

Monthly Statement

2024-25



October 2024

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

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

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

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

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

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

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GENERAL GOVERNMENT MONTHLY STATEMENT FOR FOUR MONTHS ENDED OCTOBER 2024

FINANCIAL STATEMENTS¹

Table 1.1: General Government Sector Operating Statement

	<i>12 Months to 30/06/2025 Budget \$m</i>	<i>4 Months to 31/10/2024 Actual \$m</i>
Revenue from Transactions		
Taxation	48,345	12,931
Grants and Subsidies		
Commonwealth General Purpose	25,878	8,005
Commonwealth Specific Purpose Payments	13,536	4,495
Commonwealth National Partnership Payments	7,271	1,210
Other Grants and Subsidies	1,249	495
Sale of Goods and Services	10,344	3,393
Interest	645	275
Dividend and Income Tax Equivalents from Other Sectors	786	45
Other Dividends and Distributions	3,074	320
Fines, Regulatory Fees and Other	7,402	2,047
Total Revenue	118,530	33,214
Expenses from Transactions		
Employee	47,781	15,735
Superannuation		
Superannuation Interest Cost	1,620	540
Other Superannuation	4,565	1,648
Depreciation and Amortisation	9,278	3,069
Interest	6,887	2,315
Other Operating Expense	27,013	8,640
Grants and Subsidies	25,019	7,390
Total Expenses	122,163	39,336
BUDGET RESULT - SURPLUS/(DEFICIT)		
[Net Operating Balance]	(3,633)	(6,122)

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

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

	12 Months to 30/06/2025	4 Months to 31/10/2024
	<i>Budget</i>	<i>Actual</i>
	\$m	\$m
NET OPERATING BALANCE	(3,633)	(6,122)
OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT		
Gain/(Loss) from Liabilities	(71)	33
Other Net Gains/(Losses)	762	1,679
Share of Earnings/(Losses) from Equity Investments (excluding Dividends)	(81)	(252)
Dividends from Asset Sale Proceeds	40	...
Deferred Income Tax from Other Sectors	17	25
Other	(40)	(22)
Other Economic Flows - included in Operating Result	627	1,463
OPERATING RESULT	(3,006)	(4,659)
OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME		
<i>Items that will not be reclassified to operating result</i>	5,985	1,528
Revaluations	1,968	59
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result
Remeasurements of Post-Employee Benefits	1,417	472
Net Gain/(Loss) on Equity Instruments at Fair Value through Other Comprehensive Income	2,485	828
Deferred Tax Direct to Equity	78	26
Other	37	143
<i>Items that may be reclassified subsequently to operating result</i>	...	0
Net Gain/(Loss) on Financial Instruments at Fair Value	...	0
Share of Associate's Other Comprehensive Income/(Loss) that may be Reclassified Subsequently to Operating Result
Other Economic Flows - Other Comprehensive Income	5,985	1,529
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	2,979	(3,130)
KEY FISCAL AGGREGATES		
COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH	2,979	(3,130)
Less: Net Other Economic Flows	(6,612)	(2,991)
NET OPERATING BALANCE	(3,633)	(6,122)
Less: Net Acquisition of Non-Financial Assets		
Purchases of Non-Financial Assets	22,344	6,016
Sales of Non-Financial Assets	(856)	(16)
Less: Depreciation and Amortisation	(9,278)	(3,069)
Plus: Change in Inventories	403	28
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	796	248
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	336	451
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	620	29
Other	(1,243)	9
Equals Total Net Acquisition of Non-Financial Assets	13,122	3,696
EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]	(16,755)	(9,818)
OTHER AGGREGATES		
Capital Expenditure	23,476	6,715

Table 1.2: General Government Sector Balance Sheet

	<i>As at</i> 30/06/2025 <i>Budget</i> \$m	<i>As at</i> 31/10/2024 <i>Actual</i> \$m
ASSETS		
Financial Assets		
Cash and Cash Equivalent	1,189	2,386
Receivables	12,885	12,032
Investments, Loans and Placements		
Financial Assets at Fair Value	51,113	53,325
Other Financial Assets	2,983	2,740
Advances Paid	1,077	917
Tax Equivalents Receivable	192	99
Deferred Tax Equivalents Asset	3,845	3,951
Equity Investments		
Investments in Other Public Sector Entities	162,708	156,794
Investments in Associates	10,331	10,119
Other Equity Investments	15	15
Total Financial Assets	246,338	242,378
Non-Financial Assets		
Contract Assets	58	148
Inventories	1,830	1,377
Forestry Stock and Other Biological Assets	19	14
Assets Classified as Held for Sale	394	196
Property, Plant and Equipment		
Land and Buildings	140,901	139,982
Plant and Equipment	15,650	15,620
Infrastructure Systems	231,044	227,085
Right-of-Use Assets	6,324	6,089
Intangibles	5,868	5,591
Other Non-Financial Assets	1,905	2,504
Total Non-Financial Assets	403,995	398,606
TOTAL ASSETS	650,333	640,984
LIABILITIES		
Deposits Held	460	384
Payables	9,478	8,752
Contract Liabilities	781	828
Borrowings and Derivatives at Fair Value	10	1
Borrowings at Amortised Cost	166,023	159,329
Advances Received	392	431
Employee Provisions	30,059	30,026
Superannuation Provision	36,761	37,655
Tax Equivalents Payable	66	5
Deferred Tax Equivalent Provision	41	27
Other Provisions	16,083	18,257
Other Liabilities	21,355	21,264
TOTAL LIABILITIES	281,510	276,959
NET ASSETS	368,823	364,025
NET WORTH		
Accumulated Funds	69,601	65,584
Reserves	299,222	298,441
TOTAL NET WORTH	368,823	364,025
OTHER FISCAL AGGREGATES		
Net Debt	110,523	100,778
Net Financial Liabilities	197,880	191,375
Net Financial Worth	(35,172)	(34,581)

Table 1.3: General Government Sector Cash Flow Statement

	12 Months to 30/06/2025	4 Months to 31/10/2024
	Budget \$m	Actual \$m
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Taxation	48,342	15,032
Sale of Goods and Services	10,833	3,617
Grants and Subsidies	48,009	13,272
Interest	561	254
Dividends and Income Tax Equivalents from Other Sectors	607	272
Other	10,019	4,076
Total Receipts	118,372	36,524
Payments		
Employee Related	(46,671)	(14,979)
Superannuation	(6,235)	(2,194)
Payments for Goods and Services	(27,418)	(9,475)
Grants and Subsidies	(23,545)	(7,597)
Interest	(4,989)	(1,895)
Other	(4,657)	(3,013)
Total Payments	(113,515)	(39,154)
NET CASH FLOWS FROM OPERATING ACTIVITIES	4,857	(2,630)
CASH FLOWS FROM INVESTING ACTIVITIES		
Non-financial Assets		
Proceeds from Sale of Non-Financial Assets	1,274	379
Purchases	(22,208)	(6,125)
Net Cash Flows from Investments in Non-Financial Assets	(20,935)	(5,746)
Financial Assets (Policy Purposes)		
Receipts	250	13
Payments	(276)	(83)
Net Cash Flows from Investments in Financial Assets (Policy Purposes)	(26)	(70)
Financial Assets (Liquidity Purposes)		
Proceeds from Sale of Investments	3,482	856
Purchase of Investments	(1,122)	(1,978)
Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)	2,359	(1,123)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(18,601)	(6,938)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances (Net)	(88)	(6)
Proceeds from Borrowings	10,843	5,354
Repayments of Borrowings	(1,118)	(320)
Deposits Received/(Paid) - Net	1	41
Other (Net)	0	(0)
NET CASH FLOWS FROM FINANCING ACTIVITIES	9,638	5,068
NET INCREASE/(DECREASE) IN CASH AND CASH HELD	(4,107)	(4,500)
Opening Cash and Cash Equivalents	5,294	6,886
Reclassification of Cash Equivalents and Other Adjustments	2	(0)
CLOSING CASH BALANCE	1,189	2,386
DERIVATION OF CASH RESULT		
Net Cash Flows from Operating Activities	4,857	(2,630)
Net Cash Flows from Investments in Non-Financial Assets	(20,935)	(5,746)
CASH SURPLUS/(DEFICIT)	(16,078)	(8,376)