

## A. STATEMENT OF FINANCES

This appendix presents the financial aggregates for the 2025-26 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 2023-24 to 2028-29 for the general government sector (GGS), public non-financial corporations (PNFC) sector, and consolidated non-financial public sector (NFPS).

An analysis of general government expenses is presented in Chapter 7 Recurrent 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 2025-26 to 2028-29.

## A.1 Introduction

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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 positions 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.

## A.2 Uniform Presentation Framework

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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 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 Australian Bureau of Statistics (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 2023-24 convergence differences, refer to *Note 37: Key Fiscal Aggregates and Reconciliations to Government Finance Statistics* in the *2023-24 Report on State Finances*.

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<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, historical 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 effect of fiscal policy 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.

## A.3 Primary Financial Statements

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### 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 other 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 non-financial 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 non-financial 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 non-financial assets.

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

## Institutional sectors

The list of the NSW public sector entities is provided in *How to Read the Budget Papers*. These NSW-controlled entities have been classified according to their government sector. These sectors are defined in the ABS GFS manual.

## A.4 Uniform Presentation Tables

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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 time series for historical and forward years. 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 A.1: General government sector operating statement

	2023-24 Actual \$m	2024-25 Revised \$m	2025-26 Budget \$m	2026-27 Forward \$m	2027-28 Estimates \$m	2028-29 Estimates \$m
<b>Revenue from Transactions</b>						
Taxation	44,603	47,599	51,318	54,138	56,668	59,541
Grants and Subsidies	46,069	47,576	50,686	50,599	52,918	53,128
Sale of Goods and Services	10,156	10,419	11,086	11,157	11,442	11,838
Interest	768	801	573	598	589	541
Dividend and Income Tax Equivalents from Other Sectors	679	630	874	919	995	1,139
Other Dividends and Distributions	1,432	4,035	2,796	3,176	3,354	3,623
Fines, Regulatory Fees and Other	6,512	7,031	6,822	7,450	7,266	7,325
<b>Total Revenue from Transactions</b>	<b>110,219</b>	<b>118,090</b>	<b>124,154</b>	<b>128,038</b>	<b>133,232</b>	<b>137,135</b>
<b>Expenses from Transactions</b>						
Employee	46,131	48,514	50,307	51,913	53,129	56,206
Superannuation						
Superannuation Interest Cost	1,661	1,618	1,601	1,518	1,457	1,404
Other Superannuation	4,619	4,841	5,105	5,308	5,333	5,572
Depreciation and Amortisation	8,601	9,658	10,112	10,470	11,039	11,682
Interest	6,019	7,144	7,746	8,387	9,026	9,518
Other Operating Expense	27,994	27,192	27,776	26,154	27,806	27,497
Grants, Subsidies and Other Transfers	25,883	24,837	24,934	25,437	24,310	24,198
<b>Total Expenses from Transactions</b>	<b>120,909</b>	<b>123,805</b>	<b>127,581</b>	<b>129,186</b>	<b>132,101</b>	<b>136,078</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>						
<b>[Net Operating Balance]</b>	<b>(10,690)</b>	<b>(5,715)</b>	<b>(3,427)</b>	<b>(1,148)</b>	<b>1,132</b>	<b>1,058</b>

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

	2023-24 Actual \$m	2024-25 Revised \$m	2025-26 Budget \$m	2026-27 Forward \$m	2027-28 Estimates \$m	2028-29 Estimates \$m
<b>Other Economic Flows - Included in the Operating Result</b>						
Gain/(Loss) from Other Liabilities	(106)	56	(360)	(96)	(1)	(0)
Other Net Gains/(Losses)	2,110	(105)	1,174	1,360	1,414	1,576
Share of Earnings/(Losses) from Equity Investments (excluding Dividends)	(169)	(89)	(8)	(190)	(128)	(251)
Dividends from Asset Sale Proceeds	40	40	14	62	65	57
Deferred Income Tax from Other Sectors	67	46	84	114	136	179
Other	(129)	(302)	(40)	(40)	(40)	(41)
<b>Other Economic Flows - included in Operating Result</b>	<b>1,813</b>	<b>(355)</b>	<b>865</b>	<b>1,211</b>	<b>1,447</b>	<b>1,520</b>
<b>Operating Result</b>	<b>(8,877)</b>	<b>(6,070)</b>	<b>(2,562)</b>	<b>62</b>	<b>2,578</b>	<b>2,577</b>
<b>Other Economic Flows - Other Comprehensive Income</b>						
<b>Items that will not be Reclassified to Operating Result</b>	<b>54,075</b>	<b>1,571</b>	<b>(2,612)</b>	<b>2,655</b>	<b>5,528</b>	<b>5,933</b>
Revaluations	15,681	6,262	1,977	1,861	1,959	1,905
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result	138	...	...	...	...	...
Remeasurements of Post-Employee Benefits	3,649	258	(1,912)	214	852	821
Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income	34,104	(4,955)	(2,790)	465	2,602	3,109
Deferred Tax Direct to Equity	271	64	63	65	65	68
Other	232	(58)	49	50	50	29
<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>54,075</b>	<b>1,571</b>	<b>(2,612)</b>	<b>2,655</b>	<b>5,528</b>	<b>5,933</b>
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>45,198</b>	<b>(4,499)</b>	<b>(5,174)</b>	<b>2,717</b>	<b>8,106</b>	<b>8,510</b>
<b>Key Fiscal Aggregates</b>						
<b>Comprehensive Result - Total Change in Net Worth</b>	<b>45,198</b>	<b>(4,499)</b>	<b>(5,174)</b>	<b>2,717</b>	<b>8,106</b>	<b>8,510</b>
Less: Net Other Economic Flows	(55,888)	(1,216)	1,747	(3,866)	(6,975)	(7,453)
<b>Equals: Budget Result - Net Operating Balance</b>	<b>(10,690)</b>	<b>(5,715)</b>	<b>(3,427)</b>	<b>(1,148)</b>	<b>1,132</b>	<b>1,058</b>
<b>Less: Net Acquisition of Non-Financials Assets</b>						
Purchases of Non-Financials Assets <sup>(a)</sup>	20,881	20,919	21,531	21,145	20,604	19,331
Sales of Non-Financial Assets	(337)	(431)	(1,119)	(799)	(2,407)	(738)
Less: Depreciation	(8,601)	(9,658)	(10,112)	(10,470)	(11,039)	(11,682)
Plus: Change in Inventories	143	287	(739)	106	94	(422)
Plus: Other Movements in Non-Financials Assets						
Assets Acquired Using Leases <sup>(a)</sup>	1,131	764	703	791	856	779
Assets Acquired Using Service Concession Arrangements under						
- Finance Liability Model <sup>(a)</sup>	907	632	109	107	20	...
- Grant of Right to the Operator Model	282	1,844	2,060	1,290	684	132
Other	(744)	(602)	(295)	(1,656)	(694)	(742)
<b>Equals: Total Net Acquisition of Non-Financial Assets</b>	<b>13,662</b>	<b>13,755</b>	<b>12,139</b>	<b>10,514</b>	<b>8,118</b>	<b>6,658</b>
<b>Equals: Net Lending/(Borrowing) [Fiscal Balance]</b>	<b>(24,351)</b>	<b>(19,470)</b>	<b>(15,566)</b>	<b>(11,662)</b>	<b>(6,987)</b>	<b>(5,600)</b>
<b>OTHER FISCAL AGGREGATES</b>						
Capital Expenditure <sup>(a)</sup>	22,919	22,315	22,343	22,043	21,480	20,111

(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 A.2: General government sector balance sheet

	June 2024 Actual \$m	June 2025 Revised \$m	June 2026 Budget \$m	June 2027 Forward Estimates \$m	June 2028 Forward Estimates \$m	June 2029 Forward Estimates \$m
<b>Assets</b>						
<b>Financial Assets</b>						
Cash and Cash Equivalents	6,886	894	825	962	938	1,250
Receivables	13,759	14,999	15,055	14,881	14,438	14,295
Investments, Loans and Placements						
Financial Assets at Fair Value	50,460	52,086	54,648	55,669	57,753	60,759
Other Financial Assets	2,633	2,793	1,683	2,180	1,996	1,799
Advances Paid	930	1,001	1,324	1,762	2,223	2,055
Tax Equivalents Receivable	98	50	10	24	29	24
Deferred Tax Equivalents	3,915	4,134	4,290	4,468	4,669	4,915
Equity Investments						
Investments in Other Public Sector Entities	155,966	149,860	148,157	148,928	151,530	154,639
Investments in Associates	10,372	10,298	10,290	10,100	10,061	9,838
Other Equity Investments	15	15	15	31	31	31
<b>Total Financial Assets</b>	<b>245,034</b>	<b>236,129</b>	<b>236,297</b>	<b>239,004</b>	<b>243,666</b>	<b>249,605</b>
<b>Non-Financial Assets</b>						
Contract Assets	73	62	63	63	64	65
Inventories	1,280	1,542	848	926	1,022	601
Forestry Stock and Other Biological Assets	17	17	17	17	17	17
Assets Classified as Held for Sale	190	385	863	301	188	190
Property, Plant and Equipment						
Land and Buildings	139,379	146,468	150,776	154,736	158,950	161,767
Plant and Equipment	15,662	15,680	15,377	15,810	15,300	14,451
Infrastructure Systems	223,829	236,924	247,081	254,714	261,121	268,798
Right-of-Use Assets	6,288	6,348	6,375	6,491	6,533	6,557
Intangibles	5,647	5,753	5,936	5,946	5,652	5,169
Other Non-Financial Assets	1,729	1,720	1,563	1,478	1,473	1,468
<b>Total Non-Financial Assets</b>	<b>394,094</b>	<b>414,899</b>	<b>428,898</b>	<b>440,484</b>	<b>450,318</b>	<b>459,085</b>
<b>Total Assets</b>	<b>639,128</b>	<b>651,028</b>	<b>665,195</b>	<b>679,488</b>	<b>693,985</b>	<b>708,690</b>
<b>Liabilities</b>						
Deposits Held	344	344	344	344	344	344
Payables	9,691	9,558	9,474	9,380	9,312	9,509
Contract Liabilities	864	748	747	752	756	760
Borrowings and Derivatives at Fair Value	9	8	8	8	8	8
Borrowings at Amortised Cost	153,485	165,267	178,180	187,818	193,147	199,262
Advances Received	438	393	223	170	110	66
Employee Benefits Liabilities	29,267	31,760	34,113	36,020	37,612	39,136
Superannuation Provision <sup>(a)</sup>	38,134	37,831	39,598	39,067	37,728	36,260
Tax Equivalents Payable	4	26	42	39	49	47
Deferred Tax Equivalent Provision	40	27	27	27	27	27
Other Provisions	18,430	18,131	18,183	18,422	18,907	19,655
Other Liabilities	21,268	24,279	26,773	27,240	27,680	26,801
<b>Total Liabilities</b>	<b>271,973</b>	<b>288,372</b>	<b>307,712</b>	<b>319,288</b>	<b>325,679</b>	<b>331,874</b>
<b>NET ASSETS</b>	<b>367,156</b>	<b>362,657</b>	<b>357,482</b>	<b>360,200</b>	<b>368,306</b>	<b>376,816</b>
<b>NET WORTH</b>						
Accumulated Funds	69,270	64,756	61,746	63,794	68,644	73,451
Reserves	297,885	297,901	295,736	296,406	299,662	303,365
<b>TOTAL NET WORTH</b>	<b>367,156</b>	<b>362,657</b>	<b>357,482</b>	<b>360,200</b>	<b>368,306</b>	<b>376,816</b>
<b>OTHER FISCAL AGGREGATES</b>						
<b>Net Debt<sup>(b)</sup></b>	<b>93,365</b>	<b>109,238</b>	<b>120,275</b>	<b>127,766</b>	<b>130,700</b>	<b>133,816</b>
<b>Net Financial Liabilities<sup>(c)</sup></b>	<b>182,904</b>	<b>202,102</b>	<b>219,572</b>	<b>229,212</b>	<b>233,542</b>	<b>236,907</b>
<b>Net Financial Worth<sup>(d)</sup></b>	<b>(26,938)</b>	<b>(52,243)</b>	<b>(71,416)</b>	<b>(80,284)</b>	<b>(82,012)</b>	<b>(82,268)</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 A.3: General government sector cash flow statement

	2023-24 Actual \$m	2024-25 Revised \$m	2025-26 Budget \$m	2026-27 Forward \$m	2027-28 Estimates \$m	2028-29 \$m
<b>Cash Receipts from Operating Activities</b>						
Taxation	43,182	47,203	51,339	54,134	56,658	59,525
Sales of Goods and Services	10,054	10,989	11,589	11,639	12,006	12,406
Grant and Subsidies Received	46,154	47,612	51,432	50,581	53,267	52,807
Interest	666	706	480	441	426	388
Dividends and Income Tax Equivalents from Other Sectors	537	514	725	981	1,011	1,109
Other	12,325	12,400	9,719	10,247	10,266	9,842
<b>Total Cash Receipts from Operating Activities</b>	<b>112,919</b>	<b>119,424</b>	<b>125,284</b>	<b>128,022</b>	<b>133,634</b>	<b>136,077</b>
<b>Cash Payments from Operating Activities</b>						
Employee Related	(43,245)	(46,222)	(48,728)	(50,553)	(52,064)	(55,307)
Superannuation	(6,181)	(6,504)	(6,851)	(7,142)	(7,277)	(7,622)
Payments for Goods and Services	(26,306)	(27,267)	(27,190)	(25,607)	(27,087)	(26,440)
Grants and Subsidies	(24,687)	(23,795)	(24,129)	(23,174)	(23,057)	(22,876)
Interest	(4,294)	(5,237)	(5,389)	(6,094)	(6,896)	(6,973)
Other	(7,827)	(7,506)	(5,614)	(5,051)	(4,705)	(4,369)
<b>Total Cash Payments from Operating Activities</b>	<b>(112,541)</b>	<b>(116,531)</b>	<b>(117,900)</b>	<b>(117,621)</b>	<b>(121,087)</b>	<b>(123,587)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>378</b>	<b>2,892</b>	<b>7,384</b>	<b>10,401</b>	<b>12,548</b>	<b>12,490</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>						
Proceeds from Sale of Non-Financial Assets	597	878	1,336	798	2,508	846
Purchases	(20,696)	(21,199)	(21,609)	(21,130)	(20,572)	(19,349)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(20,099)</b>	<b>(20,321)</b>	<b>(20,273)</b>	<b>(20,332)</b>	<b>(18,064)</b>	<b>(18,503)</b>
<b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>						
Receipts	175	196	849	163	339	598
Payments	(235)	(258)	(634)	(611)	(545)	(131)
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>(60)</b>	<b>(62)</b>	<b>215</b>	<b>(448)</b>	<b>(206)</b>	<b>467</b>
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>						
Proceeds from Sale of Investments	3,135	4,967	3,750	5,076	4,571	3,938
Purchase of Investments	(1,662)	(2,619)	(2,030)	(1,931)	(2,065)	(2,089)
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>1,474</b>	<b>2,348</b>	<b>1,719</b>	<b>3,145</b>	<b>2,507</b>	<b>1,850</b>
<b>Net Cash Flows from Investing Activities</b>	<b>(18,686)</b>	<b>(18,035)</b>	<b>(18,339)</b>	<b>(17,635)</b>	<b>(15,763)</b>	<b>(16,187)</b>
<b>Cash Flows from Financing Activities</b>						
Advances (Net)	(77)	(57)	(348)	(149)	(164)	(140)
Proceeds from Borrowings	21,040	10,210	13,704	9,102	4,557	5,409
Repayment of Borrowings	(2,122)	(1,002)	(2,472)	(1,585)	(1,203)	(1,258)
Deposits (Net)	9	(0)	...	...	...	...
<b>Net Cash Flows from Financing Activities</b>	<b>18,850</b>	<b>9,151</b>	<b>10,884</b>	<b>7,367</b>	<b>3,190</b>	<b>4,011</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>542</b>	<b>(5,992)</b>	<b>(71)</b>	<b>134</b>	<b>(25)</b>	<b>314</b>
<b>Derivation of Cash Result</b>						
Net Cash Flows from Operating Activities	378	2,892	7,384	10,401	12,548	12,490
Net Cash Flows from Investments in Non-Financial Assets	(20,099)	(20,321)	(20,273)	(20,332)	(18,064)	(18,503)
<b>Cash Surplus/(Deficit)</b>	<b>(19,721)</b>	<b>(17,429)</b>	<b>(12,889)</b>	<b>(9,931)</b>	<b>(5,516)</b>	<b>(6,013)</b>

**Table A.4: General government sector taxes**

	2023-24 Actual \$m	2024-25 Revised \$m	2025-26 Budget \$m
<b>Taxes on Employers' Payroll and Labour Force<sup>(a)</sup></b>	<b>12,632</b>	<b>13,035</b>	<b>13,851</b>
Taxes on Property			
Land Taxes	7,084	8,205	8,792
Other	205	212	224
<b>Total Taxes on Property</b>	<b>7,289</b>	<b>8,417</b>	<b>9,016</b>
Taxes on the Provision of Goods and Services			
Excises and Levies	...	97	99
Taxes on Gambling	3,507	3,608	3,723
Taxes on Insurance	4,066	4,117	4,533
Stamp Duties on Financial and Capital Transactions	11,789	12,675	13,758
<b>Total Taxes on the Provision of Goods and Services</b>	<b>19,361</b>	<b>20,497</b>	<b>22,113</b>
Taxes on Use of Goods and Performance of Activities			
Motor Vehicle Taxes	4,305	4,578	4,871
Franchise Taxes	...	...	0
Other <sup>(a)</sup>	1,016	1,072	1,468
<b>Total Taxes on Use of Goods and Performance of Activities</b>	<b>5,321</b>	<b>5,650</b>	<b>6,339</b>
<b>Total Taxation Revenue</b>	<b>44,603</b>	<b>47,599</b>	<b>51,318</b>

(a) The tax classification of the Long Service Levy paid to the State has been revised. The \$152 million in 2024-25 Revised and \$422 million in 2025-26 Budget are now included in "Other". In 2023-24 Actual, \$146 million of Long Service Levy was reported under "Taxes on Employers' Payroll and Labour Force".

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

	2023-24 Actual \$m	2024-25 Revised \$m	2025-26 Budget \$m
<b>Current Grants and Subsidies</b>			
Current Grants from the Commonwealth <sup>(a)</sup>			
General Purpose Grants	26,665	26,105	27,957
Specific Purpose Payments	12,958	13,591	14,311
National Partnership Payments	1,505	2,883	3,701
Other Commonwealth Payments	491	309	498
<b>Total</b>	<b>41,620</b>	<b>42,888</b>	<b>46,466</b>
Other Grants and Subsidies	902	904	867
<b>Total Current Grants and Subsidies Revenue</b>	<b>42,522</b>	<b>43,792</b>	<b>47,333</b>
<b>Capital Grants and Subsidies</b>			
Capital Grants from the Commonwealth <sup>(a)</sup>			
General Purpose Payments	...	...	...
Specific Purpose Payments	...	...	...
National Partnership Payments	3,483	3,733	3,305
Other Commonwealth Payments	...	1	6
<b>Total</b>	<b>3,483</b>	<b>3,733</b>	<b>3,311</b>
Other Grants and Subsidies	63	50	43
<b>Total Capital Grants and Subsidies Revenue</b>	<b>3,546</b>	<b>3,783</b>	<b>3,353</b>
<b>Total Grants and Subsidies Revenue</b>	<b>46,069</b>	<b>47,576</b>	<b>50,686</b>
<b>Current Grants, Subsidies and Transfer Payments Expense to:</b>			
State/Territory Government	13	1	0
Local Government <sup>(a)</sup>	3,468	2,204	3,060
Private and Not-for-Profit Sector <sup>(a)</sup>	12,182	12,144	11,502
Other Sectors of Government	7,919	8,240	8,997
<b>Total Current Grants, Subsidies and Transfer Payments Expense</b>	<b>23,582</b>	<b>22,590</b>	<b>23,560</b>
<b>Capital Grants, Subsidies and Transfer Payments to:</b>			
State/Territory Government	0	0	0
Local Government <sup>(a)</sup>	305	410	542
Private and Not-for-Profit Sector <sup>(a)</sup>	1,011	708	154
Other Sectors of Government	986	1,130	678
<b>Total Capital Grants, Subsidies and Transfer Payments Expense</b>	<b>2,301</b>	<b>2,247</b>	<b>1,374</b>
<b>Total Grants and Subsidies Expense</b>	<b>25,883</b>	<b>24,837</b>	<b>24,934</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	6,872	6,526	7,282
Capital Transfer Receipts for Specific Purposes	...	...	...
<b>Total Receipts</b>	<b>6,872</b>	<b>6,526</b>	<b>7,282</b>
<b>Current Transfer Payments to:</b>			
Local Government	896	117	1,054
Private and Not-For-Profit Sector	5,976	6,409	6,228
<b>Capital Transfer Payments to:</b>			
Local Government	...	...	...
Private and Not-For-Profit Sector	...	...	...
<b>Total Payments</b>	<b>6,872</b>	<b>6,526</b>	<b>7,282</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 A.6: General government sector dividend and income tax equivalent income**

	2023-24 Actual \$m	2024-25 Revised \$m	2025-26 Budget \$m
Dividend and Income Tax Revenue from the PNFC Sector	489	424	638
Dividend and Income Tax Revenue from the PFC Sector	190	205	235
Other Dividend Income	1,432	4,035	2,796
<b>Total Dividend and Income Tax Equivalent Income</b>	<b>2,111</b>	<b>4,664</b>	<b>3,670</b>

**Table A.7: General government sector expenses by function**

	2023-24 Actual \$m	2024-25 Revised \$m	2025-26 Budget \$m
General public services <sup>(a)</sup>	13,736	14,498	14,757
Defence	...	...	...
Public Order and Safety	12,204	12,205	12,729
Economic Affairs	6,646	5,113	6,413
Environmental Protection	1,892	1,518	2,014
Housing and Community Amenities	2,241	2,915	2,610
Health	30,925	32,025	33,270
Recreation, Culture and Religion	1,457	1,736	1,747
Education	22,795	24,089	25,481
Social Protection	10,684	11,753	11,045
Transport	18,329	17,952	17,515
<b>Total Expenses</b>	<b>120,909</b>	<b>123,805</b>	<b>127,581</b>

(a) 2025-26 Budget includes a special appropriation of \$868.5 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 2025* or the *Appropriation (Parliament) Act 2025*. There is also a \$20 million appropriation to the Treasurer for the purposes of contingencies in relation to integrity agencies.

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

	2023-24 Actual \$m	2024-25 Revised \$m	2025-26 Budget \$m
General public services	874	585	951
Defence	...	...	...
Public order and safety	799	1,613	1,794
Economic affairs	823	1,408	1,415
Environmental protection	234	414	520
Housing and community amenities	260	177	265
Health	2,708	2,705	2,863
Recreation, culture and religion	145	155	287
Education	2,675	2,658	2,703
Social protection	194	214	243
Transport	14,206	12,387	11,303
<b>Total Purchases</b>	<b>22,919</b>	<b>22,315</b>	<b>22,343</b>

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

	2023-24 Actual \$m	2024-25 Revised \$m	2025-26 Budget \$m	2026-27 Forward Estimates \$m	2027-28 Forward Estimates \$m	2028-29 Forward Estimates \$m
<b>Revenue from Transactions</b>						
Grants and Subsidies	5,468	5,655	5,699	5,457	5,463	5,616
Sale of Goods and Services	8,799	8,916	9,974	10,636	11,345	11,965
Interest	214	181	111	87	73	69
Other Dividends and Distributions	13	16	39	40	41	42
Fines, Regulatory Fees and Other	651	711	899	1,333	1,413	1,669
<b>Total Revenue from Transactions</b>	<b>15,145</b>	<b>15,478</b>	<b>16,722</b>	<b>17,553</b>	<b>18,335</b>	<b>19,361</b>
<b>Expenses from Transactions</b>						
Employee	2,746	2,949	3,173	3,187	3,313	3,386
Personnel Services Expense	305	323	339	344	355	367
Superannuation						
Superannuation Interest Cost	34	46	44	44	42	40
Other Superannuation	295	325	352	359	367	376
Depreciation and Amortisation	3,455	4,105	4,348	4,475	4,554	4,698
Interest	1,347	1,605	1,806	1,983	2,144	2,299
Income Tax Equivalents	204	86	98	264	349	446
Other Operating Expense	6,300	6,507	6,977	7,028	7,124	7,136
Grants, Subsidies and Other Transfers	401	68	66	68	69	67
<b>Total Expenses from Transactions</b>	<b>15,087</b>	<b>16,013</b>	<b>17,203</b>	<b>17,751</b>	<b>18,316</b>	<b>18,815</b>
<b>NET OPERATING BALANCE - SURPLUS/(DEFICIT) AFTER TAX</b>	<b>58</b>	<b>(535)</b>	<b>(482)</b>	<b>(198)</b>	<b>19</b>	<b>546</b>

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

	2023-24 Actual \$m	2024-25 Revised \$m	2025-26 Budget \$m	2026-27 Forward Estimates \$m	2027-28 Forward Estimates \$m	2028-29 Forward Estimates \$m
<b>Other Economic Flows - Included in the Operating Result</b>						
Gain/(Loss) from Other Liabilities	(12)	(1)	0	...	...	...
Other Net Gains/(Losses)	87	(63)	(39)	(184)	(69)	(5)
Deferred Income Tax	(36)	(47)	(84)	(114)	(136)	(179)
Other	(1)	(4)	(5)	(5)	(5)	(5)
<b>Other Economic Flows - included in Operating Result</b>	<b>37</b>	<b>(115)</b>	<b>(127)</b>	<b>(304)</b>	<b>(210)</b>	<b>(189)</b>
<b>Operating Result</b>	<b>95</b>	<b>(651)</b>	<b>(609)</b>	<b>(501)</b>	<b>(191)</b>	<b>357</b>
<b>Other Economic Flows - Other Comprehensive Income</b>						
<b>Items that will not be Reclassified to Operating Result</b>	<b>33,944</b>	<b>3,860</b>	<b>1,971</b>	<b>2,436</b>	<b>2,534</b>	<b>2,450</b>
Revaluations	34,109	3,719	2,160	2,504	2,570	2,496
Remeasurements of Post-Employee Benefits	182	99	(126)	(3)	30	22
Deferred Tax Direct to Equity	(271)	(64)	(63)	(65)	(65)	(68)
Other	(75)	107	(0)	...	...	0
<b>Items that may be Reclassified Subsequently to Operating Result</b>	<b>1</b>	<b>0</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
Net Gain/(Loss) on Financial Instruments at Fair Value	1	0	...	...	...	...
<b>Other Economic Flows - Other Comprehensive Income</b>	<b>33,945</b>	<b>3,860</b>	<b>1,971</b>	<b>2,436</b>	<b>2,534</b>	<b>2,450</b>
<b>Comprehensive Result - Before Transactions with Owners in their capacity as Owners</b>	<b>34,041</b>	<b>3,210</b>	<b>1,362</b>	<b>1,935</b>	<b>2,343</b>	<b>2,807</b>
Dividends Distributed	(324)	(378)	(554)	(449)	(426)	(448)
Net Equity Injections	(1,142)	(1,151)	1,087	306	...	...
<b>Total Change in Net Worth</b>	<b>32,574</b>	<b>1,680</b>	<b>1,895</b>	<b>1,791</b>	<b>1,917</b>	<b>2,358</b>
<b>Key Fiscal Aggregates</b>						
<b>Comprehensive Result - Before Transactions with Owners in their capacity as Owners</b>	<b>34,041</b>	<b>3,210</b>	<b>1,362</b>	<b>1,935</b>	<b>2,343</b>	<b>2,807</b>
Less: Net Other Economic Flows	(33,983)	(3,745)	(1,844)	(2,132)	(2,324)	(2,261)
<b>Equals: Budget Result - Net Operating Balance</b>	<b>58</b>	<b>(535)</b>	<b>(482)</b>	<b>(198)</b>	<b>19</b>	<b>546</b>
<b>Less: Net Acquisition of Non-Financials Assets</b>						
Purchases of Non-Financials Assets <sup>(a)</sup>	5,963	6,797	8,479	8,197	7,748	7,843
Sales of Non-Financial Assets	(155)	(953)	(215)	(817)	(576)	(488)
Less: Depreciation	(3,455)	(4,105)	(4,348)	(4,475)	(4,554)	(4,698)
Plus: Change in Inventories	170	207	116	304	(1)	47
Plus: Other Movements in Non-Financials Assets						
Assets Acquired Using Leases <sup>(a)</sup>	1,996	76	63	63	86	53
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	81	371	426	437	437	445
<b>Equals: Total Net Acquisition of Non-Financial Assets</b>	<b>4,600</b>	<b>2,414</b>	<b>4,542</b>	<b>3,729</b>	<b>3,161</b>	<b>3,203</b>
<b>Equals: Net Lending/(Borrowing) [Fiscal Balance]</b>	<b>(4,542)</b>	<b>(2,949)</b>	<b>(5,023)</b>	<b>(3,927)</b>	<b>(3,142)</b>	<b>(2,657)</b>
<b>OTHER FISCAL AGGREGATES</b>						
Capital Expenditure <sup>(a)</sup>	7,959	6,894	8,563	8,281	7,856	7,896
Dividends Accrued <sup>(b)</sup>	324	378	554	449	426	448

(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 A.10: Public non-financial corporation sector balance sheet

	June 2024 Actual \$m	June 2025 Revised \$m	June 2026 Budget \$m	June 2027 \$m	June 2028 Forward Estimates \$m	June 2029 \$m
<b>Assets</b>						
<b>Financial Assets</b>						
Cash and Cash Equivalents	3,746	3,563	1,814	1,641	1,270	1,305
Receivables	1,415	1,614	1,702	1,738	1,770	1,804
Investments, Loans and Placements						
Financial Assets at Fair Value	502	555	593	633	674	716
Other Financial Assets	766	772	753	664	674	704
Advances Paid	52	49	17	1	...	...
Tax Equivalents Receivable	6	11	64	61	101	124
Deferred Tax Equivalents Asset	40	31	31	32	32	31
<b>Total Financial Assets</b>	<b>6,529</b>	<b>6,594</b>	<b>4,973</b>	<b>4,769</b>	<b>4,521</b>	<b>4,686</b>
<b>Non-Financial Assets</b>						
Contract Assets	16	3	3	3	3	3
Inventories	791	1,000	1,116	1,420	1,418	1,466
Forestry Stock and Other Biological Assets	781	814	814	814	814	814
Assets Classified as Held for Sale	87	26	17	11	6	6
Investment Properties	609	628	722	780	888	1,108
Property, Plant and Equipment						
Land and Buildings	96,469	98,514	100,904	103,080	104,782	106,263
Plant and Equipment	6,522	6,753	7,457	7,756	7,889	7,869
Infrastructure Systems	70,773	73,119	77,312	81,069	84,932	89,048
Right-of-Use Assets	4,234	4,076	3,877	3,659	3,465	3,236
Intangibles	1,044	1,162	1,320	1,430	1,561	1,681
Other Non-Financial Assets	504	633	624	406	312	222
<b>Total Non-Financial Assets</b>	<b>181,830</b>	<b>186,726</b>	<b>194,164</b>	<b>200,427</b>	<b>206,071</b>	<b>211,715</b>
<b>Total Assets</b>	<b>188,358</b>	<b>193,320</b>	<b>199,137</b>	<b>205,197</b>	<b>210,592</b>	<b>216,402</b>
<b>Liabilities</b>						
Deposits Held	35	35	35	35	35	35
Payables	2,820	2,918	3,161	3,312	3,341	3,475
Contract Liabilities	239	164	185	197	165	152
Borrowings and Derivatives at Fair Value	1	2	2	2	2	2
Borrowings at Amortised Cost	35,738	38,914	42,221	46,284	49,534	52,639
Advances Received	282	267	250	232	215	199
Employee Benefits Liabilities	1,330	1,375	1,381	1,402	1,423	1,446
Superannuation Provision <sup>(a)</sup>	1,107	1,035	1,137	1,115	1,057	1,001
Tax Equivalents Payable	84	19	12	26	60	80
Deferred Tax Equivalent Provision	3,915	4,138	4,295	4,473	4,674	4,921
Other Provisions	708	647	838	719	696	728
Other Liabilities	293	319	239	227	300	275
<b>Total Liabilities</b>	<b>46,552</b>	<b>49,833</b>	<b>53,756</b>	<b>58,024</b>	<b>61,502</b>	<b>64,953</b>
<b>NET ASSETS</b>	<b>141,807</b>	<b>143,487</b>	<b>145,381</b>	<b>147,173</b>	<b>149,090</b>	<b>151,448</b>
<b>NET WORTH</b>						
Accumulated Funds	53,476	52,520	52,406	52,151	51,831	51,992
Reserves	88,333	90,967	92,976	95,021	97,259	99,457
<b>TOTAL NET WORTH</b>	<b>141,807</b>	<b>143,487</b>	<b>145,381</b>	<b>147,173</b>	<b>149,090</b>	<b>151,448</b>
<b>OTHER FISCAL AGGREGATES</b>						
<b>Net Debt<sup>(b)</sup></b>	<b>30,988</b>	<b>34,279</b>	<b>39,331</b>	<b>43,614</b>	<b>47,168</b>	<b>50,150</b>
<b>Net Financial Liabilities<sup>(c)</sup></b>	<b>40,023</b>	<b>43,239</b>	<b>48,782</b>	<b>53,254</b>	<b>56,981</b>	<b>60,267</b>
<b>Net Financial Worth<sup>(d)</sup></b>	<b>(40,023)</b>	<b>(43,239)</b>	<b>(48,782)</b>	<b>(53,254)</b>	<b>(56,981)</b>	<b>(60,267)</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 A.11: Public non-financial corporation sector cash flow statement

	2023-24 Actual \$m	2024-25 Revised \$m	2025-26 Budget \$m	2026-27 Forward Estimates \$m	2027-28 Forward Estimates \$m	2028-29 Forward Estimates \$m
<b>Cash Receipts from Operating Activities</b>						
Sales of Goods and Services	9,147	9,005	10,028	10,963	11,973	12,545
Grant and Subsidies	5,472	5,642	5,687	5,454	5,459	5,613
Interest	186	153	81	56	41	36
Other	1,827	1,326	1,756	2,211	2,260	2,553
<b>Total Cash Receipts from Operating Activities</b>	<b>16,632</b>	<b>16,126</b>	<b>17,551</b>	<b>18,684</b>	<b>19,733</b>	<b>20,747</b>
<b>Cash Payments from Operating Activities</b>						
Employee Related	(2,871)	(3,080)	(3,374)	(3,372)	(3,502)	(3,579)
Personnel Services	(305)	(323)	(339)	(344)	(355)	(367)
Superannuation	(328)	(344)	(418)	(427)	(437)	(449)
Payments for Goods and Services	(6,336)	(6,729)	(7,085)	(7,524)	(7,424)	(7,466)
Grants and Subsidies	(80)	(68)	(66)	(68)	(69)	(67)
Interest	(1,199)	(1,425)	(1,617)	(1,802)	(1,989)	(2,150)
Distributions Paid	(84)	(44)	(147)	(249)	(355)	(450)
Other	(1,443)	(1,092)	(1,297)	(1,300)	(1,283)	(1,344)
<b>Total Cash Payments from Operating Activities</b>	<b>(12,646)</b>	<b>(13,104)</b>	<b>(14,343)</b>	<b>(15,085)</b>	<b>(15,413)</b>	<b>(15,872)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>3,985</b>	<b>3,022</b>	<b>3,208</b>	<b>3,599</b>	<b>4,320</b>	<b>4,875</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>						
Proceeds from Sale of Non-Financial Assets	155	953	215	817	576	487
Purchases	(5,693)	(6,656)	(8,310)	(8,123)	(7,789)	(7,758)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(5,538)</b>	<b>(5,703)</b>	<b>(8,096)</b>	<b>(7,306)</b>	<b>(7,213)</b>	<b>(7,270)</b>
<b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>						
Receipts	19	34	30	16	1	0
Payments	(7)	(28)	0	0	0	0
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>12</b>	<b>6</b>	<b>30</b>	<b>16</b>	<b>1</b>	<b>...</b>
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>						
Proceeds from Sale of Investments	55	11	49	63	22	10
Purchase of Investments	(67)	(20)	...	...	...	(8)
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>(12)</b>	<b>(9)</b>	<b>49</b>	<b>63</b>	<b>22</b>	<b>2</b>
<b>Net Cash Flows from Investing Activities</b>	<b>(5,538)</b>	<b>(5,706)</b>	<b>(8,016)</b>	<b>(7,227)</b>	<b>(7,189)</b>	<b>(7,269)</b>
<b>Cash Flows from Financing Activities</b>						
Advances (Net)	(12)	(2)	245	215	(31)	(29)
Proceeds from Borrowings	2,232	3,494	4,436	4,477	3,738	3,724
Repayment of Borrowings	(725)	(672)	(1,243)	(683)	(758)	(841)
Dividends Paid	(333)	(324)	(378)	(554)	(449)	(426)
Deposits (Net)	0	(6)	...	...	...	...
Other (Net)	3	11	(1)	(0)	(0)	(0)
<b>Net Cash Flows from Financing Activities</b>	<b>1,165</b>	<b>2,500</b>	<b>3,059</b>	<b>3,455</b>	<b>2,499</b>	<b>2,428</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(388)</b>	<b>(184)</b>	<b>(1,749)</b>	<b>(173)</b>	<b>(370)</b>	<b>35</b>
<b>Derivation of Cash Result</b>						
Net Cash Flows from Operating Activities	3,985	3,022	3,208	3,599	4,320	4,875
Net Cash Flows from Investments in Non-Financial Assets	(5,538)	(5,703)	(8,096)	(7,306)	(7,213)	(7,270)
Dividends Paid	(333)	(324)	(378)	(554)	(449)	(426)
<b>Cash Surplus/(Deficit)</b>	<b>(1,886)</b>	<b>(3,005)</b>	<b>(5,266)</b>	<b>(4,261)</b>	<b>(3,342)</b>	<b>(2,821)</b>



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

	2023-24 Actual \$m	2024-25 Revised \$m	2025-26 Budget \$m	2026-27 Forward Estimates \$m	2027-28 Forward Estimates \$m	2028-29 Forward Estimates \$m
<b>Revenue from Transactions</b>						
Taxation	43,995	46,956	50,645	53,398	55,862	58,666
Grants and Subsidies	45,922	47,488	50,614	50,533	52,863	53,075
Sale of Goods and Services	16,091	16,453	17,926	19,055	19,951	21,260
Interest	760	799	567	608	599	551
Dividend and Income Tax Equivalents from Other Sectors	190	205	235	269	286	302
Other Dividends and Distributions	1,445	4,050	2,835	3,216	3,395	3,665
Fines, Regulatory Fees and Other	7,002	7,662	7,673	8,734	8,629	8,944
<b>Total Revenue from Transactions</b>	<b>115,405</b>	<b>123,614</b>	<b>130,495</b>	<b>135,813</b>	<b>141,585</b>	<b>146,462</b>
<b>Expenses from Transactions</b>						
Employee	48,865	51,444	53,463	55,082	56,423	59,573
Superannuation						
Superannuation Interest Cost	1,695	1,665	1,645	1,561	1,499	1,443
Other Superannuation	4,914	5,164	5,456	5,666	5,700	5,947
Depreciation and Amortisation	12,031	13,740	14,438	14,922	15,576	16,363
Interest	7,144	8,566	9,435	10,292	11,107	11,758
Other Operating Expense	30,932	30,603	31,332	30,071	31,661	31,601
Grants, Subsidies and Other Transfers	20,753	19,029	19,181	19,960	18,839	18,575
<b>Total Expenses from Transactions</b>	<b>126,333</b>	<b>130,213</b>	<b>134,950</b>	<b>137,554</b>	<b>140,805</b>	<b>145,260</b>
<b>NET OPERATING BALANCE - SURPLUS/(DEFICIT)</b>	<b>(10,928)</b>	<b>(6,599)</b>	<b>(4,455)</b>	<b>(1,741)</b>	<b>781</b>	<b>1,202</b>

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

	2023-24 Actual \$m	2024-25 Revised \$m	2025-26 Budget \$m	2026-27 Forward \$m	2027-28 Estimates \$m	2028-29 Estimates \$m
<b>Other Economic Flows - Included in the Operating Result</b>						
Gain/(Loss) from Other Liabilities	(118)	55	(360)	(96)	(1)	(0)
Other Net Gains/(Losses)	2,198	(168)	1,136	1,175	1,345	1,571
Share of Earnings/Losses from Equity Investments (excluding Dividends)	(169)	(89)	(8)	(190)	(128)	(251)
Other	(130)	(306)	(46)	(46)	(46)	(47)
<b>Other Economic Flows - included in Operating Result</b>	<b>1,781</b>	<b>(509)</b>	<b>723</b>	<b>844</b>	<b>1,171</b>	<b>1,274</b>
<b>Operating Result</b>	<b>(9,148)</b>	<b>(7,108)</b>	<b>(3,732)</b>	<b>(897)</b>	<b>1,952</b>	<b>2,476</b>
<b>Other Economic Flows - Other Comprehensive Income</b>						
<b>Items that will not be Reclassified to Operating Result</b>	<b>54,346</b>	<b>2,609</b>	<b>(1,443)</b>	<b>3,614</b>	<b>6,154</b>	<b>6,034</b>
Revaluations	49,811	9,981	4,137	4,365	4,529	4,401
Share of Associate's Other Comprehensive Income/(Loss) that may be Reclassified Subsequently to Operating Result	138	...	...	...	...	...
Remeasurements of Post-Employee Benefits	3,831	356	(2,038)	211	882	843
Net Gain/(Loss) on Financial Assets at Fair Value through Other Comprehensive Income	386	(7,767)	(3,596)	(1,015)	690	757
Other	179	38	53	54	54	33
<b>Items that may be Reclassified Subsequently to Operating Result</b>	<b>1</b>	<b>0</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
Net Gain/(Loss) on Financial Instruments at Fair Value	1	0	...	...	...	...
<b>Other Economic Flows - Other Comprehensive Income</b>	<b>54,346</b>	<b>2,609</b>	<b>(1,443)</b>	<b>3,614</b>	<b>6,154</b>	<b>6,034</b>
<b>Total Change in Net Worth</b>	<b>45,198</b>	<b>(4,499)</b>	<b>(5,174)</b>	<b>2,717</b>	<b>8,106</b>	<b>8,510</b>
<b>Key Fiscal Aggregates</b>						
<b>Total Change in Net Worth</b>	<b>45,198</b>	<b>(4,499)</b>	<b>(5,174)</b>	<b>2,717</b>	<b>8,106</b>	<b>8,510</b>
Less: Net Other Economic Flows	(56,127)	(2,100)	719	(4,459)	(7,326)	(7,308)
<b>Equals: Budget Result - Net Operating Balance</b>	<b>(10,929)</b>	<b>(6,599)</b>	<b>(4,455)</b>	<b>(1,741)</b>	<b>781</b>	<b>1,202</b>
<b>Less: Net Acquisition of Non-Financials Assets</b>						
Purchases of Non-Financials Assets <sup>(a)</sup>	27,025	27,154	29,920	29,372	28,351	26,997
Sales of Non-Financial Assets	(489)	(542)	(1,236)	(1,616)	(2,983)	(1,048)
Less: Depreciation	(12,031)	(13,740)	(14,438)	(14,922)	(15,576)	(16,363)
Plus: Change in Inventories	112	246	(623)	410	92	(375)
Plus: Other Movements in Non-Financials Assets						
Assets Acquired Using Leases <sup>(a)</sup>	3,127	840	766	853	942	832
Assets Acquired Using Service Concession Arrangements under						
- Finance Liability Model <sup>(a)</sup>	907	652	130	128	42	...
- Grant of Right to the Operator Model	282	1,844	2,060	1,290	684	132
Other	(683)	(247)	106	(1,244)	(282)	(323)
<b>Equals: Total Net Acquisition of Non-Financial Assets</b>	<b>18,248</b>	<b>16,208</b>	<b>16,686</b>	<b>14,270</b>	<b>11,271</b>	<b>9,852</b>
<b>Equals: Net Lending/(Borrowing) [Fiscal Balance]<sup>(a)</sup></b>	<b>(29,177)</b>	<b>(22,806)</b>	<b>(21,141)</b>	<b>(16,011)</b>	<b>(10,490)</b>	<b>(8,650)</b>
<b>OTHER FISCAL AGGREGATES</b>						
Capital Expenditure <sup>(b)</sup>	31,059	28,646	30,816	30,353	29,336	27,829

(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 A.13: Non-financial public sector balance sheet

	June 2024 Actual \$m	June 2025 Revised \$m	June 2026 Budget \$m	June 2027 \$m	June 2028 Forward Estimates \$m	June 2029 \$m
<b>Assets</b>						
<b>Financial Assets</b>						
Cash and Cash Equivalents	10,633	4,457	2,648	2,611	2,217	2,564
Receivables	14,067	15,526	15,474	15,378	14,943	14,760
Investments, Loans and Placements						
Financial Assets at Fair Value	50,962	52,640	55,241	56,302	58,426	61,475
Other Financial Assets	2,678	2,750	2,437	2,845	2,678	2,519
Advances Paid	701	783	1,091	1,531	2,008	1,855
Tax Equivalents Receivable	15	16	19	20	21	23
Equity Investments						
Investments in Other Public Sector Entities	14,220	6,439	2,844	1,829	2,519	3,276
Investments in Associates	10,372	10,298	10,290	10,100	10,061	9,838
Other Equity Investments	15	15	15	31	31	31
<b>Total Financial Assets</b>	<b>103,663</b>	<b>92,925</b>	<b>90,059</b>	<b>90,647</b>	<b>92,904</b>	<b>96,341</b>
<b>Non-Financial Assets</b>						
Contract Assets	87	64	65	66	67	67
Inventories	1,530	1,752	1,174	1,556	1,651	1,277
Forestry Stock and Other Biological Assets	798	831	831	831	831	831
Assets Classified as Held for Sale	277	410	880	312	194	197
Investment Properties	609	628	722	780	888	1,108
Property, Plant and Equipment						
Land and Buildings	235,849	244,982	251,680	257,816	263,732	268,030
Plant and Equipment	22,184	22,433	22,834	23,566	23,189	22,320
Infrastructure Systems	295,124	310,784	325,119	336,515	346,763	358,533
Right-of-Use Assets	10,360	10,285	10,135	10,056	9,920	9,733
Intangibles	6,691	6,915	7,256	7,376	7,213	6,851
Other Non-Financial Assets	2,230	2,350	2,178	1,876	1,775	1,681
<b>Total Non-Financial Assets</b>	<b>575,737</b>	<b>601,434</b>	<b>622,872</b>	<b>640,750</b>	<b>656,223</b>	<b>670,628</b>
<b>Total Assets</b>	<b>679,400</b>	<b>694,359</b>	<b>712,931</b>	<b>731,397</b>	<b>749,127</b>	<b>766,969</b>
<b>Liabilities</b>						
Deposits Held	379	379	379	379	379	379
Payables	11,722	11,747	11,877	11,891	11,799	12,076
Contract Liabilities	1,091	911	930	947	919	910
Borrowings and Derivatives at Fair Value	10	10	10	10	10	10
Borrowings at Amortised Cost	188,453	203,324	220,365	234,070	242,658	251,885
Advances Received	438	393	223	170	110	66
Employee Benefits Liabilities	30,586	33,123	35,481	37,410	39,022	40,569
Superannuation Provision <sup>(a)</sup>	39,241	38,865	40,735	40,183	38,785	37,261
Deferred Tax Equivalent Provision	18,812	18,398	18,465	18,691	19,175	19,932
Other Provisions	21,514	24,552	26,983	27,446	27,965	27,065
<b>Total Liabilities</b>	<b>312,244</b>	<b>331,702</b>	<b>355,449</b>	<b>371,197</b>	<b>380,821</b>	<b>390,152</b>
<b>NET ASSETS</b>	<b>367,156</b>	<b>362,657</b>	<b>357,482</b>	<b>360,200</b>	<b>368,306</b>	<b>376,816</b>
<b>NET WORTH</b>						
Accumulated Funds	113,313	108,022	103,756	105,239	109,763	114,637
Reserves	253,843	254,635	253,726	254,960	258,543	262,179
<b>TOTAL NET WORTH</b>	<b>367,156</b>	<b>362,657</b>	<b>357,482</b>	<b>360,200</b>	<b>368,306</b>	<b>376,816</b>
<b>OTHER FISCAL AGGREGATES</b>						
<b>Net Debt<sup>(b)</sup></b>	<b>124,305</b>	<b>143,475</b>	<b>159,560</b>	<b>171,339</b>	<b>177,827</b>	<b>183,925</b>
<b>Net Financial Liabilities<sup>(c)</sup></b>	<b>222,801</b>	<b>245,217</b>	<b>268,234</b>	<b>282,379</b>	<b>290,436</b>	<b>297,087</b>
<b>Net Financial Worth<sup>(d)</sup></b>	<b>(208,581)</b>	<b>(238,777)</b>	<b>(265,390)</b>	<b>(280,550)</b>	<b>(287,917)</b>	<b>(293,812)</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 A.14: Non-financial public sector cash flow statement

	2023-24 Actual \$m	2024-25 Revised \$m	2025-26 Budget \$m	2026-27 Forward Estimates \$m	2027-28 Forward Estimates \$m	2028-29 Forward Estimates \$m
<b>Cash Receipts from Operating Activities</b>						
Taxation	42,620	46,545	50,699	53,441	55,907	58,710
Sales of Goods and Services	16,260	17,035	18,559	19,946	21,206	22,376
Grant and Subsidies	46,009	47,527	51,349	50,512	53,209	52,752
Interest	645	692	459	434	418	379
Dividends and Income Tax Equivalents	162	196	213	239	273	289
Other	13,972	13,706	11,465	12,446	12,514	12,383
<b>Total Cash Receipts from Operating Activities</b>	<b>119,668</b>	<b>125,701</b>	<b>132,743</b>	<b>137,019</b>	<b>143,528</b>	<b>146,889</b>
<b>Cash Payments from Operating Activities</b>						
Employee Related	(45,911)	(49,079)	(51,884)	(53,700)	(55,336)	(58,650)
Superannuation	(6,509)	(6,848)	(7,269)	(7,569)	(7,714)	(8,071)
Payments for Goods and Services	(29,502)	(30,885)	(31,129)	(30,295)	(31,525)	(31,085)
Grants and Subsidies	(19,254)	(17,996)	(18,376)	(17,697)	(17,586)	(17,252)
Interest	(5,287)	(6,495)	(6,904)	(7,833)	(8,836)	(9,077)
Other	(9,265)	(8,547)	(6,938)	(6,389)	(6,046)	(5,758)
<b>Total Cash Payments from Operating Activities</b>	<b>(115,727)</b>	<b>(119,850)</b>	<b>(122,499)</b>	<b>(123,481)</b>	<b>(127,044)</b>	<b>(129,893)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>3,941</b>	<b>5,851</b>	<b>10,243</b>	<b>13,538</b>	<b>16,484</b>	<b>16,996</b>
<b>Cash Flows from Investments in Non-Financial Assets</b>						
Proceeds from Sale of Non-Financial Assets	750	987	1,455	1,615	3,084	1,155
Purchases	(26,267)	(27,222)	(29,831)	(29,283)	(28,361)	(26,929)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(25,517)</b>	<b>(26,235)</b>	<b>(28,376)</b>	<b>(27,668)</b>	<b>(25,277)</b>	<b>(25,774)</b>
<b>Cash Flows from Investments in Financial Assets for Policy Purposes</b>						
Receipts	123	123	153	84	243	512
Payments	(223)	(258)	(358)	(363)	(545)	(131)
<b>Net Cash Flows from Investments in Financial Assets for Policy Purposes</b>	<b>(100)</b>	<b>(135)</b>	<b>(205)</b>	<b>(279)</b>	<b>(302)</b>	<b>381</b>
<b>Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>						
Proceeds from Sale of Investments	3,182	4,971	3,792	5,131	4,586	3,940
Purchase of Investments	(1,729)	(2,639)	(2,030)	(1,931)	(2,065)	(2,097)
<b>Net Cash Flows from Investments in Financial Assets for Liquidity Purposes</b>	<b>1,453</b>	<b>2,331</b>	<b>1,761</b>	<b>3,200</b>	<b>2,521</b>	<b>1,843</b>
<b>Net Cash Flows from Investing Activities</b>	<b>(24,163)</b>	<b>(24,039)</b>	<b>(26,819)</b>	<b>(24,747)</b>	<b>(23,057)</b>	<b>(23,549)</b>
<b>Cash Flows from Financing Activities</b>						
Advances (Net)	(77)	(20)	334	(149)	(164)	(140)
Proceeds from Borrowings	23,272	13,704	17,509	13,579	8,295	9,133
Repayment of Borrowings	(2,839)	(1,666)	(3,077)	(2,260)	(1,954)	(2,091)
Deposits (Net)	9	(6)	...	...	...	...
<b>Net Cash Flows from Financing Activities</b>	<b>20,365</b>	<b>12,012</b>	<b>14,765</b>	<b>11,169</b>	<b>6,178</b>	<b>6,902</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>143</b>	<b>(6,176)</b>	<b>(1,811)</b>	<b>(40)</b>	<b>(395)</b>	<b>349</b>
<b>Derivation of Cash Result</b>						
Net Cash Flows from Operating Activities	3,941	5,851	10,243	13,538	16,484	16,996
Net Cash Flows from Investments in Non-Financial Assets	(25,517)	(26,235)	(28,376)	(27,668)	(25,277)	(25,774)
<b>Cash Surplus/(Deficit)</b>	<b>(21,576)</b>	<b>(20,384)</b>	<b>(18,132)</b>	<b>(14,130)</b>	<b>(8,793)</b>	<b>(8,777)</b>