

**CONSOLIDATED SUMMARY OF
ESTIMATES**

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Background

The Government's financial activities are undertaken through a variety of accounts and funds. The General Revenue Account acts as the main funding device with resources being transferred to or from the other funds as appropriate. The tables below indicate the consolidated position of the General Revenue Account and the following eight Funds: Capital Works Reserve Fund, Capital Investment Fund, Civil Service Pension Reserve Fund, Disaster Relief Fund, Innovation and Technology Fund, Land Fund, Loan Fund and Lotteries Fund. They exclude the Bond Fund which does not form part of the fiscal reserves and is managed separately.

Summary of Estimated Financial Position

	2024–25 Revised Estimate							
	Opening Balance	Revenue	Expenditure	Proceeds from Issuance of Government Bonds	Repayment of Government Bonds	Net Transfer between Funds	Surplus/ (Deficit) after Transfer	Closing Balance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
General Revenue Account	141,924	497,985	608,007	—	—	116,835	6,813	148,737
Capital Works Reserve Fund	98,191	17,259	129,894	130,000	22,060	—	(4,695)	93,496
Capital Investment Fund	16,458	1,958	5,367	—	—	—	(3,409)	13,049
Civil Service Pension Reserve Fund	55,857	2,072	—	—	—	—	2,072	57,929
Disaster Relief Fund	34	11	89	—	—	165	87	121
Innovation and Technology Fund	27,890	1,051	7,079	—	—	—	(6,028)	21,862
Land Fund	364,957	35,825	14	—	—	(117,000)	(81,189)	283,768
Loan Fund	6,027	1,364	2,568	—	—	—	(1,204)	4,823
Lotteries Fund	23,247	2,053	1,736	—	—	—	317	23,564
Total	734,585	559,578	754,754	130,000	22,060	—	(87,236)	647,349

	2025–26 Estimate							
	Opening Balance	Revenue	Expenditure	Proceeds from Issuance of Government Bonds	Repayment of Government Bonds	Net Transfer between Funds	Surplus/ (Deficit) after Transfer	Closing Balance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
General Revenue Account	148,737	587,422	632,643	—	—	63,929	18,708	167,445
Capital Works Reserve Fund	93,496	24,338	164,071	150,000	54,148	—	(43,881)	49,615
Capital Investment Fund	13,049	1,652	5,749	—	—	—	(4,097)	8,952
Civil Service Pension Reserve Fund	57,929	2,549	—	—	—	—	2,549	60,478
Disaster Relief Fund	121	8	—	—	—	71	79	200
Innovation and Technology Fund	21,862	978	12,449	—	—	7,000	(4,471)	17,391
Land Fund	283,768	37,066	—	—	—	(71,000)	(33,934)	249,834
Loan Fund	4,823	3,245	3,044	—	—	—	201	5,024
Lotteries Fund	23,564	2,155	4,315	—	—	—	(2,160)	21,404
Total	647,349	659,413	822,271	150,000	54,148	—	(67,006)	580,343

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Totals for General Revenue Account and the eight Funds

	Actual				Revised Estimate	Estimate
	2020–21	2021–22	2022–23	2023–24	2024–25	2025–26
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	1,160,308	927,767	957,128	834,790	734,585	647,349
Revenue#	564,230	693,576	622,147	549,406	559,578	659,413
Expenditure#	816,075	693,339	810,477	721,301	754,754	822,271
Consolidated Surplus/(Deficit) before Issuance and Repayment of Government Bonds	(251,845)	237	(188,330)	(171,895)	(195,176)	(162,858)
Proceeds from Issuance of Government Bonds	19,304	29,124	65,992	72,490	130,000	150,000
Repayment of Government Bonds	—	—	—	800	22,060	54,148
Consolidated Surplus/(Deficit) after Issuance and Repayment of Government Bonds	(232,541)	29,361	(122,338)	(100,205)	(87,236)	(67,006)
Closing Balance	927,767	957,128	834,790	734,585	647,349	580,343

Excluding transfers between the General Revenue Account and the eight Funds.

Summary of Estimated Outstanding Commitments at the beginning of 2025–26

	\$m
General Revenue Account	552,317 @
Capital Works Reserve Fund	704,792
Capital Investment Fund	22,075
Civil Service Pension Reserve Fund^	—
Disaster Relief Fund^	—
Innovation and Technology Fund	31,351
Land Fund^	—
Loan Fund	14,653
Lotteries Fund	11,374
Total	1,336,562

@ Relates to commitments for non-recurrent or capital account items only.

^ There is no estimated outstanding commitment at the beginning of 2025–26.