

**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

	2025–26 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	159,618	637,545	609,334	—	—	42,429	70,640	230,258
Capital Works Reserve Fund	93,600	21,813	161,298	155,000	51,686	—	(36,171)	57,429
Capital Investment Fund	13,049	1,715	2,962	—	—	—	(1,247)	11,802
Civil Service Pension Reserve Fund	57,929	2,549	—	—	—	—	2,549	60,478
Disaster Relief Fund	127	11	81	—	—	71	1	128
Innovation and Technology Fund	20,249	927	10,521	—	—	7,000	(2,594)	17,655
Land Fund	280,768	18,556	—	—	—	(49,500)	(30,944)	249,824
Loan Fund	5,238	3,359	2,909	—	—	—	450	5,688
Lotteries Fund	23,739	2,287	2,066	—	—	—	221	23,960
<b>Total</b>	<b>654,317</b>	<b>688,762</b>	<b>789,171</b>	<b>155,000</b>	<b>51,686</b>	<b>—</b>	<b>2,905</b>	<b>657,222</b>

	2026–27 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	230,258	637,009	648,408	—	—	15,937	4,538	234,796
Capital Works Reserve Fund	57,429	97,006	172,997	160,000	59,708	—	24,301	81,730
Capital Investment Fund	11,802	1,405	3,767	—	—	—	(2,362)	9,440
Civil Service Pension Reserve Fund	60,478	2,903	—	—	—	—	2,903	63,381
Disaster Relief Fund	128	9	—	—	—	63	72	200
Innovation and Technology Fund	17,655	734	10,270	—	—	4,000	(5,536)	12,119
Land Fund	249,824	20,021	—	—	—	(20,000)	21	249,845
Loan Fund	5,688	3,795	3,784	—	—	—	11	5,699
Lotteries Fund	23,960	2,352	4,190	—	—	—	(1,838)	22,122
<b>Total</b>	<b>657,222</b>	<b>765,234</b>	<b>843,416</b>	<b>160,000</b>	<b>59,708</b>	<b>—</b>	<b>22,110</b>	<b>679,332</b>

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### Totals for General Revenue Account and the eight Funds

	Actual				Revised Estimate	Estimate
	2021–22	2022–23	2023–24	2024–25	2025–26	2026–27
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	927,767	957,128	834,790	734,585	654,317	<b>657,222</b>
Revenue#	693,576	622,147	549,406	564,909	688,762	<b>765,234</b>
Expenditure#	693,339	810,477	721,301	753,220	789,171	<b>843,416</b>
Consolidated Surplus/(Deficit) before Issuance and Repayment of Government Bonds	237	(188,330)	(171,895)	(188,311)	(100,409)	<b>(78,182)</b>
Proceeds from Issuance of Government Bonds	29,124	65,992	72,490	130,036	155,000	<b>160,000</b>
Repayment of Government Bonds	—	—	800	21,993	51,686	<b>59,708</b>
Consolidated Surplus/(Deficit) after Issuance and Repayment of Government Bonds	29,361	(122,338)	(100,205)	(80,268)	2,905	<b>22,110</b>
Closing Balance	957,128	834,790	734,585	654,317	657,222	<b>679,332</b>

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

### Summary of Estimated Outstanding Commitments at the beginning of 2026–27

	\$m
General Revenue Account	547,376 @
Capital Works Reserve Fund	637,272
Capital Investment Fund	19,018
Civil Service Pension Reserve Fund^	—
Disaster Relief Fund^	—
Innovation and Technology Fund	40,484
Land Fund^	—
Loan Fund	15,674
Lotteries Fund	12,164
<b>Total</b>	<b>1,271,988</b>

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

^ There is no estimated outstanding commitment at the beginning of 2026–27.