

# Monthly Statement

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## 2024-25



## MARCH 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 NINE MONTHS ENDED MARCH 2025

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

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

	12 Months to 30-06-25 Budget \$m	9 Months to 31-03-25 Actual \$m
<b>Revenue from Transactions</b>		
Taxation	48,345	37,489
Grants and Subsidies		
Commonwealth General Purpose	25,878	20,000
Commonwealth Specific Purpose Payments	13,536	10,142
Commonwealth National Partnership Payments	7,271	3,828
Other Grants and Subsidies	1,249	974
Sale of Goods and Services	10,344	7,589
Interest	645	641
Dividend and Income Tax Equivalents from Other Sectors	786	86
Other Dividends and Distributions	3,074	468
Fines, Regulatory Fees and Other	7,402	5,150
<b>Total Revenue</b>	<b>118,530</b>	<b>86,365</b>
<b>Expenses from Transactions</b>		
Employee	47,781	35,683
Superannuation		
Superannuation Interest Cost	1,620	1,217
Other Superannuation	4,565	3,702
Depreciation and Amortisation	9,278	6,795
Interest	6,887	5,275
Other Operating Expense	27,013	19,865
Grants and Subsidies	25,019	16,434
<b>Total Expenses</b>	<b>122,163</b>	<b>88,972</b>
<b>BUDGET RESULT - SURPLUS/(DEFICIT)</b>		
<b>[Net Operating Balance]</b>	<b>(3,633)</b>	<b>(2,607)</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 30-06-25 Budget \$m	9 Months to 31-03-25 Actual \$m
<b>NET OPERATING BALANCE</b>	<b>(3,633)</b>	<b>(2,607)</b>
<b>OTHER ECONOMIC FLOWS - INCLUDED IN THE OPERATING RESULT</b>		
Gain/(Loss) from Liabilities	(71)	(268)
Other Net Gains/(Losses)	762	2,629
Share of Earnings/(Losses) from Equity Investments (excluding Dividends)	(81)	(392)
Dividends from Asset Sale Proceeds	40	...
Deferred Income Tax from Other Sectors	17	34
Other	(40)	(282)
<b>Other Economic Flows - included in Operating Result</b>	<b>627</b>	<b>1,721</b>
<b>OPERATING RESULT</b>	<b>(3,006)</b>	<b>(885)</b>
<b>OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME</b>		
<i>Items that will not be reclassified to operating result</i>	<b>5,985</b>	<b>9,332</b>
Revaluations	1,968	7,441
Share of Associate's Other Comprehensive Income/(Loss) that will not be Reclassified Subsequently to Operating Result	...	...
Remeasurements of Post-Employee Benefits	1,417	144
Net Gain/(Loss) on Equity Instruments at Fair Value through Other Comprehensive Income	2,485	1,703
Deferred Tax Direct to Equity	78	58
Other	37	(15)
<i>Items that may be reclassified subsequently to operating result</i>	<b>...</b>	<b>1</b>
Net Gain/(Loss) on Financial Instruments at Fair Value	...	1
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>9,333</b>
<b>COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH</b>	<b>2,979</b>	<b>8,447</b>
<b>KEY FISCAL AGGREGATES</b>		
<b>COMPREHENSIVE RESULT - TOTAL CHANGE IN NET WORTH</b>	<b>2,979</b>	<b>8,447</b>
Less: Net Other Economic Flows	(6,612)	(11,054)
<b>NET OPERATING BALANCE</b>	<b>(3,633)</b>	<b>(2,607)</b>
<b>Less: Net Acquisition of Non-Financial Assets</b>		
Purchases of Non-Financial Assets	22,344	13,824
Sales of Non-Financial Assets	(856)	(94)
Less: Depreciation and Amortisation	(9,278)	(6,795)
Plus: Change in Inventories	403	294
Plus: Other Movements in Non-Financial Assets		
Assets Acquired using Leases	796	568
Assets Acquired Using Service Concession Arrangements (Financial Liability Model)	336	630
Assets Acquired Using Service Concession Arrangements (Grant of Right to the Operator Model)	620	399
Other	(1,243)	(27)
<b>Equals Total Net Acquisition of Non-Financial Assets</b>	<b>13,122</b>	<b>8,800</b>
<b>EQUALS: NET LENDING/(BORROWING) [Fiscal Balance]</b>	<b>(16,755)</b>	<b>(11,406)</b>
<b>OTHER AGGREGATES</b>		
Capital Expenditure	<b>23,476</b>	<b>15,023</b>

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

	<i>As at</i> <i>30-06-25</i> <i>Budget</i> <i>\$m</i>	<i>As at</i> <i>31-03-25</i> <i>Actual</i> <i>\$m</i>
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalent	1,189	3,926
Receivables	12,885	16,248
Investments, Loans and Placements		
Financial Assets at Fair Value	51,113	53,852
Other Financial Assets	2,983	2,774
Advances Paid	1,077	993
Tax Equivalents Receivable	192	10
Deferred Tax Equivalents Asset	3,845	4,101
Equity Investments		
Investments in Other Public Sector Entities	162,708	157,053
Investments in Associates	10,331	9,995
Other Equity Investments	15	20
<b>Total Financial Assets</b>	<b>246,338</b>	<b>248,972</b>
<b>Non-Financial Assets</b>		
Contract Assets	58	108
Inventories	1,830	1,550
Forestry Stock and Other Biological Assets	19	18
Assets Classified as Held for Sale	394	232
Property, Plant and Equipment		
Land and Buildings	140,901	143,851
Plant and Equipment	15,650	15,717
Infrastructure Systems	231,044	235,256
Right-of-Use Assets	6,324	6,254
Intangibles	5,868	5,772
Other Non-Financial Assets	1,905	1,917
<b>Total Non-Financial Assets</b>	<b>403,995</b>	<b>410,675</b>
<b>TOTAL ASSETS</b>	<b>650,333</b>	<b>659,648</b>
<b>LIABILITIES</b>		
Deposits Held	460	351
Payables	9,478	8,644
Contract Liabilities	781	854
Borrowings and Derivatives at Fair Value	10	13
Borrowings at Amortised Cost	166,023	164,313
Advances Received	392	436
Employee Provisions	30,059	31,200
Superannuation Provision	36,761	37,977
Tax Equivalents Payable	66	18
Deferred Tax Equivalent Provision	41	28
Other Provisions	16,083	18,815
Other Liabilities	21,355	21,397
<b>TOTAL LIABILITIES</b>	<b>281,510</b>	<b>284,045</b>
<b>NET ASSETS</b>	<b>368,823</b>	<b>375,603</b>
<b>NET WORTH</b>		
Accumulated Funds	69,601	69,510
Reserves	299,222	306,093
<b>TOTAL NET WORTH</b>	<b>368,823</b>	<b>375,603</b>
<b>OTHER FISCAL AGGREGATES</b>		
<b>Net Debt</b>	<b>110,523</b>	<b>103,566</b>
<b>Net Financial Liabilities</b>	<b>197,880</b>	<b>192,125</b>
<b>Net Financial Worth</b>	<b>(35,172)</b>	<b>(35,072)</b>

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

	12 Months to 30-06-25 Budget \$m	9 Months to 31-03-25 Actual \$m
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Receipts</b>		
Taxation	48,342	35,057
Sale of Goods and Services	10,833	8,090
Grants and Subsidies	48,009	33,930
Interest	561	547
Dividends and Income Tax Equivalents from Other Sectors	607	537
Other	10,019	8,811
<b>Total Receipts</b>	<b>118,372</b>	<b>86,972</b>
<b>Payments</b>		
Employee Related	(46,671)	(34,001)
Superannuation	(6,235)	(4,932)
Payments for Goods and Services	(27,418)	(19,772)
Grants and Subsidies	(23,545)	(16,389)
Interest	(4,989)	(4,356)
Other	(4,657)	(5,576)
<b>Total Payments</b>	<b>(113,515)</b>	<b>(85,027)</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>4,857</b>	<b>1,945</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Non-financial Assets</b>		
Proceeds from Sale of Non-Financial Assets	1,274	461
Purchases	(22,208)	(14,188)
<b>Net Cash Flows from Investments in Non-Financial Assets</b>	<b>(20,935)</b>	<b>(13,727)</b>
<b>Financial Assets (Policy Purposes)</b>		
Receipts	250	66
Payments	(276)	(142)
<b>Net Cash Flows from Investments in Financial Assets (Policy Purposes)</b>	<b>(26)</b>	<b>(76)</b>
<b>Financial Assets (Liquidity Purposes)</b>		
Proceeds from Sale of Investments	3,482	2,349
Purchase of Investments	(1,122)	(2,678)
<b>Net Cash Flows from Investments in Financial Assets (Liquidity Purposes)</b>	<b>2,359</b>	<b>(328)</b>
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(18,601)</b>	<b>(14,131)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Advances (Net)	(88)	(36)
Proceeds from Borrowings	10,843	9,987
Repayments of Borrowings	(1,118)	(732)
Deposits Received/(Paid) - Net	1	7
Other (Net)	0	0
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>9,638</b>	<b>9,226</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH HELD</b>	<b>(4,107)</b>	<b>(2,959)</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>3,926</b>
<b>DERIVATION OF CASH RESULT</b>		
Net Cash Flows from Operating Activities	4,857	1,945
Net Cash Flows from Investments in Non-Financial Assets	(20,935)	(13,727)
<b>CASH SURPLUS/(DEFICIT)</b>	<b>(16,078)</b>	<b>(11,781)</b>