E. FISCAL REPORTING AND SENSITIVITIES

This Appendix covers reporting of:

- the *Fiscal Responsibility Act 2012* (FRA) performance
- fiscal risks and sensitivities
- the *Government Sector Finance Act 2018* requirements for contingent assets and liabilities
- historical fiscal information.

E.1 *Fiscal Responsibility Act 2012* reporting

The FRA requires the Government to report on its performance against the Act's object, targets, and principles. (see Table E.1).

Table E.1: Performance against the FRA object, targets, and principles

Fiscal object, targets, and principles	Comments
Object: Maintain the triple-A credit rating	Fitch reaffirmed triple-A (AAA) rating in October 2024. Moody's maintained triple-A (Aaa) rating in March 2025. S&P Global maintained double-A plus (AA+) rating while revised outlook from stable to negative in November 2024. This rating was maintained in March 2025.
Target 1: Annual expense growth less than long term average revenue growth (5.6 per cent).	Across the budget and forward estimates, the Government is forecasting annual expense growth to remain below the long-term revenue growth rate. Expense growth is projected to increase to 3.0 per cent in 2025-26 from 2.4 per cent in 2024-25.
Target 2: Elimination of the State's unfunded superannuation liabilities by 2030.	In 2021, New South Wales re-anchored its superannuation liability target to 2040, freeing up fiscal capacity to address the COVID-19 pandemic.
Principle 1. Responsible and sustainable spending, taxation and infrastructure investment.	The State aims to align its revenue and expenditure policies with best practices. Taxation policies have been broadly stable. The infrastructure program was reviewed as part of the 2023-24 Budget.
Principle 2. Effective financial and asset management, including sound policies and processes.	The Government has actively managed the State's balance sheet, investment decisions and risk management supported by advice from the Treasury-chaired Asset and Liability Committee. See Chapter 8 Balance sheet for more details.
Principle 3. Achieving intergenerational equity.	The fiscal gap measures how fiscal pressures might build in the long term under current policy settings. It measures the projected change in revenues less recurrent and capital expenditures (excluding interest) as a percentage of gross state product (GSP). The change is measured between the base year, 2018-19, and the end of the projection period in 2060-61. The *2021-22 NSW Intergenerational Report* projected that long-term trends in revenue and expense growth would lead to a fiscal gap of 2.6 per cent of GSP by 2060-61. This assumes no change in current government policy and the persistence of economic and demographic trends. At the 2024-25 Budget, the fiscal gap was revised to 3.1 per cent of GSP by 2060-61. The decisions taken as part of the 2025-26 Budget are expected to have no impact on this estimate of the fiscal gap.

E.2 Fiscal risks

The preparation of the 2025-26 Budget is informed by a range of forecasts and assumptions that are inherently uncertain. This Appendix provides insight into potential fiscal risks and sensitivities that cannot be determined with sufficient certainty to be incorporated into the Budget. The Appendix does not consider the policy risks associated with future extensions or changes to financial decisions made by the NSW Government or the Australian Government.

Operating statement risks

State taxation revenue

The state of the economy affects the level of tax collected. Changes in macroeconomic drivers can lead to major changes in the level of tax collected, increasing or decreasing government revenues accordingly. NSW Treasury's own forecast assumptions for key macroeconomic variables (as set out in Table E.2 below) across the budget and forward estimates are used to inform the revenue forecasts.

Table E.2: Forecasting revenue – What weighting is given to different variables[(a)(b)]

	Forecast weightings						
	GST	Payroll tax	Transfer duty	Mineral royalties	Land tax	Gambling taxes	Motor vehicle taxes
Employment	Medium	High	N/A	N/A	N/A	Medium	High
Wages	Medium	High	N/A	N/A	N/A	Medium	Medium
Consumption	High	N/A	N/A	N/A	N/A	High	Medium
Dwelling investment	High	N/A	Medium	N/A	N/A	N/A	N/A
Dwelling prices	Low	N/A	High	N/A	High	N/A	Medium
Population growth	High	Low	Medium	N/A	Low	Low	Low
AUD exchange rate	N/A	N/A	N/A	High	N/A	N/A	N/A
Energy demand	N/A	N/A	N/A	Low	N/A	N/A	N/A

(a) High, medium and low provide only a broad indication of the model weighting for illustration.
(b) N/A indicates only that the factor is not directly included as a variable in the relevant forecasting model and does not signify that there is no relationship between the respective variable and the tax.

The main driver of payroll tax is total employee compensation, which in turn is a function of both wage and employment levels. Strong momentum and continued resilience in the labour market has continued to support payroll tax revenue throughout 2024-25. The outlook for payroll tax over the forward estimates remains uncertain, with risks associated with United States (US) trade policy potentially exacerbating volatility in revenue going forward. Payroll tax revenues are forecast by applying growth rates, anticipated in Treasury's forecasts for NSW average compensation of employees and NSW employment, to underlying payroll tax levels. See Table E.3 for payroll tax sensitivities for these variables.

Transfer duty revenue forecasts rely on the performance of the housing market, including both the volume of residential property sales and the average transacted price (see Table E.3). Transfer duty is expected to pick up strongly in 2025-26, supported by an uplift in both residential property prices and transaction volumes. Nonetheless, a weaker-than-expected economy due to US tariffs is likely to pose a downside risk to transfer duty revenue, particularly from commercial properties. Tighter labour market conditions contributing to a less aggressive easing of monetary policy could contribute to reduced transfer duty. Housing affordability constraints from high dwelling prices could further prolong the transition path of transaction volume per capita back to its long run average.

Other state taxes are typically less volatile than those mentioned above and generally correlate to changes in the broader economy.

GST revenue

GST is collected by the Australian Government and then apportioned to the states. Three main factors determine how much GST New South Wales receives:

- how much is collected across the nation by the Australian Government (i.e. pool size)
- New South Wales' share of the national population (called the population share)
- the relative per person allocation of the pool to New South Wales (i.e. the relativity).

Table E.3 illustrates the sensitivity of forecast GST distribution to New South Wales to a one percentage point increase in taxable consumption and dwelling investment (the main drivers of the GST pool size), and NSW population share (in absolute terms). These drivers are exposed to various economic risks.

The Commonwealth Grants Commission (CGC) assesses states' GST needs based on the average spending and revenue policies of all states. The averages vary over time due to underlying changes in state policies as well as updated or new data which is often provided by the states. As such, GST relativity projections are subject to a high degree of uncertainty.

Royalties

A large share of revenue from royalties is generated from thermal and coking coal exports, which means that the amount of royalties collected are sensitive to changes in:

- coal production volumes – an increase in coal volumes increases the quantity of coal that royalties are charged on, hence increasing royalties revenue
- coal prices – an increase in US dollar coal prices increases the value of coal sold to domestic and international customers, also increasing royalties revenue
- exchange rates – an appreciation of the Australian-US exchange rate reduces the Australian dollar (AUD) value of coal exports because coal exports are typically transacted in US dollars (see Table E.3).

Uncertainty in global policies, resulting from US tariffs and their impact on China poses a risk to coal volumes and prices. It is unclear to what extent trade tensions with the US will impact China's economy. If the growth in China's economy slows, demand for NSW coal exports would decrease, reducing coal prices and royalties revenue. This could also have implications for the AUD/USD exchange rate, contributing to higher levels of volatility than usual.

Investment revenue

Financial markets have been positive in 2024-25, despite market reaction to the US Administration's announcements on tariff and trade policy in April 2025. This positive performance in turn drove solid investment return outcomes for state funds. Financial markets remain volatile, as the ongoing uncertainty about the global economic outlook continues to affect investor sentiment. Investment returns may be above or below estimates which may impact investment revenue.

Water sector government businesses

The Independent Pricing and Regulatory Tribunal is currently reviewing the prices that Sydney Water, Hunter Water, WaterNSW and the Water Administration Ministerial Corporation may charge their customers for the five-year determination period from 1 July 2025 until 30 June 2030. The determinations can impact the Budget through the level of net funding required by the businesses or through shareholder distributions. The determination process will not conclude before the Budget is published. However, the published Draft Determinations indicate there may be significant negative budget impacts which the Government may need to reflect in the 2025-26 Half-Yearly Review.

Expense risks[1]

There are a variety of expense risks where the impact to the Budget is unknown or where events are yet to occur, including:

- employee-related expenses can be impacted by new industrial instruments, public sector wages policy, the workforce size and composition, and insurance risk, such as workers compensation costs (see insurance in Balance Sheet risks)
- differences between budget assumptions and actual costs incurred by government, including inflation and costs of borrowings
- changes to parameters that influence the liabilities and associated expenses for superannuation, long service leave, other employee provisions and insurance provisions (see below for further balance sheet risks and sensitivities)
- additional risks and pressures within agency budgets, for example increased energy costs, unforeseen legal expenses, ceasing programs, higher than budgeted maintenance, depreciation (including impacts of revaluations) and operating costs
- infrastructure market capacity risks, including labour shortages and cost escalations
- cyber security events as the volume and sophistication of cyber-attacks are increasing and the timing and financial impact of a cyber incident is uncertain
- exogenous risks, e.g. Australian Government payments, inflation, interest rate changes or natural disasters, such as the recent floods in the Mid-North Coast.

Table E.3: Operating statement risks and sensitivities: estimated impact on the general government sector budget result with 1 percentage point increase in each factor

Sensitivity	Factors	2025-26 Budget	2026-27 Forward estimates	2027-28	2028-29
		$m	$m	$m	$m
Payroll tax	Average compensation of employees	156	164	172	181
	Employment	161	168	177	186
Transfer duty	Residential prices (average transacted price)	133	137	140	146
	Residential transaction volumes	111	117	119	125
GST	Taxable consumption	156	158	168	182
	Dwelling investment	53	54	57	62
	NSW population share[(a)]	916	943	979	1,022
Royalties	Coal prices	31	31	31	31
	Coal volumes	30	31	30	31
	Exchange rate ($A vs $US)	(31)	(34)	(34)	(33)
Investment revenue	Rate of return	243	265	291	325
Expense	Employee Expenses (excl super)	(503)	(519)	(531)	(562)
	Interest expenses (cost of borrowings)	(99)	(283)	(455)	(635)

(a) GST relativities held fixed at baseline forecasts.

1 The Budget includes allowances for parameter and technical adjustments and anticipated timing changes. See Chapter 7 Recurrent expenditure for more information.

Balance Sheet risks

Investments

OneFund includes several investment funds, including the NSW Generations Fund, the NSW Infrastructure Future Fund, the Social and Affordable Housing Fund, the Snowy Hydro Legacy Fund, and the Treasury Managed Fund.

All funds invested in OneFund have the same risk appetite and investment strategy, which has been developed with a whole-of-state perspective in mind. The investment allocation incorporates individual fund needs, while also taking advantage of the ability to pool funds' cashflow requirements. NSW Treasury continues to work alongside NSW Treasury Corporation (TCorp) to closely monitor and manage the risk exposures of the State's investment funds.

Superannuation and long service leave liabilities

Forecast liabilities for superannuation and long service leave are based on a wide range of parameters, including assumptions around salary growth, inflation, investment returns and discount rates. A change in any of these parameters may affect the valuation of the liabilities for superannuation and long service leave. The long service leave liability is also subject to variations in the rate of employee retention.

Insurance

Insurance risks are managed through the State's self-insurance schemes, with the largest being the Treasury Managed Fund, and commercial reinsurance. There are increasing pressures on the State's insurance liabilities, driven by rising costs and claims relating to psychological injury, medical discharge, historic sexual abuse, cyber security risks, climate risk, contractual liability risks and other emerging risks. There is a significant risk that these pressures will result in higher than currently estimated costs.

Economic risks

Global economic and policy uncertainty

A major risk that has risen to prominence in recent months has been the increase in global policy uncertainty, particularly around US trade policy and retaliatory measures by trading partners such as China. Protectionist trade policies have the potential to disrupt the global economy, trade and supply chains. Meanwhile, the uncertainty the current political environment generates can have significant implications for financial markets, as was witnessed in the days and weeks following the announcement of broad-based tariffs by the US in early April.

The situation has moderated more recently following the announcement of certain trade deals and a (at the time of writing) temporary arrangement with China. However, until more concrete arrangements are set in place, and there is more predictability in global policy setting, the risk of more severe disruptions remains which has implications for funding costs. In addition, heightened uncertainty may have a deeper than expected impact on economic growth, which could negatively impact revenue.

Geopolitical tensions and inflation

Meanwhile, geopolitical tensions have deteriorated further, particularly in the Middle East and the Red Sea region. Ongoing hostilities have disrupted shipping through the Red Sea, prompting widespread rerouting of vessels away from the Suez Canal. Such disruptions add to the risks already facing global supply chains and could potentially renew global inflationary pressures, especially if an event were to trigger a significant rise in global energy prices.

Energy and fuel are key inputs for production and so higher prices can also flow through to other categories of inflation. They are also typical drivers of inflation expectations. An escalation in global inflation pressures could see central banks delay rate cuts, or lead to renewed tightening, resulting in higher borrowing costs that could slow economic activity. This may dampen domestic consumption and business investment, negatively impacting GST revenues, whilst escalating the costs faced by governments.

Other economic risks

China's real estate sector continues to face significant challenges, with no broad-based recovery expected in 2025. This ongoing downturn has dampened household wealth and consumer confidence, leading to reduced demand for commodities such as coal, a key export for New South Wales. While the Chinese Government has implemented stimulus measures and adopted a moderately loose monetary policy, these efforts have yet to yield substantial improvements in the property market. It is also unclear to what extent trade tensions with the US will impact the economy longer-term, or whether the government will respond with more aggressive support measures. If the growth was to falter, this could result in weaker coal prices and exports, which would negatively impact mining royalties.

Domestically, the Australian housing market has shown resilience, with house prices projected to continue growing in 2025. This growth is supported by anticipated interest rate cuts by the Reserve Bank of Australia (RBA), with financial markets expecting the cash rate to fall to 3.3 per cent by December 2025. However, affordability remains a concern, particularly for first-time buyers, as rising property prices outpace income growth.

Meanwhile, factors such as persistent tightness in labour market conditions or an elevation in global policy uncertainty might see the RBA cut interest rates less aggressively than currently anticipated. These factors could see the housing market fail to strengthen as expected, decreasing transfer duty. Conversely, it is similarly possible that the recent resilience will manifest into stronger-than-expected dwelling prices, especially if net overseas migration strengthens, with positive spillovers to the economy and government revenues.

E.3 Contingent assets and liabilities reporting

To support its focus on sound financial management and budgeting, the NSW Government monitors and reports on its contingent assets and liabilities. Unlike assets and liabilities that are recognised on the general government balance sheet, contingent assets and liabilities are uncertain and depend on a particular event occurring before being realised.

Contingent assets

Details are summarised in the table below of the most significant contingent assets which are all fully disclosed in the accounts of individual agencies (see Table E.4).

Table E.4: Contingent assets

Contingent assets	
Outstanding claims, caveats, or rights on assets	The Land and Housing Corporation has contingent assets from outstanding claims, caveats or rights on assets which are subject to third party conditions and long-term leases which the State has granted to third parties. While the outcomes of these are uncertain and cannot be reliably measured at balance date, the net outstanding claims to the State from private sector parties and property caveats have been estimated at $6.9 million and the long-term leases at $24.6 million.
Investigation and potential recoveries of grant funding from fraudulent and non-compliant claims	As part of its ordinary operations, Service NSW reviews and investigates its grant payments for fraud and non-compliance. Depending on the findings, Service NSW is anticipated to take steps to recover amounts overpaid due to fraudulent activities, non-compliance, or incorrect bank account deposits.

Contingent liabilities

Details are summarised in the tables below of the most significant quantifiable contingent liabilities (see Tables E.5).

Table E.5: Quantifiable contingent liabilities

	General Government Sector	
	30 June 2024	30 June 2023
	$m	$m
Sydney Metro[(a)]	1,300	1,327
Transport for NSW[(b)] (Land acquisitions, contractual disputes)	738	860
Department of Communities and Justice[(c)] (Victims Support Scheme, current litigation)	1,570	1,169
Other Agencies	175	178
	3,783	**3,534**

(a) Sydney Metro has an estimated contingent liability of $1.3 billion due to several compulsory property acquisition matters currently under litigation where claims differ from the Valuer General's determined amount.

(b) Transport for NSW has an estimated contingent liability of $0.7 billion due to a number of compulsory property acquisition matters under litigation where claims differ from the Valuer General's determined amount, and several contractual disputes with an estimated contingent liability of $26 million.

(c) The Victims' Support Scheme (VSS) was created on 3 June 2013 through legislation known as the *Victims' Rights and Support Act 2013*. The amount attributable under the VSS for child sexual assault could reasonably lie within the range of $0.7 billion to $1.6 billion.

The State also faces a range of potential obligations that are non-quantifiable, including:

- Native Title Act
- Aboriginal land claims
- Industrial Awards: cost-of-living adjustment
- Claims and litigation
- Land contamination and remediation
- Unclaimed money – Consolidated Fund
- Stolen Generations Reparations Scheme
- Recoveries of merchant service fees
- Racial Discrimination Act.

For more details, please see Note 31: Contingent Liabilities and Contingent Assets in *Report on State Finances 2023-24*.

Warranties, guarantees and indemnities

Guarantees are provided to facilitate the provision of certain services and the construction of several infrastructure assets, which may give rise to contingent liabilities, including:

- Guarantee of TCorp Borrowing Program
- TCorp Local Government Lending Facility
- TCorp Undertakings
- Co-Operative Housing Societies
- Vales Point Power Station, Colongra Power Station and Macquarie Generation – Guarantees and Indemnities
- Pre-existing environmental damage or contamination
- Delta, Eraring Energy, Vales Point Power Station, and Colongra Power Station and Macquarie Generation – Warranties
- Contaminated Land
- Employer's Superannuation Guarantee Contributions – Ex-Public Sector Employees
- Contracts with private sector parties.

For more details, please see Note 31: Contingent Liabilities and Contingent Assets in *Report on State Finances 2023-24*.

E.4 Historical fiscal indicators

This section reports the key fiscal indicators for the general government and non-financial public sectors from 2000-01 (see Tables E.6, E.7, E.8 and E.9). Datasets are presented in accordance with Australian Accounting Standard AASB 1049 *Whole of Government and General Government Sector Financial Reporting*, consistent with Appendix A Statement of finances.

Table E.6: General government sector operating statement aggregates

	Revenue		Expenses		Budget Result		Capital Expenditure		GSP[(a)]
	$b	% Growth	$b	% Growth	$b	% of GSP	$b	% of GSP	$b
2000-01	32.1	5.0	30.6	7.2	1.5	0.6	2.9	1.1	255.2
2001-02	33.8	5.5	32.3	5.5	1.6	0.6	3.1	1.2	264.6
2002-03	36.1	6.6	34.3	6.4	1.8	0.6	3.3	1.2	279.1
2003-04	37.7	4.4	36.5	6.4	1.2	0.4	3.3	1.1	300.1
2004-05	39.2	4.2	38.8	6.4	0.4	0.1	3.3	1.1	315.9
2005-06	41.7	6.3	41.5	6.8	0.2	0.1	3.9	1.2	332.4
2006-07	44.8	7.4	44.7	7.7	0.1	0.0	4.3	1.2	353.0
2007-08	47.4	5.9	47.3	5.9	0.1	0.0	4.7	1.2	376.6
2008-09	49.7	4.7	51.3	8.4	(1.6)	(0.4)	5.3	1.3	394.5
2009-10	56.3	13.4	56.5	10.1	(0.1)	(0.0)	7.3	1.8	413.3
2010-11	57.1	1.4	57.0	1.0	0.1	0.0	7.0	1.6	444.5
2011-12	59.0	3.3	59.6	4.5	(0.6)	(0.1)	5.9	1.3	464.8
2012-13	60.1	1.9	61.9	3.8	(1.8)	(0.4)	7.9	1.6	479.9
2013-14	66.0	9.8	64.8	4.6	1.2	0.3	8.5	1.7	495.3
2014-15	69.6	5.5	66.7	3.1	2.9	0.6	9.5	1.8	513.5
2015-16	74.1	6.5	69.9	4.7	4.3	0.8	9.4	1.7	538.5
2016-17	78.1	5.4	72.6	3.8	5.6	1.0	10.5	1.8	576.7
2017-18	80.7	3.2	76.2	5.1	4.4	0.7	12.1	2.0	604.4
2018-19	81.7	1.3	80.5	5.5	1.2	0.2	16.6	2.7	625.4
2019-20	81.4	(0.4)	88.9	10.5	(7.5)	(1.2)	20.4	3.3	624.6
2020-21	88.0	8.1	95.0	6.9	(7.1)	(1.1)	18.8	2.9	643.1
2021-22	103.5	17.6	118.8	25.0	(15.3)	(2.2)	20.6	3.0	697.4
2022-23	105.9	2.3	116.5	(2.0)	(10.6)	(1.4)	22.1	2.8	777.3
2023-24	110.2	4.1	120.9	3.8	(10.7)	(1.3)	22.9	2.8	820.8
2024-25[(b)]	118.1	7.1	123.8	2.4	(5.7)	(0.7)	22.3	2.6	851.6
2025-26[(c)]	124.2	5.1	127.6	3.0	(3.4)	(0.4)	22.3	2.5	879.5
2026-27[(c)]	128.0	3.1	129.2	1.3	(1.1)	(0.1)	22.0	2.4	922.4
2027-28[(c)]	133.2	4.1	132.1	2.3	1.1	0.1	21.5	2.2	967.9
2028-29[(c)]	137.1	2.9	136.1	3.0	1.1	0.1	20.1	2.0	1,018.4

(a) Gross state product (current prices).
(b) Revised.
(c) Forecast estimate.

Table E.7: General government sector balance sheet and financing indicators

	Net Lending/Borrowings		Gross Debt[a]		Net Debt[b]		Interest Expense	
	$b	% of GSP	$b	% of GSP	$b	% of GSP	$b	% of Revenue
2000-01	0.5	0.2	13.6	5.3	6.9	2.7	1.0	3.2
2001-02	0.6	0.2	12.2	4.6	5.4	2.0	0.9	2.6
2002-03	0.5	0.2	12.0	4.3	3.6	1.3	0.8	2.2
2003-04	0.0	0.0	12.5	4.2	3.0	1.0	0.8	2.1
2004-05	(0.7)	(0.2)	13.1	4.2	2.8	0.9	1.2	3.0
2005-06	(0.3)	(0.1)	13.1	3.9	1.5	0.4	1.2	2.9
2006-07	(1.8)	(0.5)	13.7	3.9	3.6	1.0	1.3	2.9
2007-08	(1.8)	(0.5)	14.1	3.7	5.7	1.5	1.3	2.8
2008-09	(3.9)	(1.0)	17.5	4.4	8.2	2.1	1.5	3.0
2009-10	(3.7)	(0.9)	20.0	4.8	9.2	2.2	1.7	3.0
2010-11	(4.1)	(0.9)	24.7	5.6	8.0	1.8	1.9	3.3
2011-12	(3.3)	(0.7)	28.9	6.2	14.1	3.0	2.1	3.5
2012-13	(4.1)	(0.9)	30.9	6.4	11.9	2.5	2.2	3.7
2013-14	(1.2)	(0.2)	31.9	6.5	6.9	1.4	2.2	3.4
2014-15	(0.1)	(0.0)	32.5	6.3	5.5	1.1	2.2	3.2
2015-16	0.4	0.1	32.8	6.1	(0.1)	(0.0)	2.2	3.0
2016-17	3.0	0.5	33.7	5.8	(9.3)	(1.6)	2.1	2.8
2017-18	(2.6)	(0.4)	33.4	5.5	(11.2)	(1.9)	1.8	2.2
2018-19	(9.3)	(1.5)	38.7	6.2	(10.4)	(1.7)	1.8	2.2
2019-20	(22.0)	(3.5)	72.6	11.6	22.7	3.6	2.1	2.6
2020-21	(21.4)	(3.3)	91.3	14.2	37.1	5.8	2.2	2.5
2021-22	(27.0)	(3.9)	108.4	15.5	55.8	8.0	2.5	2.4
2022-23	(24.6)	(3.2)	132.9	17.1	74.9	9.6	4.2	4.0
2023-24	(24.4)	(3.0)	154.3	18.8	93.4	11.4	6.0	5.5
2024-25[c]	(19.5)	(2.3)	166.0	19.5	109.2	12.8	7.1	6.0
2025-26[d]	(15.6)	(1.8)	178.8	20.3	120.3	13.7	7.7	6.2
2026-27[d]	(11.7)	(1.3)	188.3	20.4	127.8	13.9	8.4	6.6
2027-28[d]	(7.0)	(0.7)	193.6	20.0	130.7	13.5	9.0	6.8
2028-29[d]	(5.6)	(0.5)	199.7	19.6	133.8	13.1	9.5	6.9

(a) Gross debt is the sum of borrowings and derivatives at fair value, borrowings at amortised cost, deposits held, and advances received.
(b) Net debt is gross debt less the sum of cash, advances paid, financial assets at fair value and other financial assets.
(c) Revised.
(d) Forecast estimate.

Table E.8: Non-financial public sector operating statement aggregates

	Revenue	Expenses	Budget Result		Capital Expenditure		GSP[a]
	$b	$b	$b	% of GSP	$b	% of GSP	$b
2000-01	44.0	41.7	2.2	0.9	5.4	2.1	255.2
2001-02	43.7	41.3	2.3	0.9	6.1	2.3	264.6
2002-03	45.9	44.2	1.7	0.6	6.7	2.4	279.1
2003-04	47.9	46.7	1.2	0.4	6.7	2.2	300.1
2004-05	48.1	47.8	0.3	0.1	6.9	2.2	315.9
2005-06	51.5	49.1	2.5	0.7	8.3	2.5	332.4
2006-07	54.3	51.5	2.9	0.8	9.7	2.7	353.0
2007-08	57.7	55.6	2.1	0.6	11.1	3.0	376.6
2008-09	61.0	60.4	0.6	0.2	13.3	3.4	394.5
2009-10	64.7	62.0	2.7	0.7	16.3	4.0	413.3
2010-11	67.5	66.8	0.7	0.2	14.9	3.3	444.5
2011-12	70.2	68.9	1.3	0.3	13.1	2.8	464.8
2012-13	70.3	68.9	1.5	0.3	14.1	2.9	479.9
2013-14	75.2	72.8	2.3	0.5	13.9	2.8	495.3
2014-15	78.2	74.1	4.2	0.8	13.4	2.6	513.5
2015-16	81.1	77.3	3.8	0.7	16.2	3.0	538.5
2016-17	82.1	78.0	4.0	0.7	18.2	3.2	576.7
2017-18	85.5	82.8	2.7	0.4	17.9	3.0	604.4
2018-19	85.0	86.1	(1.1)	(0.2)	21.8	3.5	625.4
2019-20	84.6	94.7	(10.1)	(1.6)	24.8	4.0	624.6
2020-21	90.2	98.9	(8.7)	(1.4)	24.5	3.8	643.1
2021-22	106.2	120.5	(14.3)	(2.1)	25.8	3.7	697.4
2022-23	110.2	118.1	(7.8)	(1.0)	27.6	3.6	777.3
2023-24	115.4	126.3	(10.9)	(1.3)	31.1	3.8	820.8
2024-25[b]	123.6	130.2	(6.6)	(0.8)	28.6	3.4	851.6
2025-26[c]	130.5	135.0	(4.5)	(0.5)	30.8	3.5	879.5
2026-27[c]	135.8	137.6	(1.7)	(0.2)	30.4	3.3	922.4
2027-28[c]	141.6	140.8	0.8	0.1	29.3	3.0	967.9
2028-29[c]	146.5	145.3	1.2	0.1	27.8	2.7	1,018.4

(a) Gross state product (current prices).
(b) Revised.
(c) Forecast estimate.

Table E.9: Non-financial public sector balance sheet and financing indicators

	Net Lending/Borrowings		Gross Debt[(a)]		Net Debt[(b)]		Interest Expense	
	$b	% of GSP	$b	% of GSP	$b	% of GSP	$b	% of Revenue
2000-01	1.1	0.4	25.2	9.9	18.3	7.2	1.8	4.0
2001-02	0.0	0.0	24.0	9.1	15.6	5.9	1.6	3.7
2002-03	(0.7)	(0.3)	24.4	8.7	13.1	4.7	1.6	3.4
2003-04	(1.0)	(0.3)	25.3	8.4	11.8	3.9	1.5	3.2
2004-05	(2.2)	(0.7)	27.0	8.5	12.0	3.8	2.0	4.1
2005-06	(1.2)	(0.4)	28.6	8.6	9.8	2.9	2.0	3.9
2006-07	(2.1)	(0.6)	32.9	9.3	20.5	5.8	2.2	4.0
2007-08	(3.8)	(1.0)	33.4	8.9	22.6	6.0	2.3	4.0
2008-09	(7.1)	(1.8)	40.7	10.3	28.9	7.3	2.8	4.5
2009-10	(6.1)	(1.5)	46.5	11.3	32.7	7.9	3.1	4.8
2010-11	(6.5)	(1.5)	53.2	12.0	32.4	7.3	3.5	5.2
2011-12	(5.5)	(1.2)	57.4	12.4	39.6	8.5	3.9	5.5
2012-13	(5.1)	(1.1)	61.2	12.8	40.1	8.4	3.9	5.6
2013-14	(3.5)	(0.7)	64.6	13.0	37.7	7.6	4.0	5.3
2014-15	(1.2)	(0.2)	65.0	12.7	36.4	7.1	4.0	5.1
2015-16	(4.0)	(0.7)	65.2	12.1	29.4	5.5	3.7	4.6
2016-17	(2.7)	(0.5)	55.6	9.6	9.0	1.6	3.1	3.8
2017-18	(6.7)	(1.1)	59.2	9.8	9.9	1.6	3.2	3.7
2018-19	(13.8)	(2.2)	63.3	10.1	11.3	1.8	2.8	3.3
2019-20	(26.0)	(4.2)	100.2	16.0	48.4	7.7	3.0	3.6
2020-21	(25.1)	(3.9)	120.2	18.7	63.5	9.9	3.1	3.4
2021-22	(29.2)	(4.2)	138.2	19.8	82.2	11.8	3.4	3.2
2022-23	(24.7)	(3.2)	164.2	21.1	101.5	13.1	5.1	4.6
2023-24	(29.2)	(3.6)	189.3	23.1	124.3	15.1	7.1	6.2
2024-25[(c)]	(22.8)	(2.7)	204.1	24.0	143.5	16.8	8.6	6.9
2025-26[(d)]	(21.1)	(2.4)	221.0	25.1	159.6	18.1	9.4	7.2
2026-27[(d)]	(16.0)	(1.7)	234.6	25.4	171.3	18.6	10.3	7.6
2027-28[(d)]	(10.5)	(1.1)	243.2	25.1	177.8	18.4	11.1	7.8
2028-29[(d)]	(8.6)	(0.8)	252.3	24.8	183.9	18.1	11.8	8.0

(a) Gross debt is the sum of borrowings and derivatives at fair value, borrowings at amortised cost, deposits held, and advances received.
(b) Net debt is gross debt less the sum of cash, advances paid, financial assets at fair value and other financial assets.
(c) Revised.
(d) Forecast estimate.