

# Monthly Statement

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## 2024-25



## JANUARY 2025

**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 SEVEN MONTHS ENDED JANUARY 2025

## FINANCIAL STATEMENTS<sup>1</sup>

**Table 1.1: General Government Sector Operating Statement**

	<i>12 Months to 30/06/2025 Budget \$m</i>	<i>7 Months to 31/01/2025 Actual \$m</i>
<b>Revenue from Transactions</b>		
Taxation	48,345	28,833
Grants and Subsidies		
Commonwealth General Purpose	25,878	15,847
Commonwealth Specific Purpose Payments	13,536	7,868
Commonwealth National Partnership Payments	7,271	2,903
Other Grants and Subsidies	1,249	734
Sale of Goods and Services	10,344	5,772
Interest	645	475
Dividend and Income Tax Equivalents from Other Sectors	786	78
Other Dividends and Distributions	3,074	465
Fines, Regulatory Fees and Other	7,402	3,908
<b>Total Revenue</b>	<b>118,530</b>	<b>66,884</b>
<b>Expenses from Transactions</b>		
Employee	47,781	27,465
Superannuation		
Superannuation Interest Cost	1,620	947
Other Superannuation	4,565	2,860
Depreciation and Amortisation	9,278	5,396
Interest	6,887	4,052
Other Operating Expense	27,013	15,777
Grants and Subsidies	25,019	12,950
<b>Total Expenses</b>	<b>122,163</b>	<b>69,447</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>		
<b>[Net Operating Balance]</b>	<b>(3,633)</b>	<b>(2,563)</b>

<sup>1</sup> 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	7 Months to 31/01/2025
	<i>Budget</i>	<i>Actual</i>
	<i>\$m</i>	<i>\$m</i>
<b>NET OPERATING BALANCE</b>	<b>(3,633)</b>	<b>(2,563)</b>
<b>OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT</b>		
Gain/(Loss) from Liabilities	(71)	(166)
Other Net Gains/(Losses)	762	3,967
Share of Earnings/(Losses) from Equity Investments (excluding Dividends)	(81)	(392)
Dividends from Asset Sale Proceeds	40	...
Deferred Income Tax from Other Sectors	17	43
Other	(40)	(37)
<b>Other Economic Flows - included in Operating Result</b>	<b>627</b>	<b>3,417</b>
<b>OPERATING RESULT</b>	<b>(3,006)</b>	<b>854</b>
<b>OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME</b>		
<b><i>Items that will not be reclassified to operating result</i></b>	<b>5,985</b>	<b>2,457</b>
Revaluations	1,968	(3)
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result	...	...
Remeasurements of Post-Employee Benefits	1,417	112
Net Gain/(Loss) on Equity Instruments at Fair Value through Other Comprehensive Income	2,485	2,408
Deferred Tax Direct to Equity	78	45
Other	37	(106)
<b><i>Items that may be reclassified subsequently to operating result</i></b>	<b>...</b>	<b>0</b>
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	...	...
<b>Other Economic Flows - Other Comprehensive Income</b>	<b>5,985</b>	<b>2,457</b>
<b>COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH</b>	<b>2,979</b>	<b>3,311</b>
<b>KEY FISCAL AGGREGATES</b>		
<b>COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH</b>	<b>2,979</b>	<b>3,311</b>
Less: Net Other Economic Flows	(6,612)	(5,874)
<b>NET OPERATING BALANCE</b>	<b>(3,633)</b>	<b>(2,563)</b>
<b>Less: Net Acquisition of Non-Financial Assets</b>		
Purchases of Non-Financial Assets	22,344	10,712
Sales of Non-Financial Assets	(856)	(49)
Less: Depreciation and Amortisation	(9,278)	(5,396)
Plus: Change in Inventories	403	97
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	796	597
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	336	617
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	620	157
Other	(1,243)	21
<b>Equals Total Net Acquisition of Non-Financial Assets</b>	<b>13,122</b>	<b>6,757</b>
<b>EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]</b>	<b>(16,755)</b>	<b>(9,320)</b>
<b>OTHER AGGREGATES</b>		
Capital Expenditure	<b>23,476</b>	<b>11,926</b>

**Table 1.2: General Government Sector Balance Sheet**

	<i>As at</i> 30/06/2025 <i>Budget</i> \$m	<i>As at</i> 31/01/2025 <i>Actual</i> \$m
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalent	1,189	3,783
Receivables	12,885	17,171
Investments, Loans and Placements		
Financial Assets at Fair Value	51,113	55,201
Other Financial Assets	2,983	2,780
Advances Paid	1,077	966
Tax Equivalents Receivable	192	43
Deferred Tax Equivalents Asset	3,845	3,989
Equity Investments		
Investments in Other Public Sector Entities	162,708	157,758
Investments in Associates	10,331	9,980
Other Equity Investments	15	15
<b>Total Financial Assets</b>	<b>246,338</b>	<b>251,687</b>
<b>Non-Financial Assets</b>		
Contract Assets	58	116
Inventories	1,830	1,480
Forestry Stock and Other Biological Assets	19	17
Assets Classified as Held for Sale	394	198
Property, Plant and Equipment		
Land and Buildings	140,901	140,865
Plant and Equipment	15,650	15,533
Infrastructure Systems	231,044	229,432
Right-of-Use Assets	6,324	5,935
Intangibles	5,868	5,812
Other Non-Financial Assets	1,905	2,382
<b>Total Non-Financial Assets</b>	<b>403,995</b>	<b>401,770</b>
<b>TOTAL ASSETS</b>	<b>650,333</b>	<b>653,456</b>
<b>LIABILITIES</b>		
Deposits Held	460	383
Payables	9,478	9,306
Contract Liabilities	781	861
Borrowings and Derivatives at Fair Value	10	19
Borrowings at Amortised Cost	166,023	163,562
Advances Received	392	437
Employee Provisions	30,059	30,062
Superannuation Provision	36,761	38,012
Tax Equivalents Payable	66	16
Deferred Tax Equivalent Provision	41	27
Other Provisions	16,083	18,796
Other Liabilities	21,355	21,508
<b>TOTAL LIABILITIES</b>	<b>281,510</b>	<b>282,990</b>
<b>NET ASSETS</b>	<b>368,823</b>	<b>370,467</b>
<b>NET WORTH</b>		
Accumulated Funds	69,601	70,849
Reserves	299,222	299,618
<b>TOTAL NET WORTH</b>	<b>368,823</b>	<b>370,467</b>
<b>OTHER FISCAL AGGREGATES</b>		
<b>Net Debt</b>	<b>110,523</b>	<b>101,671</b>
<b>Net Financial Liabilities</b>	<b>197,880</b>	<b>189,061</b>
<b>Net Financial Worth</b>	<b>(35,172)</b>	<b>(31,303)</b>

**Table 1.3: General Government Sector Cash Flow Statement**

	12 Months to 30/06/2025	7 Months to 31/01/2025
	Budget \$m	Actual \$m
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Receipts</b>		
Taxation	48,342	25,511
Sale of Goods and Services	10,833	6,339
Grants and Subsidies	48,009	26,300
Interest	561	422
Dividends and Income Tax Equivalents from Other Sectors	607	492
Other	10,019	7,659
<b>Total Receipts</b>	<b>118,372</b>	<b>66,723</b>
<b>Payments</b>		
Employee Related	(46,671)	(27,176)
Superannuation	(6,235)	(3,816)
Payments for Goods and Services	(27,418)	(16,098)
Grants and Subsidies	(23,545)	(13,003)
Interest	(4,989)	(2,552)
Other	(4,657)	(4,610)
<b>Total Payments</b>	<b>(113,515)</b>	<b>(67,255)</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>4,857</b>	<b>(532)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Non-financial Assets</b>		
Proceeds from Sale of Non-Financial Assets	1,274	415
Purchases	(22,208)	(11,015)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(20,935)</b>	<b>(10,600)</b>
<b>Financial Assets (Policy Purposes)</b>		
Receipts	250	49
Payments	(276)	(120)
<b>Net Cash Flows from Investments in Financial Assets (Policy Purposes)</b>	<b>(26)</b>	<b>(71)</b>
<b>Financial Assets (Liquidity Purposes)</b>		
Proceeds from Sale of Investments	3,482	1,567
Purchase of Investments	(1,122)	(2,344)
<b>Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)</b>	<b>2,359</b>	<b>(777)</b>
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(18,601)</b>	<b>(11,448)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Advances (Net)	(88)	(11)
Proceeds from Borrowings	10,843	9,338
Repayments of Borrowings	(1,118)	(490)
Deposits Received/(Paid) - Net	1	39
Other (Net)	0	(0)
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>9,638</b>	<b>8,876</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH HELD</b>	<b>(4,107)</b>	<b>(3,104)</b>
Opening Cash and Cash Equivalents	5,294	6,886
Reclassification of Cash Equivalents and Other Adjustments	2	(0)
<b>CLOSING CASH BALANCE</b>	<b>1,189</b>	<b>3,783</b>
<b>DERIVATION OF CASH RESULT</b>		
Net Cash Flows from Operating Activities	4,857	(532)
Net Cash Flows from Investments in Non-Financial Assets	(20,935)	(10,600)
<b>CASH SURPLUS/(DEFICIT)</b>	<b>(16,078)</b>	<b>(11,132)</b>