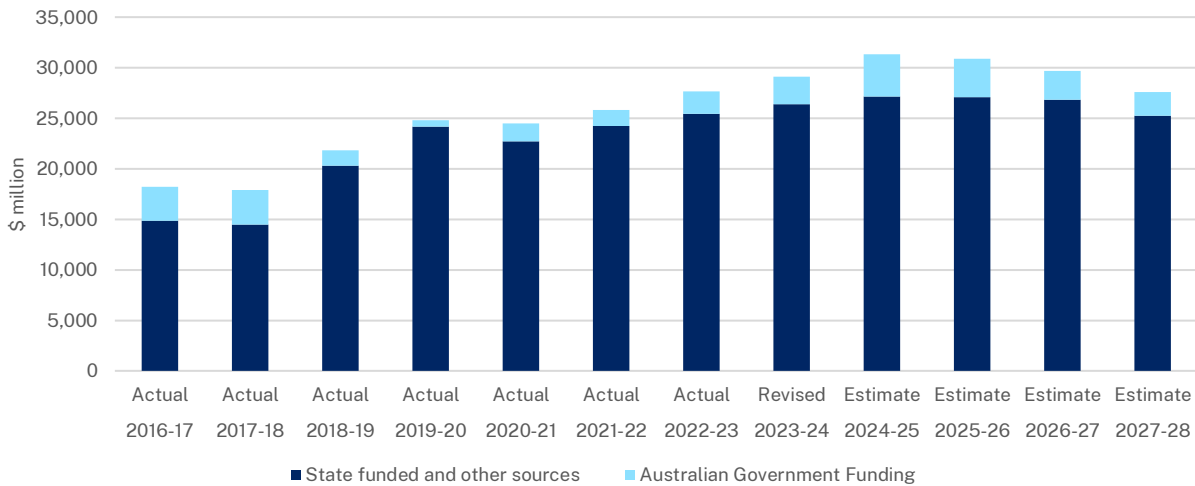
This funding underlines the importance of supporting growth in Western Sydney and builds on joint investments by New South Wales and the Australian Government in road and transport projects across the region.

Key project funding detail includes:

- \$500.0 million Australian Government investment in Mamre Road Stage 2
- \$400.0 million to deliver priority sections of Elizabeth Drive upgrade
- \$115.0 million commitment for Mulgoa Road Stage 2
- \$603.3 million investment for Richmond Road, Garfield Road and Memorial Avenue
- \$100.0 million deliver new infrastructure to support bus services to the Western Sydney International Airport
- \$30.0 million investment for the final business case for Stage 1 of the Western Sydney Freight Line.

Chart 1.4 shows the Australian Government’s contribution as a proportion of the total state capital program over the years 2015-16 to 2027-28.

Chart 1.4: Australian Government contribution to the State capital program 2016-17 to 2027-28



1.4 Existing assets and maintenance program

Existing assets

The Government's asset base plays a critical role in the provision of high-quality services. Asset management by agencies is the cornerstone of a sustainable infrastructure portfolio. It enhances the reliability, efficiency, resilience and longevity of critical infrastructure, equipment and systems necessary for services provided to the community.

Table 1.3 shows that the State's asset base will grow as a result of the Government's Essential Infrastructure Plan.

Table 1.3: State owned physical assets: value by sector^{(a)(b)}

As at 30 June	2021 Actual \$m	2022 Actual \$m	2023 Actual \$m	2024 Revised \$m	2025 Budget \$m
General Government Sector	272,058	302,257	349,717	373,492	387,596
Public Non-Financial Corporations	118,886	134,465	138,836	175,878	181,924
Total^(c)	391,487	436,785	488,600	549,977	570,383

(a) Net of accumulated depreciation.

(b) Includes investment properties.

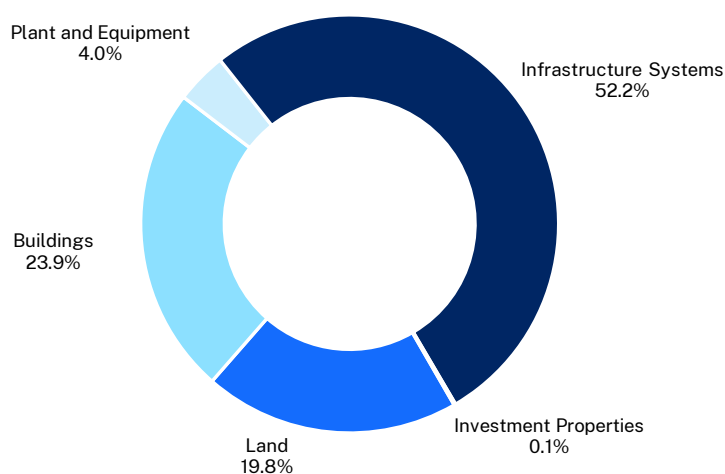
(c) Consolidated total may not equal the sum of the individual sectors due to differences in classification between the individual sectors and the consolidated sector.

NSW Government agencies are continuing to implement the *Asset Management Policy for the NSW Public Sector (TPP19-07)*. The policy seeks to enable agencies and the Government to use data and evidence to effectively balance cost, risk and asset performance in decision making.

The increasing size of the State's asset base reinforces the need for strong asset management capability to ensure the asset base remains fit for purpose and can support the needs of NSW residents.

The *State of Infrastructure Report*, prepared annually by Infrastructure NSW, examines the performance of the State's physical asset base, informed by findings from Infrastructure NSW's assurance of the *Asset Management Policy for the NSW Public Sector*.

Chart 1.5: State owned physical assets: value by type, as at 30 June 2023



(a) Infrastructure Systems are assets that comprise public facilities and provide essential services. They also enhance the productive capacity of the economy, including roads, bridges, and water infrastructure and distribution works.

Infrastructure maintenance

Agencies maintain their physical assets to support the delivery of high-quality services. Ongoing investment in maintenance is vital to ensure the State’s asset base is able to provide the services people need.

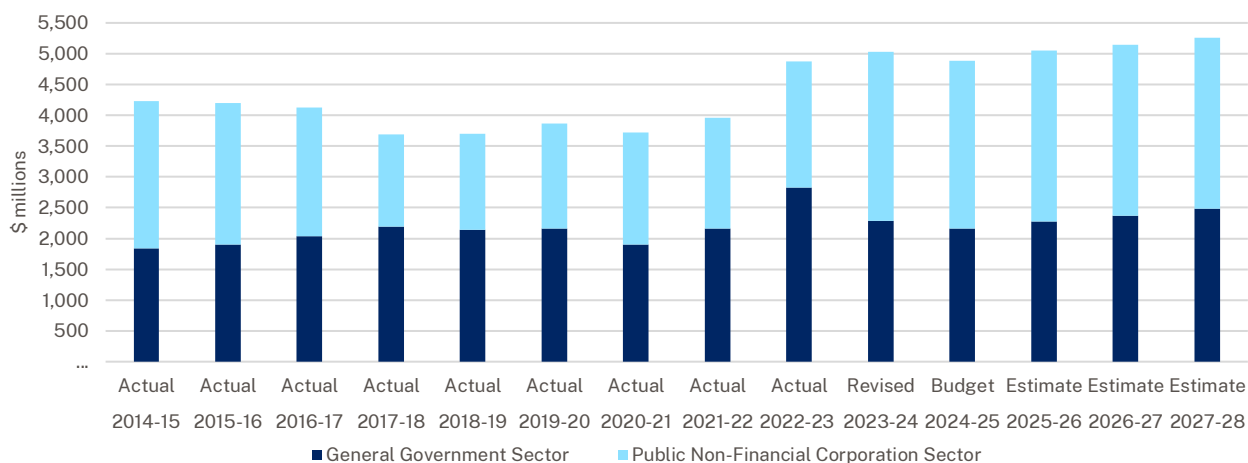
Table 1.4 shows the forecast maintenance expenditure estimates for the general government and public non financial corporations sectors across the four years to 2027-28, while Chart 1.6 shows recurrent maintenance expenditure from 2013-14 to 2027-28.

Table 1.4: Maintenance expenses^(a)

	2023-24		2024-25	2025-26	2026-27	2027-28
	Budget	Actual	Budget	Forward estimates		
	\$m	\$m	\$m	\$m	\$m	\$m
General Government Sector	2,346	2,284	2,160	2,276	2,365	2,486
Public Non-Financial Corporation Sector	2,566	2,743	2,726	2,773	2,781	2,777
Total	4,910	5,019	4,874	5,035	5,127	5,244

(a) Total spending may not equal the total of general government and PNFC expenditure due to intra-sector purchases.

Chart 1.6: Recurrent maintenance expenditure 2014-15 to 2027-28



1.5 Restart NSW Fund (Restart NSW)

The 2024-25 Budget approved \$899.4 million in new Restart NSW commitments and \$474.1 million in new reservations. Over half of new reservations are for projects in regional NSW.

These infrastructure investments are to improve economic growth and productivity in New South Wales, including regional New South Wales.

Table 1.5: Restart NSW Fund (expected position as at 30 June 2024)

	Restart NSW
Total inflows	\$37.9 billion
Commitments	\$35.7 billion
Reservations	\$2.0 billion
Unallocated balance ^(a)	\$0.2 billion

(a) Total inflows include the recognition of unrealised investment returns in the NSW Infrastructure Future Fund (NIFF) as an inflow into Restart NSW.