

# Interim Financial Statements of the Government of New Zealand

For the ten months ended  
30 April 2025



Prepared by the Treasury  
5 June 2025

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# Commentary

## COMMENTARY

These financial statements reflect the financial position (service potential and financial capacity) as at 30 April 2025, and the financial results of operations and cash flows for the period ended on that date.

The April results are reported against forecasts based on the *Budget Economic and Fiscal Update 2025* (BEFU 2025), published on 22 May 2025 and the results against the same period for the previous year.

### Comparison against forecast

**Table 1** – Key indicators for the ten months ended 30 April 2025 compared to BEFU 2025

	Year to date				Full Year
	April	April	Variance <sup>2</sup>	Variance	June
	2025	2025			2025
	Actual <sup>1</sup>	BEFU 2025 Forecast <sup>1</sup>	BEFU 2025	BEFU 2025	BEFU 2025 Forecast <sup>3</sup>
	\$m	\$m	\$m	%	\$m
Core Crown tax revenue	100,365	99,645	720	0.7	120,894
Core Crown revenue	110,787	110,304	483	0.4	134,188
Core Crown expenses	115,808	115,937	129	0.1	142,207
Core Crown residual cash	(8,439)	(8,565)	126	1.5	(9,990)
Net core Crown debt <sup>4</sup>	184,620	184,622	2	-	185,644
as a percentage of GDP	43.2%	43.2%			42.7%
Gross debt	203,505	209,766	6,262	3.0	209,999
as a percentage of GDP	47.7%	49.1%			48.3%
OBEGAL excluding ACC (OBEGALx)	(7,444)	(7,526)	82	1.1	(10,175)
OBEGAL	(11,667)	(11,660)	(7)	(0.1)	(14,740)
Operating balance (excluding minority interests)	(6,665)	(3,872)	(2,793)	(72.1)	(5,493)
Net worth	181,424	184,553	(3,129)	(1.7)	183,130
as a percentage of GDP	42.5%	43.2%			42.1%

1 Using the most recently published GDP (for the year ended 31 December 2024) of \$426,925 million (Source: Stats NZ).

2 Favourable variances against forecast have a positive sign and unfavourable variances against forecast have a negative sign.

3 Using BEFU 2025 forecast GDP for the year ending 30 June 2025 of \$435,148 million (Source: The Treasury).

4 Net core Crown debt excludes the NZS Fund and core Crown advances. Net core Crown debt may fluctuate during the year largely reflecting the timing of tax receipts.

**Core Crown tax revenue**, at \$100.4 billion, was \$0.7 billion (0.7%) above forecast. Corporate tax revenue was \$0.4 billion (3.3%) above forecast, driven by stronger than forecast Portfolio Investment Entity (PIE) tax. This was offset in part by weaker corporate terminal tax. In addition, other individuals' tax was \$0.2 billion higher than forecast driven by stronger than forecast provisional and terminal taxes.

**Core Crown expenses** were \$115.8 billion, \$0.1 billion (0.1%) below forecast. A portion of this variance was timing in nature and reflects multiple variances across a range of functional spending areas. The most significant variances were related to spending in transport and communications (\$0.3 billion lower than forecast), housing and community development (\$0.2 billion lower than forecast) and environmental protection (\$0.2 billion lower than forecast).

The operating balance before gains and losses excluding ACC (**OBEGALx**) deficit was \$0.1 billion smaller than forecast at \$7.4 billion. This was driven by the variance in the core Crown segment (discussed above) and offset by the results of State-owned Enterprises. When including the revenue and expenses of ACC, the **OBEGAL** deficit variance was in line with forecast.

The **operating balance** deficit of \$6.7 billion was \$2.8 billion larger than the \$3.9 billion forecast deficit. This reflected a combination of significant and partially offsetting variances in net gains and losses on financial and non-financial instruments:

- *Net gains on financial instruments* – were \$4.3 billion lower than forecast at \$3.6 billion. This was largely owing to weaker performance of the New Zealand Superannuation Fund (NZS Fund) and ACC financial investment portfolios.
- *Net gains on non-financial instruments* – were \$1.3 billion higher than forecast at \$1.0 billion. This was largely owing to gains on the New Zealand Emissions Trading Scheme (NZ ETS) liability which at \$0.3 billion were higher than the forecast loss of \$0.9 billion by \$1.2 billion. In addition, the net actuarial gain on the ACC outstanding claims liability (OCL) was larger than forecast by \$0.1 billion.

The **core Crown residual cash** deficit of \$8.4 billion was \$0.1 billion lower than the forecast due to lower than forecast net core Crown capital cash outflows (\$0.5 billion), offset in part by higher than forecast net core Crown operating cash outflows (\$0.4 billion). The lower than forecast net core Crown capital outflows was owing to lower than forecast net increases in advances (\$0.5 billion lower).

**Net core Crown debt** at \$184.6 billion (43.2% of GDP) was in line with forecast. With core Crown residual cash broadly in line with forecast, this and minor movements in non-cash items contributed to the net core Crown debt result.

**Gross debt** at \$203.5 billion (47.7% of GDP) was smaller than forecast by \$6.3 billion. This variance was primarily owing to lower than forecast unsettled trades (\$3.7 billion), and lower than forecast issuances of Euro Commercial Paper (\$1.8 billion).

**Net worth** at \$181.4 billion (42.5% of GDP) was \$3.1 billion lower than forecast. The variance to forecast largely reflects a higher operating balance deficit discussed above.

## Comparison against the prior year actuals

**Table 2 – April 2025 results compared to April 2024 results**

	Year to date				Full Year
	April 2025	April 2024	Variance <sup>3</sup> to 2024	Variance to 2024	June 2024
	Actual <sup>1</sup> \$m	Prior Year Actual <sup>2</sup> \$m	\$m	%	Prior Year Actual <sup>4</sup> \$m
Core Crown tax revenue	100,365	100,320	45	-	120,566
Core Crown revenue	110,787	110,958	(171)	(0.2)	133,220
Core Crown expenses	115,808	112,880	(2,928)	(2.6)	138,998
Core Crown residual cash	(8,439)	(19,082)	10,643	55.8	(19,302)
Net core Crown debt <sup>5</sup>	184,620	174,990	(9,630)	(5.5)	175,464
as a percentage of GDP	43.2%	42.4%			41.7%
Gross debt	203,505	174,739	(28,766)	(16.5)	175,966
as a percentage of GDP	47.7%	42.4%			41.8%
OBEGAL excluding ACC (OBEGALx)	(7,444)	(3,291)	(4,153)	(126.2)	(8,773)
OBEGAL	(11,667)	(6,509)	(5,158)	(79.2)	(12,854)
Operating balance (excluding minority interests)	(6,665)	660	(7,325)	-	(8,365)
Net worth	181,424	192,450	(11,026)	(5.7)	191,049
as a percentage of GDP	42.5%	46.6%			45.4%

1 Using the most recently published GDP (for the year ended 31 December 2024) of \$426,925 million (Source: Stats NZ).

2 Using published GDP (revised) (for the year ended 31 December 2023) of \$412,606 million (Source: Stats NZ).

3 Favourable variances against forecast have a positive sign and unfavourable variances against forecast have a negative sign.

4 Using published GDP (revised) (for the year ended 30 June 2024) of \$420,622 million (Source: Stats NZ).

5 Net core Crown debt excludes the NZS Fund and core Crown advances. Net core Crown debt may fluctuate during the year largely reflecting the timing of tax receipts.

**Core Crown tax revenue** at \$100.4 billion was in line with the same time last year, with offsetting movements detailed below:

- Net other individuals' tax revenue was up \$1.1 billion (16.5%), owing to growth in provisional and terminal taxes.
- Source deductions increased by \$0.5 billion (1.2%). Although there is still some growth in the labour market, particularly wages, the 31 July 2024 tax threshold changes are now having a negative effect on source deductions revenue growth.
- GST revenue was up \$0.3 billion (1.2%), below the rate of CPI inflation, owing to contractions in GDP in the June and September quarters of 2024.

The increases above were offset by:

- Other direct taxes which decreased by \$1.3 billion (25.5%). This was largely due to resident withholding tax (RWT) revenue on dividends being down by \$1.6 billion for the ten months to April 2025 compared to the same period in 2024, when dividends were unusually high following a change in the trustee tax rate.
- Corporate tax revenue decreased by \$0.8 billion (5.3%), owing to a decline in provisional tax revenue, which was partially offset by growth in terminal tax and PIE tax revenue

**Core Crown expenses** at \$115.8 billion were \$2.9 billion (2.6%) higher than for the same period last year, with the most notable changes in the following areas:

- Social security and welfare expenses increased by \$2.5 billion. This was mainly driven by higher NZ Superannuation payments (\$1.3 billion) due to rising entitlement rates and an increase in the number of recipients. In addition, the impact from the indexation of the other main benefit types such as the jobseeker support and emergency benefit has also contributed to the increase in the current period.
- Other key areas of increase were in health (\$0.7 billion) and education (\$0.7 billion). The most significant increases were for the delivery of hospital and specialist health services, delivery of primary, community, public and population health services and early childhood education and tertiary education.



The **OBEGALx** deficit was \$4.2 billion larger compared to the same time last year. In addition to the increase in core Crown expenses (discussed above), in the Crown entity segment, Health New Zealand reported a deficit of \$0.9 billion at April 2025 compared to a \$0.1 billion surplus result for the same time last year. When including the revenue and expense results of ACC, the OBEGAL deficit was larger by \$5.2 billion than for the same period last year.

The **operating balance** deficit of \$6.7 billion was \$7.3 billion weaker than the surplus for the same time last year, mainly due to the weaker OBEGAL result noted above and the following valuation movements:

- Net gains on financial instruments of \$3.6 billion were lower than from the same time last year by \$4.0 billion, largely owing to weaker performance of financial markets impacting New Zealand Superannuation Fund and ACC portfolios.
- Net gains on non-financial instruments of \$1.0 billion were \$1.4 billion higher than the \$0.4 billion loss in April last year. This was mainly driven by net gains on the NZ ETS liability, which were \$2.1 billion higher than the same time last year reflecting a decrease in the price of NZ Units. This was offset in part by net actuarial gains on the ACC liability which were \$0.9 billion lower than the same period last year.

The **core Crown residual cash** deficit of \$8.4 billion was \$10.6 billion less than the deficit for the same period last year. Contributing to the lower deficit were the following factors:

- Net core Crown capital cash outflows were \$8.5 billion lower than the same time last year largely driven by \$6.8 billion of net repayments of loans from the Funding for Lending Programme in the current year. In addition, there were lower net advances provided to Kāinga Ora and the NZ Transport Agency in the current period.
- Net core Crown operating cash outflows were \$2.1 billion less than for the same time last year. This was owing to higher core Crown tax and interest receipts (driven largely by the timing of the Matariki public holiday and higher interest rates) partly offset by higher benefit payments as discussed above.

**Net core Crown debt** was \$9.6 billion higher than for the same period last year, and as a share of the economy increased to 43.2% of GDP (42.4% of GDP at 30 April 2024). The higher debt level reflected the accumulated residual cash deficits since April 2024.

**Gross debt** was \$203.5 billion, \$28.8 billion higher than for the same time last year. This variance was driven by the increase in issuance of debt used to largely fund the cash shortfall since April 2024 and liquidity requirements.

**Net worth** at \$181.4 billion (42.5% of GDP), was \$11.0 billion lower than as at 30 April 2024 owing to a combination of partially offsetting factors. While property, plant and equipment revaluation reserves grew largely due to upwards revaluations at 30 June 2024, accumulated operating balance deficits, largely from the June 2024 year, resulted in a reduction in taxpayers' funds compared to the same period last year. In addition, a decision in the current fiscal year by the Veterans' Entitlement Appeal Board impacting acceptance claim criteria resulted in an increase in the Veterans' disability entitlements liability, and a corresponding decrease in net worth.





# Unaudited Interim Financial Statements

# STATEMENT OF FINANCIAL PERFORMANCE

For the ten months ended 30 April 2025

Year to 30 June 2024	10 months to 30 Apr 2024		Note	Current Year Actual vs Forecast				Annual Forecast \$m
				Actual \$m	Forecast \$m	Variance \$m	%	
		<b>Revenue</b>						
119,900	99,728	Taxation revenue	2	99,885	99,054	831	0.8	120,160
9,426	7,775	Other sovereign revenue	2	7,833	8,105	(272)	(3.4)	10,456
<b>129,326</b>	<b>107,503</b>	<b>Total sovereign revenue</b>		<b>107,718</b>	<b>107,159</b>	<b>559</b>	<b>0.5</b>	<b>130,616</b>
25,135	20,295	Sales of goods and services		21,987	21,670	317	1.5	26,362
8,550	7,068	Interest revenue and dividends	3	7,173	6,996	177	2.5	8,373
4,336	3,166	Other revenue		3,532	3,337	195	5.8	4,300
<b>38,021</b>	<b>30,529</b>	<b>Total revenue earned through operations</b>		<b>32,692</b>	<b>32,003</b>	<b>689</b>	<b>2.2</b>	<b>39,035</b>
<b>167,347</b>	<b>138,032</b>	<b>Total revenue (excluding gains)</b>		<b>140,410</b>	<b>139,162</b>	<b>1,248</b>	<b>0.9</b>	<b>169,651</b>
		<b>Expenses</b>						
41,937	34,129	Transfer payments and subsidies	4	36,395	36,471	76	0.2	44,864
39,083	31,986	Personnel expenses		32,606	32,844	238	0.7	39,610
7,621	6,163	Depreciation		6,788	6,732	(56)	(0.8)	8,060
70,620	54,938	Other operating expenses		57,799	57,429	(370)	(0.6)	72,674
10,374	8,581	Interest expenses	5	8,654	8,573	(81)	(0.9)	10,312
10,426	8,436	Insurance expenses	6	9,759	9,690	(69)	(0.7)	11,292
-	-	Top-down expense adjustment	7	-	(1,134)	(1,134)	(100.0)	(2,700)
<b>180,061</b>	<b>144,233</b>	<b>Total expenses (excluding losses)</b>		<b>152,001</b>	<b>150,605</b>	<b>(1,396)</b>	<b>(0.9)</b>	<b>184,112</b>
		<b>Gains/(losses)</b>						
11,410	7,634	Net gains/(losses) on financial instruments		3,627	7,947	(4,320)	(54.4)	9,287
(6,743)	(397)	Net gains/(losses) on non-financial instruments	8	1,016	(297)	1,313	442.1	(206)
<b>4,667</b>	<b>7,237</b>	<b>Total gains/(losses)</b>		<b>4,643</b>	<b>7,650</b>	<b>(3,007)</b>	<b>(39.3)</b>	<b>9,081</b>
		<b>Other interests</b>						
120	79	Net surplus/(deficit) from associates and joint ventures		175	159	16	10.1	192
(438)	(455)	Less minority interests' share of operating balance		108	(238)	346	145.4	(305)
<b>(8,365)</b>	<b>660</b>	<b>Operating balance (excluding minority interests)</b>		<b>(6,665)</b>	<b>(3,872)</b>	<b>(2,793)</b>	<b>(72.1)</b>	<b>(5,493)</b>
438	455	Minority interests' share of operating balance		(108)	238	(346)	(145.4)	305
<b>(7,927)</b>	<b>1,115</b>	<b>Operating balance (including minority interests)</b>		<b>(6,773)</b>	<b>(3,634)</b>	<b>(3,139)</b>	<b>(86.4)</b>	<b>(5,188)</b>

The accompanying notes and accounting policies are an integral part of these statements.

# STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

For the ten months ended 30 April 2025

Year to 30 June 2024	10 months to 30 Apr 2024		Current Year Actual vs Forecast				Annual Forecast
			Actual \$m	Forecast \$m	Variance \$m	%	
(7,927)	1,115	Operating balance (including minority interest)	(6,773)	(3,634)	(3,139)	(86.4)	(5,188)
		<b>Other comprehensive revenue and expense</b>					
8,260	165	Revaluation of physical assets	146	218	(72)	(33.0)	163
455	379	Revaluation of retirement plan schemes	492	252	240	95.2	494
(247)	-	Revaluation of veterans' disability entitlements	(3,215)	(3,215)	-	-	(3,215)
(418)	(359)	Transfers into/(out of) cash flow hedge reserve	(126)	(33)	(93)	(281.8)	(51)
-	52	Transfers into/(out of) other reserves	119	78	41	52.6	80
		(Gains)/losses transferred to the statement of financial performance					
(70)	16		(32)	(12)	(20)	(166.7)	(13)
		Foreign currency translation differences on foreign operations					
1	1		2	1	1	100.0	1
20	108	Other movements	(48)	31	(79)	(254.8)	3
<b>8,001</b>	<b>362</b>	<b>Total other comprehensive revenue and expense</b>	<b>(2,662)</b>	<b>(2,680)</b>	<b>18</b>	<b>0.7</b>	<b>(2,538)</b>
<b>74</b>	<b>1,477</b>	<b>Total comprehensive revenue and expense</b>	<b>(9,435)</b>	<b>(6,314)</b>	<b>(3,121)</b>	<b>(49.4)</b>	<b>(7,726)</b>
		<b>Attributable to:</b>					
1,770	486	- minority interests	3	331	(328)	(99.1)	397
(1,696)	991	- the Crown	(9,438)	(6,645)	(2,793)	(42.0)	(8,123)
<b>74</b>	<b>1,477</b>	<b>Total comprehensive revenue and expense</b>	<b>(9,435)</b>	<b>(6,314)</b>	<b>(3,121)</b>	<b>(49.4)</b>	<b>(7,726)</b>

# STATEMENT OF CHANGES IN NET WORTH

For the ten months ended 30 April 2025

Year to 30 June 2024	10 months to 30 Apr 2024		Current Year Actual vs Forecast				Annual Forecast
			Actual \$m	Forecast \$m	Variance \$m	%	
<b>191,472</b>	<b>191,472</b>	<b>Opening net worth</b>	<b>191,049</b>	<b>191,049</b>	<b>-</b>	<b>-</b>	<b>191,049</b>
(7,927)	1,115	Operating balance (including minority interest)	(6,773)	(3,634)	(3,139)	(86.4)	(5,188)
8,260	165	Revaluations of physical assets	146	218	(72)	(33.0)	163
455	379	Revaluations of retirement plan schemes	492	252	240	95.2	494
(247)	-	Revaluations of veterans' disability entitlements	(3,215)	(3,215)	-	-	(3,215)
(418)	(359)	Transfers into/(out of) cash flow hedge reserve	(126)	(33)	(93)	(281.8)	(51)
-	52	Transfers into/(out of) other reserves	119	78	41	52.6	80
		(Gains)/losses transferred to the statement of financial performance					
(70)	16		(32)	(12)	(20)	(166.7)	(13)
		Foreign currency translation differences on foreign operations					
1	1		2	1	1	100.0	1
20	108	Other movements	(48)	31	(79)	(254.8)	3
<b>74</b>	<b>1,477</b>	<b>Total comprehensive revenue and expense</b>	<b>(9,435)</b>	<b>(6,314)</b>	<b>(3,121)</b>	<b>(49.4)</b>	<b>(7,726)</b>
77	78	Increase in minority interest from equity issues	401	342	59	17.3	331
(574)	(577)	Transactions with minority interests	(591)	(524)	(67)	(12.8)	(524)
<b>191,049</b>	<b>192,450</b>	<b>Closing net worth</b>	<b>181,424</b>	<b>184,553</b>	<b>(3,129)</b>	<b>(1.7)</b>	<b>183,130</b>

The accompanying notes and accounting policies are an integral part of these statements.

# STATEMENT OF CASH FLOWS

For the ten months ended 30 April 2025

Year to 30 June 2024	10 months to 30 Apr 2024		Current Year Actual vs Forecast				Annual Forecast	
Actual \$m	Actual \$m		Note	Actual \$m	Forecast \$m	Variance \$m	%	Forecast \$m
		Cash flows from operations						
		Cash was provided from						
116,042	94,331	Taxation receipts		96,516	96,395	121	0.1	121,328
7,484	6,376	Other sovereign receipts		6,694	6,774	(80)	(1.2)	7,999
24,359	19,966	Sales of goods and services		22,169	22,401	(232)	(1.0)	27,206
5,283	4,004	Interest receipts		5,252	4,860	392	8.1	6,094
6,535	4,608	Other operating receipts		5,160	5,074	86	1.7	6,626
159,703	129,285	Total cash provided from operations		135,791	135,504	287	0.2	169,253
		Cash was disbursed to						
42,335	34,945	Transfer payments and subsidies		37,513	37,431	(82)	(0.2)	46,250
111,095	92,446	Personnel and operating payments		96,580	97,296	716	0.7	120,330
8,579	6,732	Interest payments		6,581	6,433	(148)	(2.3)	8,535
-	-	Top-down expense adjustment	7	-	(1,134)	(1,134)	(100.0)	(2,700)
162,009	134,123	Total cash disbursed to operations		140,674	140,026	(648)	(0.5)	172,415
(2,306)	(4,838)	Net cash flows from operations		(4,883)	(4,522)	(361)	(8.0)	(3,162)
		Cash flows from investing activities						
		Cash was provided from/(disbursed to)						
(16,948)	(14,258)	Net (purchase)/sale of physical assets		(11,065)	(11,884)	819	6.9	(15,737)
		Net (purchase)/sale of shares and other securities		(8,049)	(7,522)	(527)	(7.0)	(6,375)
(10,232)	(9,592)	Net (purchase)/sale of intangible assets		(578)	(623)	45	7.2	(914)
(860)	(562)	Net (issue)/repayment of advances		3,708	4,077	(369)	(9.1)	6,014
151	594	Net acquisition of investments in associates		(439)	(380)	(59)	(15.5)	(456)
(397)	(403)	Top-down capital adjustment	7	-	525	(525)	(100.0)	1,500
-	-							
(28,286)	(24,221)	Net cash flows from investing activities		(16,423)	(15,807)	(616)	(3.9)	(15,968)
		Net cash flows from operating and investing activities						
(30,592)	(29,059)			(21,306)	(20,329)	(977)	(4.8)	(19,130)
		Cash Flows from financing activities						
		Cash was provided from/(disbursed to)						
(24)	42	Issues of circulating currency		305	83	222	267.5	89
26,422	27,728	Net issue/(repayment) of Government bonds		27,926	27,575	351	1.3	31,431
		Net issue/(repayment) of foreign currency borrowing		4,201	320	3,881	-	848
651	394	Net issue/(repayment) of other New Zealand dollar borrowing		(3,857)	(1,341)	(2,516)	(187.6)	(7,338)
1,515	1,950	Net issue/(purchase) of equity		251	251	-	-	251
-	-	Dividends paid to minority interests		(402)	(452)	50	11.1	(438)
(505)	(498)							
28,059	29,616	Net cash flows from financing activities		28,424	26,436	1,988	7.5	24,843
(2,533)	557	Net movement in cash		7,118	6,107	1,011	16.6	5,713
18,791	18,791	Opening cash balance		16,212	16,212	-	-	16,212
		Foreign-exchange gains/(losses) on opening cash		484	848	(364)	(42.9)	784
(46)	352							
16,212	19,700	Closing cash balance		23,814	23,167	647	2.8	22,709

The accompanying notes and accounting policies are an integral part of these statements.

# STATEMENT OF CASH FLOWS (CONTINUED)

For the ten months ended 30 April 2025

Year to 30 June 2024 Actual \$m	10 months to 30 Apr 2024 Actual \$m		Current Year Actual vs Forecast				Annual Forecast \$m
			Actual \$m	Forecast \$m	Variance \$m	%	
Reconciliation between the net cash flows from operations and the operating balance							
(2,306)	(4,838)	Net cash flows from operations	(4,883)	(4,522)	(361)	(8.0)	(3,162)
Gains/(losses) and other interests							
11,410	7,634	Net gains/(losses) on financial instruments	3,627	7,947	(4,320)	(54.4)	9,287
(6,743)	(397)	Net gains/(losses) on non-financial instruments	1,016	(297)	1,313	442.1	(206)
120	79	Net surplus/(deficit) from associates and joint ventures	175	159	16	10.1	192
4,787	7,316	Total gains/(losses) and other interests	4,818	7,809	(2,991)	(38.3)	9,273
Other non-cash Items in operating balance							
(7,621)	(6,163)	Depreciation	(6,788)	(6,732)	(56)	(0.8)	(8,060)
		Amortisation and net impairment of non-financial					
(1,195)	(1,000)	assets	(697)	(685)	(12)	(1.8)	(844)
(719)	(578)	Cost of concessionary lending	(566)	(550)	(16)	(2.9)	(612)
(123)	(93)	Impairment of financial assets (excl receivables)	11	19	(8)	(42.1)	31
(3,838)	(3,713)	Decrease/(increase) in insurance liabilities	(4,514)	(4,437)	(77)	(1.7)	(4,035)
61	(61)	Change in accumulating pension expenses	(66)	(42)	(24)	(57.1)	(50)
614	746	Change in NZ ETS liability	532	630	(98)	(15.6)	1,239
(12,821)	(10,862)	Total other non-cash Items	(12,088)	(11,797)	(291)	(2.5)	(12,331)
Movements in working capital							
3,305	6,125	Increase/(decrease) in receivables	4,164	3,236	928	28.7	(2,560)
211	203	Increase/(decrease) in accrued interest	(1,122)	(1,118)	(4)	(0.4)	(1,050)
(180)	263	Increase/(decrease) in inventories	655	279	376	134.8	544
305	723	Increase/(decrease) in prepayments	435	353	82	23.2	582
158	268	Decrease/(increase) in deferred revenue	(68)	(66)	(2)	(3.0)	(183)
(1,386)	1,917	Decrease/(increase) in payables/provisions	1,316	2,192	(876)	(40.0)	3,699
2,413	9,499	Total movements in working capital	5,380	4,876	504	10.3	1,032
(7,927)	1,115	Operating balance (including minority interests)	(6,773)	(3,634)	(3,139)	(86.4)	(5,188)

The accompanying notes and accounting policies are an integral part of these statements.

# STATEMENT OF FINANCIAL POSITION

As at 30 April 2025

As at 30 June 2024 Actual \$m	As at 30 Apr 2024 Actual \$m		Current Year Actual vs Forecast					
			Note	Actual \$m	Forecast \$m	Variance \$m	%	Annual Forecast \$m
Assets								
16,212	19,700	Cash and cash equivalents	9	23,814	23,167	647	2.8	22,709
37,232	40,300	Receivables	9	42,301	43,041	(740)	(1.7)	36,374
		Marketable securities, deposits and derivatives in gain	9	84,517	87,103	(2,586)	(3.0)	86,497
73,646	74,460	Share investments	9	54,950	59,707	(4,757)	(8.0)	59,882
53,495	51,226	Advances	9	64,681	66,341	(1,660)	(2.5)	64,405
69,378	66,893	Investments in controlled enterprises	9	7,777	8,179	(402)	(4.9)	8,399
7,174	7,947	Inventory		3,516	3,140	376	12.0	3,405
2,861	3,304	Other assets		5,262	5,278	(16)	(0.3)	5,385
5,045	5,412	Property, plant and equipment	10	288,284	289,321	(1,037)	(0.4)	292,196
283,790	274,985	Equity accounted investments <sup>1</sup>		18,690	18,630	60	0.3	18,553
17,951	17,470	Intangible assets and goodwill		4,112	4,107	5	0.1	4,203
4,084	4,061	Top-down capital adjustment	7	-	(525)	525	100.0	(1,500)
-	-							
570,868	565,758	Total assets		597,904	607,489	(9,585)	(1.6)	600,508
Liabilities								
8,977	9,044	Issued currency		9,282	9,059	(223)	(2.5)	9,066
19,863	18,218	Payables	11	23,266	28,079	4,813	17.1	26,415
3,453	3,342	Deferred revenue		3,521	3,519	(2)	(0.1)	3,636
250,943	253,656	Borrowings	12	278,176	279,447	1,271	0.5	277,570
6,626	7,430	New Zealand Emissions Trading Scheme	13	6,073	7,071	998	14.1	6,556
66,575	59,660	Insurance liabilities	14	70,424	70,496	72	0.1	69,928
7,337	7,450	Retirement plan liabilities		6,591	6,816	225	3.3	6,535
16,045	14,508	Provisions	15	19,147	18,449	(698)	(3.8)	17,672
379,819	373,308	Total liabilities		416,480	422,936	6,456	1.5	417,378
191,049	192,450	Total assets less total liabilities		181,424	184,553	(3,129)	(1.7)	183,130
Net worth								
300	9,354	Taxpayers' funds	16	(6,110)	(3,496)	(2,614)	(74.8)	(5,156)
		Property, plant and equipment revaluation reserve	16	180,923	181,251	(328)	(0.2)	181,193
181,176	174,485	Defined benefit retirement plan revaluation reserve	16	1,356	1,116	240	21.5	1,358
864	788	Veterans' disability entitlements reserve	16	(3,855)	(3,855)	-	-	(3,855)
(640)	(392)	Other reserves	16	66	157	(91)	(58.0)	155
118	270							
181,818	184,505	Total net worth attributable to the Crown		172,380	175,173	(2,793)	(1.6)	173,695
9,231	7,945	Net worth attributable to minority interest	16	9,044	9,380	(336)	(3.6)	9,435
191,049	192,450	Total net worth		181,424	184,553	(3,129)	(1.7)	183,130

1. Equity accounted investments include Universities and Wānanga and City Rail Link Limited.

The accompanying notes and accounting policies are an integral part of these statements.



# STATEMENT OF SEGMENTS

For the ten months ended 30 April 2025

	Current Year Actual vs Forecast									
	Core Crown		Crown entities		State-owned Enterprises		Inter-segment eliminations		Total Crown	
	Actual \$m	Forecast \$m	Actual \$m	Forecast \$m	Actual \$m	Forecast \$m	Actual \$m	Forecast \$m	Actual \$m	Forecast \$m
<b>Revenue</b>										
Taxation revenue	100,365	99,645	-	-	-	-	(480)	(591)	99,885	99,054
Other sovereign revenue	2,854	3,122	7,143	7,138	-	-	(2,164)	(2,155)	7,833	8,105
Revenue from core Crown funding	-	-	40,489	40,788	713	775	(41,202)	(41,563)	-	-
Sales of goods and services	1,639	1,738	2,593	2,557	18,471	18,024	(716)	(649)	21,987	21,670
Interest and dividend revenue	5,021	4,851	3,908	3,883	137	106	(1,893)	(1,844)	7,173	6,996
Other revenue	908	948	3,827	3,491	657	698	(1,860)	(1,800)	3,532	3,337
<b>Total Revenue (excluding gains)</b>	<b>110,787</b>	<b>110,304</b>	<b>57,960</b>	<b>57,857</b>	<b>19,978</b>	<b>19,603</b>	<b>(48,315)</b>	<b>(48,602)</b>	<b>140,410</b>	<b>139,162</b>
<b>Expenses</b>										
Transfer payments and subsidies	37,686	37,766	-	-	-	-	(1,291)	(1,295)	36,395	36,471
Personnel expenses	9,217	9,309	20,411	20,593	3,030	2,990	(52)	(48)	32,606	32,844
Other operating expenses	61,531	62,629	31,189	30,850	16,172	15,415	(44,305)	(44,733)	64,587	64,161
Interest expenses	7,370	7,365	2,009	1,897	454	480	(1,179)	(1,169)	8,654	8,573
Insurance expenses	4	2	9,745	9,678	10	10	-	-	9,759	9,690
Top-down adjustment	-	(1,134)	-	-	-	-	-	-	-	(1,134)
<b>Total Expenses (excluding losses)</b>	<b>115,808</b>	<b>115,937</b>	<b>63,354</b>	<b>63,018</b>	<b>19,666</b>	<b>18,895</b>	<b>(46,827)</b>	<b>(47,245)</b>	<b>152,001</b>	<b>150,605</b>
Gains/(losses) and other items	4,023	5,971	2,103	2,335	(280)	(159)	(920)	(576)	4,926	7,571
<b>Operating Balance (excluding minority interests)</b>	<b>(998)</b>	<b>338</b>	<b>(3,291)</b>	<b>(2,826)</b>	<b>32</b>	<b>549</b>	<b>(2,408)</b>	<b>(1,933)</b>	<b>(6,665)</b>	<b>(3,872)</b>
<b>Assets</b>										
Financial assets	169,028	179,461	104,563	103,595	5,104	4,169	(42,956)	(42,728)	235,739	244,497
Receivables	33,270	34,029	8,827	8,946	2,818	2,744	(2,614)	(2,678)	42,301	43,041
Property, plant and equipment	68,644	68,925	161,421	161,427	58,220	58,967	-	-	288,284	289,321
Investments in associates, CEs and SOEs	74,110	74,129	15,504	15,504	608	578	(71,532)	(71,581)	18,690	18,630
Other assets	6,672	6,680	3,682	3,444	3,488	3,333	(952)	(932)	12,890	12,525
Top-down capital adjustments	-	(525)	-	-	-	-	-	-	-	(525)
<b>Total Assets</b>	<b>351,724</b>	<b>362,699</b>	<b>293,997</b>	<b>292,916</b>	<b>70,238</b>	<b>69,791</b>	<b>(118,054)</b>	<b>(117,919)</b>	<b>597,904</b>	<b>607,489</b>
<b>Liabilities</b>										
Borrowings	242,201	245,616	61,790	61,134	14,105	12,559	(39,920)	(39,862)	278,176	279,447
Other liabilities	48,112	54,581	88,343	87,187	12,968	13,172	(11,119)	(11,451)	138,304	143,489
<b>Total Liabilities</b>	<b>290,313</b>	<b>300,197</b>	<b>150,133</b>	<b>148,321</b>	<b>27,073</b>	<b>25,731</b>	<b>(51,039)</b>	<b>(51,313)</b>	<b>416,480</b>	<b>422,936</b>
<b>Net Worth</b>	<b>61,411</b>	<b>62,502</b>	<b>143,864</b>	<b>144,595</b>	<b>43,165</b>	<b>44,060</b>	<b>(67,015)</b>	<b>(66,606)</b>	<b>181,424</b>	<b>184,553</b>
<b>Cost of Acquisition of Physical Assets (Cash)</b>	<b>2,829</b>	<b>3,109</b>	<b>6,251</b>	<b>6,079</b>	<b>2,588</b>	<b>3,157</b>	<b>-</b>	<b>-</b>	<b>11,669</b>	<b>12,345</b>

The accompanying notes and accounting policies are an integral part of these statements.

## STATEMENT OF COMMITMENTS

As at 30 April 2025

	As at 30 Apr 2025 \$m	As at 30 Jun 2024 \$m	As at 30 Apr 2024 \$m
<b>Capital Commitments</b>			
State highways	2,497	2,512	2,481
Specialist military equipment	467	411	505
Land and buildings	6,329	7,547	8,489
Other property, plant and equipment	5,369	5,098	5,490
Other capital commitments	902	1,118	1,174
Universities and Wānanga	412	412	635
<b>Total capital commitments</b>	<b>15,976</b>	<b>17,098</b>	<b>18,774</b>
<b>Operating Commitments</b>			
Non-cancellable accommodation leases	6,098	6,092	5,560
Other non-cancellable leases	4,916	4,952	4,378
Universities and Wānanga	1,332	1,332	1,293
<b>Total operating commitments</b>	<b>12,346</b>	<b>12,376</b>	<b>11,231</b>
<b>Total commitments</b>	<b>28,322</b>	<b>29,474</b>	<b>30,005</b>
<b>Total Commitments by Segment</b>			
Core Crown	11,113	11,281	10,836
Crown entities	9,953	11,166	11,878
State-owned Enterprises	7,877	7,543	7,685
Inter-segment eliminations	(621)	(516)	(394)
<b>Total commitments</b>	<b>28,322</b>	<b>29,474</b>	<b>30,005</b>

## STATEMENT OF CONTINGENT LIABILITIES AND ASSETS

As at 30 April 2025

	As at 30 Apr 2025 \$m	As at 30 Jun 2024 \$m	As at 30 Apr 2024 \$m
<b>Quantifiable Contingent Liabilities</b>			
Uncalled capital	9,875	9,580	9,685
Guarantees and indemnities	277	279	290
Legal proceedings and disputes	1,257	440	482
Other contingent liabilities	1,418	1,129	1,147
<b>Total quantifiable contingent liabilities</b>	<b>12,827</b>	<b>11,428</b>	<b>11,604</b>
<b>Total Quantifiable Contingent Liabilities by Segment</b>			
Core Crown	13,072	11,942	12,068
Crown entities	329	246	337
State-owned Enterprises	376	190	149
Inter-segment eliminations	(950)	(950)	(950)
<b>Total quantifiable contingent liabilities</b>	<b>12,827</b>	<b>11,428</b>	<b>11,604</b>
<b>Quantifiable Contingent Assets</b>			
Core Crown	57	56	35
Crown entities	34	34	34
State-owned Enterprises	106	80	80
Inter-segment eliminations	-	-	-
<b>Total quantifiable contingent assets</b>	<b>197</b>	<b>170</b>	<b>149</b>

Further details of contingent liabilities including a list of unquantifiable contingent liabilities and their descriptions is included on the Treasury's website as part of the BEFU 2025, pages 98 to 109.

The accompanying notes and accounting policies are an integral part of these statements.

# NOTES TO THE FINANCIAL STATEMENTS

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## NOTE 1: Accounting Policies

### Reporting Entity

These financial statements have been prepared in accordance with the Public Finance Act 1989 and with New Zealand Generally Accepted Accounting Practice (NZ GAAP) as defined in the Financial Reporting Act 2013.

Judgement is required to determine what entities are controlled and therefore consolidated in financial statements. The Government Reporting Entity is defined as the Sovereign in right of New Zealand and the legislative, executive, and judicial branches of the Government of New Zealand. The Government Reporting Entity is assessed as controlling another entity when it is exposed to, or has rights to, variable benefits from its involvement with that entity and can affect the nature or amount of those benefits through the exercise of its power over that entity.

### Basis of combination

These financial statements consolidate the following entities into the Government Reporting Entity:

#### Core Crown entities

- Ministers of the Crown
- Government departments
- Offices of Parliament
- New Zealand Superannuation Fund
- Reserve Bank of New Zealand

#### Other entities

- State-owned Enterprises
- Crown entities (excluding Universities and Wānanga)
- Air New Zealand Limited
- Elevate NZ Venture Fund
- Organisations listed in Schedule 4 and 4A (non-listed companies in which the Crown is majority or sole shareholder) of the Public Finance Act 1989
- Organisations listed in Schedule 5 (mixed ownership model companies) of the Public Finance Act 1989
- Legal entities listed in Schedule 6 (legal entities created by Treaty of Waitangi Settlement Acts) of the Public Finance Act 1989

Government departments are defined by the Public Finance Act 1989 and include departments (as defined in the Public Service Act 2020), departmental agencies, interdepartmental executive boards, interdepartmental ventures, the New Zealand Defence Force, the New Zealand Police, the Parliamentary Counsel Office, the Office of the Clerk of the House of Representatives and the Parliamentary Service.

The Crown has a full residual interest in all the above entities with the exception of Air New Zealand Limited, Tāmaki Redevelopment Company Limited and City Rail Link Limited (listed in Schedule 4A of the Public Finance Act 1989) and the mixed ownership model companies (listed in Schedule 5 of the Public Finance Act 1989).

Corresponding assets, liabilities, revenue, and expenses are added together line by line (with the exception of the New Zealand Superannuation Fund investments in controlled enterprises). Transactions and balances between these sub-entities are eliminated on consolidation. Where necessary, adjustments are made to the financial statements of controlled entities to bring the accounting policies into line with those used by the Government Reporting Entity.

As a consequence of the agreements with Auckland Council, City Rail Link Limited (CRL) is reported as a joint venture in these financial statements and is, therefore, equity accounted. This treatment recognises the government share of CRL's net assets, including asset revaluation movements, surpluses and deficits.

There have been changes to the Government Reporting Entity subsequent to 30 June 2024. For further details of the entities that are included in the Government Reporting Entity and a list of recent changes, refer to pages 52 to 56 of the *Financial Statements of the Government of New Zealand for the year ended 30 June 2024* published on 10 October 2024.

The 30 June 2024 results are audited, all other figures are unaudited.

### **Basis of Preparation and General Accounting Policies**

These unaudited interim financial statements of the Government Reporting Entity comply with NZ GAAP and have been prepared in accordance with Public Sector PBE Accounting Standards (PBE Standards) – Tier 1, as set out in PBE IAS 34: *Interim Financial Reporting*. The Government Reporting Entity is a public benefit entity. Public benefit entities (PBEs) are reporting entities whose primary objective is to provide goods or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for a financial return to equity holders.

The measurement base applied is historic cost modified by the revaluation of certain assets and liabilities, and prepared on an accrual basis, unless otherwise specified (for example, the Statement of Cash Flows).

These financial statements have been prepared on a going concern basis.

### **Specific Accounting Policies**

The specific accounting policies of the Crown are detailed on the Treasury's internet site:  
<https://www.treasury.govt.nz/information-and-services/state-sector-leadership/guidance/reporting-financial/accounting-policies>

### **Forecasts**

The annual forecasts in these financial statements are for the year to 30 June 2025, based on the *BEFU 2025* published on 22 May 2025.

The accounting policies underlying the preparation of forecasts are the same as the specific accounting policies set out above.

### **Comparative Figures**

When presentation or classification of items in the financial statements are amended or accounting policies are changed voluntarily, comparative figures have been restated to ensure consistency with the current period unless it is impracticable to do so.

### **Variance Percentages**

Percentage variances between the actual and comparative balances exceeding 500% are not shown.

## **Judgements, Estimates and Assumptions**

The preparation of these financial statements requires judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenue, and expenses. For example, the present value of large cash flows that are predicted to occur a long time into the future, as with the settlement of ACC outstanding claim obligations and Government Superannuation retirement benefits, depends critically on judgements regarding future cash flows, including inflation assumptions and the risk-free discount rate used to calculate present values. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Further detail on the judgements and estimates used can be found on pages 57 to 62 of the *Financial Statements of the Government of New Zealand for the year ended 30 June 2024* published on 10 October 2024.

# NOTES TO THE FINANCIAL STATEMENTS

Year to 30 June 2024 Actual \$m	10 months to 30 Apr 2024 Actual \$m		Current Year Actual vs Forecast				Annual Forecast \$m
			Actual \$m	Forecast \$m	Variance \$m	%	
NOTE 2: Sovereign Revenue							
Taxation revenue							
Individuals							
52,283	43,489	Source deductions	44,008	44,040	(32)	(0.1)	52,734
9,866	7,670	Other persons	8,833	8,685	148	1.7	10,886
(2,655)	(1,910)	Refunds	(2,060)	(2,082)	22	1.1	(2,930)
838	710	Fringe benefit tax	765	765	-	-	907
60,332	49,959	Total individuals	51,546	51,408	138	0.3	61,597
Corporate tax							
16,940	14,153	Gross companies tax	13,678	13,140	538	4.1	16,611
(738)	(571)	Refunds	(798)	(811)	13	1.6	(1,027)
707	521	Non-resident withholding tax	563	551	12	2.2	738
16,909	14,103	Total corporate tax	13,443	12,880	563	4.4	16,322
Other direct income tax							
3,473	2,847	Resident withholding tax on interest income	3,078	3,102	(24)	(0.8)	3,801
2,521	2,351	Resident withholding tax on dividend income	795	787	8	1.0	955
5,994	5,198	Total other direct income tax	3,873	3,889	(16)	(0.4)	4,756
83,235	69,260	Total direct income tax	68,862	68,177	685	1.0	82,675
Goods and services tax							
47,446	39,264	Gross goods and services tax	40,462	40,288	174	0.4	48,672
(18,168)	(15,002)	Refunds	(15,899)	(15,807)	(92)	(0.6)	(18,862)
29,278	24,262	Total goods and services tax	24,563	24,481	82	0.3	29,810
Other indirect taxation							
2,002	1,627	Petroleum fuels excise and duty <sup>1</sup>	1,672	1,595	77	4.8	1,955
1,473	1,336	Tobacco excise and duty <sup>1</sup>	1,306	1,314	(8)	(0.6)	1,500
1,839	1,510	Road and track user charges	1,703	1,699	4	0.2	2,019
1,239	1,055	Alcohol excise and duty <sup>1</sup>	1,057	1,079	(22)	(2.0)	1,289
180	158	Other customs duty	108	103	5	4.9	115
654	520	Miscellaneous indirect tax	614	606	8	1.3	797
7,387	6,206	Total other indirect taxation	6,460	6,396	64	1.0	7,675
36,665	30,468	Total indirect taxation	31,023	30,877	146	0.5	37,485
119,900	99,728	Total taxation revenue	99,885	99,054	831	0.8	120,160
Other sovereign revenue							
4,145	3,440	ACC levies	3,516	3,502	14	0.4	4,265
1,690	1,667	Emissions trading revenue	1,306	1,562	(256)	(16.4)	2,435
712	565	Fire Service levies	641	642	(1)	(0.2)	808
853	706	Natural Hazards Insurance Levy <sup>2</sup>	755	757	(2)	(0.3)	910
246	208	Child support and working for families penalties	114	116	(2)	(1.7)	141
125	102	Court fines	111	113	(2)	(1.8)	140
1,655	1,087	Other miscellaneous items	1,390	1,413	(23)	(1.6)	1,757
9,426	7,775	Total other sovereign revenue	7,833	8,105	(272)	(3.4)	10,456
129,326	107,503	Total sovereign revenue	107,718	107,159	559	0.5	130,616

1. Includes excise on domestic production and excise-equivalent duties on imports.

2. Previously Earthquake Commission

# NOTES TO THE FINANCIAL STATEMENTS

Year to 30 June 2024	10 months to 30 Apr 2024		Current Year Actual vs Forecast				Annual Forecast \$m
			Actual \$m	Forecast \$m	Variance \$m	%	
		<b>NOTE 2: Sovereign Receipts (continued)</b>					
		<b>Taxation Receipts (cash)</b>					
		<b>Individuals</b>					
51,683	42,689	Source deductions	43,069	43,389	(320)	(0.7)	52,571
10,269	7,733	Other persons	8,324	8,184	140	1.7	10,535
(3,176)	(1,867)	Refunds	(1,910)	(1,936)	26	1.3	(3,328)
822	609	Fringe benefit tax	654	662	(8)	(1.2)	908
<b>59,598</b>	<b>49,164</b>	<b>Total individuals</b>	<b>50,137</b>	<b>50,299</b>	<b>(162)</b>	<b>(0.3)</b>	<b>60,686</b>
		<b>Corporate Tax</b>					
17,849	14,494	Gross companies tax	14,585	14,330	255	1.8	18,754
(2,098)	(1,492)	Refunds	(1,637)	(1,596)	(41)	(2.6)	(2,174)
706	580	Non-resident withholding tax	593	609	(16)	(2.6)	738
<b>16,457</b>	<b>13,582</b>	<b>Total corporate tax</b>	<b>13,541</b>	<b>13,343</b>	<b>198</b>	<b>1.5</b>	<b>17,318</b>
		<b>Other Direct Income Tax</b>					
3,440	2,857	Resident withholding tax on interest income	3,092	3,214	(122)	(3.8)	3,801
2,542	2,385	Resident withholding tax on dividend income	847	841	6	0.7	955
<b>5,982</b>	<b>5,242</b>	<b>Total other direct income tax</b>	<b>3,939</b>	<b>4,055</b>	<b>(116)</b>	<b>(2.9)</b>	<b>4,756</b>
<b>82,037</b>	<b>67,988</b>	<b>Total income tax</b>	<b>67,617</b>	<b>67,697</b>	<b>(80)</b>	<b>(0.1)</b>	<b>82,760</b>
		<b>Goods and Services Tax</b>					
44,350	34,807	Gross goods and services tax	37,834	37,404	430	1.1	49,369
(17,624)	(14,561)	Refunds	(15,425)	(15,240)	(185)	(1.2)	(18,462)
<b>26,726</b>	<b>20,246</b>	<b>Total goods and services tax</b>	<b>22,409</b>	<b>22,164</b>	<b>245</b>	<b>1.1</b>	<b>30,907</b>
		<b>Other Indirect Taxation</b>					
1,822	1,509	Road and track user charges	1,686	1,699	(13)	(0.8)	2,019
799	651	Excise duties	631	643	(12)	(1.9)	812
3,984	3,376	Customs duty	3,530	3,551	(21)	(0.6)	4,049
674	561	Miscellaneous indirect taxation	643	641	2	0.3	781
<b>7,279</b>	<b>6,097</b>	<b>Total other indirect taxation</b>	<b>6,490</b>	<b>6,534</b>	<b>(44)</b>	<b>(0.7)</b>	<b>7,661</b>
<b>34,005</b>	<b>26,343</b>	<b>Total indirect taxation</b>	<b>28,899</b>	<b>28,698</b>	<b>201</b>	<b>0.7</b>	<b>38,568</b>
<b>116,042</b>	<b>94,331</b>	<b>Total tax receipts collected</b>	<b>96,516</b>	<b>96,395</b>	<b>121</b>	<b>0.1</b>	<b>121,328</b>
		<b>Other Sovereign Receipts (cash)</b>					
4,075	3,449	ACC levies	3,647	3,669	(22)	(0.6)	4,292
210	215	Emissions trading receipts	262	231	31	13.4	241
705	571	Fire Service levies	628	631	(3)	(0.5)	780
871	725	Natural Hazards Insurance Levy	746	767	(21)	(2.7)	927
196	160	Child support and working for families penalties	91	119	(28)	(23.5)	138
137	115	Court fines	117	118	(1)	(0.8)	139
1,290	1,141	Other miscellaneous items	1,203	1,238	(35)	(2.8)	1,482
<b>7,484</b>	<b>6,376</b>	<b>Total other sovereign receipts</b>	<b>6,694</b>	<b>6,773</b>	<b>(79)</b>	<b>(1.2)</b>	<b>7,999</b>
<b>123,526</b>	<b>100,707</b>	<b>Total sovereign receipts</b>	<b>103,210</b>	<b>103,168</b>	<b>42</b>	<b>-</b>	<b>129,327</b>

Further information on the monthly tax outturns (revenue and receipts) can be found on the Treasury's website <https://www.treasury.govt.nz/information-and-services/financial-management-and-advice/revenue-expenditure/tax-outturn-data>

# NOTES TO THE FINANCIAL STATEMENTS

Year to 30 June 2024	10 months to 30 Apr 2024		Current Year Actual vs Forecast				Annual Forecast
			Actual	Forecast	Variance	%	
Actual	Actual		\$m	\$m	\$m		\$m
\$m	\$m						
<b>NOTE 3: Interest Revenue and Dividends</b>							
7,120	5,880	Interest revenue	5,839	5,751	88	1.5	6,870
1,430	1,188	Dividends	1,334	1,245	89	7.1	1,503
<b>8,550</b>	<b>7,068</b>	<b>Total interest revenue and dividends</b>	<b>7,173</b>	<b>6,996</b>	<b>177</b>	<b>2.5</b>	<b>8,373</b>
<b>NOTE 4: Transfer Payments and Subsidies</b>							
21,574	17,794	New Zealand superannuation	19,087	19,158	71	0.4	23,180
4,062	3,330	Jobseeker support and emergency benefit	3,837	3,844	7	0.2	4,644
2,411	2,017	Accommodation assistance	1,853	1,920	67	3.5	2,304
2,530	2,086	Supported living payment	2,210	2,211	1	-	2,669
2,297	1,809	Family tax credit	1,912	1,912	-	-	2,435
2,097	1,728	Sole parent support	1,866	1,869	3	0.2	2,257
537	319	Winter energy payment	334	334	-	-	560
1,014	882	KiwiSaver subsidies	914	911	(3)	(0.3)	1,060
526	406	Student allowances	441	438	(3)	(0.7)	578
667	554	Hardship assistance	625	627	2	0.3	758
1,202	788	International Development Cooperation	582	573	(9)	(1.6)	1,116
448	320	Other working for families tax credits	389	393	4	1.0	564
464	384	Disability allowances	407	408	1	0.2	492
384	318	Orphan's/unsupported child's benefit	336	336	-	-	402
336	255	Best start	263	264	1	0.4	348
189	148	Income related rent subsidy	159	144	(15)	(10.4)	190
1,199	991	Other social assistance benefits	1,180	1,129	(51)	(4.5)	1,307
<b>41,937</b>	<b>34,129</b>	<b>Total transfer payments and subsidies</b>	<b>36,395</b>	<b>36,471</b>	<b>76</b>	<b>0.2</b>	<b>44,864</b>
<b>NOTE 5: Interest expenses</b>							
9,747	8,071	Interest on financial liabilities	8,166	8,084	(82)	(1.0)	9,725
627	510	Interest unwind on provisions and other interest	488	489	1	0.2	587
<b>10,374</b>	<b>8,581</b>	<b>Total interest expenses</b>	<b>8,654</b>	<b>8,573</b>	<b>(81)</b>	<b>(0.9)</b>	<b>10,312</b>
<b>NOTE 6: Insurance Expenses</b>							
9,772	7,987	ACC	9,291	9,203	(88)	(1.0)	10,671
578	413	Natural Hazards Commission <sup>1</sup>	430	445	15	3.4	508
76	36	Other (incl. inter-segment eliminations)	38	42	4	9.5	113
<b>10,426</b>	<b>8,436</b>	<b>Total insurance expenses</b>	<b>9,759</b>	<b>9,690</b>	<b>(69)</b>	<b>(0.7)</b>	<b>11,292</b>
1. Previously Earthquake Commission							
<b>NOTE 7: Forecast Adjustments</b>							
<b>Top-down adjustment</b>							
An adjustment to capital and operating expenditure forecasts to reflect the extent to which departments use appropriations (upper spending limits) rather than their best estimates when preparing their forecasts. As appropriations apply to the core Crown only, no adjustment is required to SOE or Crown entity forecasts.							
<b>NOTE 8: Net Gains and Losses on Non-financial instruments</b>							
<b>By type</b>							
(5,227)	1,564	Actuarial gains/(losses) on ACC liability	664	516	148	28.7	682
(1,170)	(1,836)	Gains/(losses) on the Emissions Trading Scheme	283	(871)	1,154	132.5	(928)
(346)	(125)	Other	69	58	11	19.0	40
<b>(6,743)</b>	<b>(397)</b>	<b>Net gains/(losses) on non-financial instruments</b>	<b>1,016</b>	<b>(297)</b>	<b>1,313</b>	<b>442.1</b>	<b>(206)</b>



# NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2024 \$m	As at 30 Apr 2024 \$m		Current Year Actual vs Forecast				Annual Forecast \$m
			Actual \$m	Forecast \$m	Variance \$m	%	
NOTE 9: Financial Assets and Sovereign Receivables							
16,212	19,700	Cash and cash equivalents	23,814	23,167	647	2.8	22,709
22,413	25,382	Tax receivables	25,651	25,017	634	2.5	19,825
14,819	14,918	Other receivables	16,650	18,024	(1,374)	(7.6)	16,549
32,487	31,866	Kiwi Group loans and advances	35,286	34,914	372	1.1	35,346
9,596	9,301	Student loans	9,727	9,718	9	0.1	10,012
16,466	16,326	Funding for Lending advances	9,941	9,959	(18)	(0.2)	7,277
10,829	9,400	Other advances	9,727	11,750	(2,023)	(17.2)	11,770
53,495	51,226	Share investments	54,950	59,707	(4,757)	(8.0)	59,882
7,174	7,947	Investments in controlled enterprises	8,777	8,179	(402)	(4.9)	8,399
54,443	55,859	Other marketable securities	64,431	66,998	(2,567)	(3.8)	66,395
7,714	7,416	Long-term deposits	8,268	9,535	(1,267)	(13.3)	9,911
5,967	5,574	Derivatives in gain	6,017	4,791	1,226	25.6	4,412
5,522	5,611	IMF financial assets	5,801	5,779	22	0.4	5,779
257,137	260,526	Total financial assets and sovereign receivables	278,040	287,538	(9,498)	(3.3)	278,266
Financial assets by entity							
54,092	58,573	The Treasury	53,701	55,749	(2,048)	(3.7)	54,112
53,925	60,627	Reserve Bank of New Zealand	54,043	56,595	(2,552)	(4.5)	55,483
79,058	76,033	NZ Superannuation Fund	83,023	90,240	(7,217)	(8.0)	90,405
44,027	48,301	Other core Crown	47,176	46,437	739	1.6	39,637
(47,563)	(56,390)	Intra-segment eliminations	(35,645)	(35,531)	(114)	(0.3)	(33,378)
183,539	187,144	Total core Crown segment	202,298	213,490	(11,192)	(5.2)	206,259
53,385	53,864	ACC	58,566	58,580	(14)	-	57,838
655	680	Natural Hazards Commission	821	800	21	2.6	815
32,487	31,866	Kiwi Group loans and advances	35,286	34,914	372	1.1	35,346
22,929	22,883	Other Crown entities	23,962	23,542	420	1.8	23,205
(5,092)	(5,063)	Intra-segment eliminations	(5,245)	(5,295)	50	0.9	(5,030)
104,364	104,230	Total Crown entities segment	113,390	112,541	849	0.8	112,174
7,398	7,227	Total State-owned Enterprises segment	7,922	6,913	1,009	14.6	7,037
(38,164)	(38,075)	Inter-segment eliminations	(45,570)	(45,406)	(164)	(0.4)	(47,204)
257,137	260,526	Total financial assets and sovereign receivables	278,040	287,538	(9,498)	(3.3)	278,266

# NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2024 \$m	As at 30 Apr 2024 \$m		Current Year Actual vs Forecast				Annual Forecast \$m
			Actual \$m	Forecast \$m	Variance \$m	%	
NOTE 10: Property, Plant and Equipment							
Net Carrying Value <sup>1</sup>							
By class of asset:							
80,881	80,568	Land	81,343	81,972	(629)	(0.8)	81,980
74,968	71,801	Buildings	77,382	76,044	1,338	1.8	78,324
62,333	60,898	State highways	63,815	64,031	(216)	(0.3)	64,450
23,628	19,878	Electricity generation assets	23,474	23,859	(385)	(1.6)	23,756
4,650	4,604	Electricity distribution network (cost)	4,863	4,757	106	2.2	4,805
5,055	4,611	Aircraft (excl military)	4,696	5,037	(341)	(6.8)	5,212
5,699	5,558	Specialist military equipment	5,249	5,987	(738)	(12.3)	6,119
3,238	3,188	Specified cultural and heritage assets	3,235	3,247	(12)	(0.4)	3,237
14,523	14,958	Rail network	14,690	14,709	(19)	(0.1)	14,826
8,815	8,921	Other plant and equipment (cost)	9,537	9,678	(141)	(1.5)	9,487
283,790	274,985	Total net carrying value	288,284	289,321	(1,037)	(0.4)	292,196
Land breakdown by usage							
29,143	29,655	Housing stock	29,465	30,078	(613)	(2.0)	30,116
22,973	23,133	State highway corridor land	22,979	22,972	7	-	22,824
9,054	8,337	Conservation estate	8,940	8,915	25	0.3	8,908
6,748	6,292	Schools	6,754	6,771	(17)	(0.3)	6,783
4,290	4,300	Rail network corridor land	4,311	4,312	(1)	-	4,385
1,477	1,669	Commercial (SOE) excluding rail	1,502	1,481	21	1.4	1,506
7,196	7,182	Other	7,392	7,443	(51)	(0.7)	7,458
80,881	80,568	Total land	81,343	81,972	(629)	(0.8)	81,980
Schedule of Movements							
Cost or Valuation							
287,777	287,777	Opening balance	306,631	306,631	-	-	306,631
17,866	14,142	Additions	11,627	12,305	(678)	(5.5)	16,532
(1,397)	(560)	Disposals	(1,136)	(775)	(361)	(46.6)	(855)
2,792	44	Net revaluations	198	291	(93)	(32.0)	217
(407)	(60)	Other	8	40	(32)	(80.0)	-
306,631	301,343	Total cost or valuation	317,328	318,492	(1,164)	(0.4)	322,525
Accumulated Depreciation & Impairment							
20,387	20,387	Opening balance	22,841	22,841	-	-	22,841
(709)	(382)	Eliminated on disposal	(559)	(301)	(258)	(85.7)	(459)
(4,775)	(71)	Eliminated on revaluation	(46)	(72)	26	36	(75)
82	264	Impairment losses charged to operating balance	-	-	-	-	-
7,621	6,163	Depreciation expense and impairment losses	6,788	6,732	56	0.8	8,060
235	(3)	Other	20	(29)	49	169.0	(38)
22,841	26,358	Total accumulated depreciation & impairment	29,044	29,171	(127)	(0.4)	30,329
283,790	274,985	Total property, plant and equipment	288,284	289,321	(1,037)	(0.4)	292,196

1. Using a revaluation methodology unless otherwise stated.

# NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2024 \$m	As at 30 Apr 2024 \$m		Current Year Actual vs Forecast				Annual Forecast \$m
			Actual \$m	Forecast \$m	Variance \$m	%	
NOTE 11: Payables							
13,213	11,289	Accounts payable	15,739	20,321	4,582	22.5	19,211
6,650	6,929	Taxes repayable	7,527	7,758	231	3.0	7,204
19,863	18,218	Total payables	23,266	28,079	4,813	17.1	26,415

<b>NOTE 12: Borrowings</b>							
128,959	129,249	Government bonds	152,593	152,406	(187)	(0.1)	155,672
27,720	26,873	Kiwi Group customer deposits	30,115	29,138	(977)	(3.4)	29,430
37,553	42,690	Settlement deposits	35,789	33,975	(1,814)	(5.3)	32,817
5,482	5,038	Treasury bills	4,750	4,953	203	4.1	5,183
13,200	9,750	European Commercial Paper	11,200	13,034	1,834	14.1	9,711
5,621	8,285	Derivatives in loss	7,745	10,652	2,907	27.3	10,589
1,044	1,083	Finance lease liabilities	958	937	(21)	(2.2)	1,168
158	157	Government retail stock	156	162	6	3.7	162
31,206	30,531	Other borrowings	34,870	34,190	(680)	(2.0)	32,838
<b>250,943</b>	<b>253,656</b>	<b>Total borrowings</b>	<b>278,176</b>	<b>279,447</b>	<b>1,271</b>	<b>0.5</b>	<b>277,570</b>
196,808	199,956	Sovereign-guaranteed debt	217,477	220,687	3,210	1.5	220,316
54,135	53,700	Non sovereign-guaranteed debt	60,699	58,760	(1,939)	(3.3)	57,254
<b>250,943</b>	<b>253,656</b>	<b>Total borrowings</b>	<b>278,176</b>	<b>279,447</b>	<b>1,271</b>	<b>0.5</b>	<b>277,570</b>

This note constitutes a Statement of Borrowings as required by the Public Finance Act 1989.

Total borrowings can be split into sovereign-guaranteed and non-sovereign-guaranteed debt. This split reflects the fact that borrowings by SOEs and Crown entities are not explicitly guaranteed by the Crown. No debt of SOEs and Crown entities is currently guaranteed by the Crown.

<b>NOTE 13: New Zealand Emissions Trading Scheme</b>							
6,125	6,125	Opening liability	6,626	6,626	-	-	6,626
210	215	Units sold	262	231	(31)	(13.4)	241
834	943	Allocated units	827	951	124	13.0	1,194
(1,690)	(1,667)	Units surrendered	(1,306)	(1,562)	(256)	(16.4)	(2,435)
1,170	1,836	(Gains)/ losses due to revaluation in NZ Units	(283)	844	1,127	133.5	928
(23)	(22)	Other movements	(53)	(19)	34	178.9	2
<b>6,626</b>	<b>7,430</b>	<b>Closing liability</b>	<b>6,073</b>	<b>7,071</b>	<b>998</b>	<b>14.1</b>	<b>6,556</b>

The New Zealand Emissions Trading Scheme (NZ ETS) encourages emissions abatement by putting a price on emissions and rewarding carbon removal activities such as forestry. Tradeable units (NZUs) are allocated into the market through government auctions. NZUs are also allocated free-of-charge to foresters for forestry removals and to certain industrial activities that are both emission-intensive and trade-exposed (industrial allocation). NZ ETS participants must meet their emissions obligations by surrendering NZUs to the government. The NZ ETS liability represents the NZUs outstanding at the reporting date that can be used to settle these emission obligations in the future.

Further information on the NZ ETS, can be found on the Ministry for the Environment's website: <https://environment.govt.nz>

<b>NOTE 14: Insurance Liabilities</b>							
65,049	58,181	ACC liability	69,077	69,161	84	0.1	68,627
1,301	1,294	Natural Hazards Commission liability	1,137	1,129	(8)	(0.7)	1,095
225	185	Other insurance liabilities	210	206	(4)	(1.9)	206
<b>66,575</b>	<b>59,660</b>	<b>Total insurance liabilities</b>	<b>70,424</b>	<b>70,496</b>	<b>72</b>	<b>0.1</b>	<b>69,928</b>

The most recent valuation of the ACC liability was as at 31 December 2024 and is updated monthly for changes to discount rates.

<b>NOTE 15: Provisions</b>							
8,795	8,379	Provision for employee entitlements	8,391	7,697	(694)	(9.0)	7,216
2,912	2,644	Veterans disability entitlements	6,137	6,117	(20)	(0.3)	6,126
610	613	Provision for National Provident Fund guarantee	574	579	5	0.9	577
3,728	2,872	Other provisions	4,045	4,056	11	0.3	3,753
<b>16,045</b>	<b>14,508</b>	<b>Total provisions</b>	<b>19,147</b>	<b>18,449</b>	<b>(698)</b>	<b>(3.8)</b>	<b>17,672</b>

## NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2024 \$m	As at 30 Apr 2024 \$m		Current Year Actual vs Forecast				Annual Forecast \$m
			Actual \$m	Forecast \$m	Variance \$m	%	
<b>NOTE 16: Changes in Net Worth</b>							
300	9,354	Taxpayers' funds	(6,110)	(3,496)	(2,614)	(74.8)	(5,156)
181,176	174,485	Property, plant and equipment revaluation reserve	180,923	181,251	(328)	(0.2)	181,193
864	788	Defined benefit retirement plan revaluation reserve	1,356	1,116	240	21.5	1,358
(640)	(392)	Veterans' disability entitlements reserve	(3,855)	(3,855)	-	-	(3,855)
9,231	7,945	Net worth attributable to minority interests	9,044	9,380	(336)	(3.6)	9,435
118	270	Other reserves	66	157	(91)	(58.0)	155
<b>191,049</b>	<b>192,450</b>	<b>Total net worth</b>	<b>181,424</b>	<b>184,553</b>	<b>(3,129)</b>	<b>(1.7)</b>	<b>183,130</b>
8,380	8,380	Opening taxpayers funds	300	300	-	-	300
(8,365)	660	Operating balance excluding minority interests	(6,665)	(3,872)	(2,793)	(72.1)	(5,493)
285	314	Transfers from/(to) other reserves	255	76	179	235.5	37
<b>300</b>	<b>9,354</b>	<b>Closing taxpayers funds</b>	<b>(6,110)</b>	<b>(3,496)</b>	<b>(2,614)</b>	<b>(74.8)</b>	<b>(5,156)</b>
174,575	174,575	Opening property, plant and equipment revaluation reserve	181,176	181,176	-	-	181,176
8,260	165	Net revaluations	146	218	(72)	(33.0)	163
(1,389)	(49)	Revaluation reserve attributable to minority interest	(99)	(99)	-	-	(99)
(270)	(206)	Transfers from/(to) other reserves	(300)	(44)	(256)	-	(47)
<b>181,176</b>	<b>174,485</b>	<b>Closing property, plant and equipment revaluation reserve</b>	<b>180,923</b>	<b>181,251</b>	<b>(328)</b>	<b>(0.2)</b>	<b>181,193</b>
7,958	7,958	Opening net worth attributable to minority interests	9,231	9,231	-	-	9,231
77	78	Increase/(decrease) in minority interest from changes in equity	401	342	59	17.3	331
438	455	Operating balance attributable to minority interests	(108)	238	(346)	(145.4)	305
758	(546)	Net movements	(480)	(431)	(49)	(11.4)	(432)
<b>9,231</b>	<b>7,945</b>	<b>Closing net worth attributable to minority interests</b>	<b>9,044</b>	<b>9,380</b>	<b>(336)</b>	<b>(3.6)</b>	<b>9,435</b>
542	542	Opening other reserves	118	118	-	-	118
(424)	(272)	Net movements	(52)	39	(91)	(233.3)	37
<b>118</b>	<b>270</b>	<b>Closing other reserves</b>	<b>66</b>	<b>157</b>	<b>(91)</b>	<b>(58.0)</b>	<b>155</b>

# FISCAL INDICATOR ANALYSIS

For the ten months ended 30 April 2025

## Reconciliation between the Operating Balance, OBEGAL and OBEGALx

Year to 30 June 2024 Actual \$m	10 months to 30 Apr 2024 Actual \$m		Current Year Actual vs Forecast				Annual Forecast \$m
			Actual \$m	Forecast \$m	Variance \$m	%	
Operating Balance							
167,347	138,032	Total revenue	140,410	139,162	1,248	0.9	169,651
180,061	144,233	Less total expenses	152,001	150,605	(1,396)	(0.9)	184,112
4,667	7,237	Total gains/(losses)	4,643	7,650	(3,007)	(39.3)	9,081
120	79	Net surplus from associates and joint ventures	175	159	16	10.1	192
(438)	(455)	Minority interests share of operating balance	108	(238)	346	145.4	(305)
(8,365)	660	Operating balance	(6,665)	(3,872)	(2,793)	(72.1)	(5,493)
Reconciliation Between the Operating Balance, OBEGAL and OBEGALx							
(8,365)	660	Operating balance	(6,665)	(3,872)	(2,793)	(72.1)	(5,493)
Less items excluded from OBEGAL:							
11,410	7,634	Net gains/(losses) on financial instruments	3,627	7,947	(4,320)	(54.4)	9,287
(6,743)	(397)	Net gains/(losses) on non-financial instruments	1,016	(297)	1,313	442.1	(206)
120	79	Net surplus from associates and joint ventures	175	159	16	10.1	192
(298)	(147)	Minority interests share of total gains/(losses)	184	(21)	205	-	(26)
(12,854)	(6,509)	OBEGAL	(11,667)	(11,660)	(7)	(0.1)	(14,740)
(4,081)	(3,218)	ACC net revenue	(4,223)	(4,134)	(89)	(2.2)	(4,565)
(8,773)	(3,291)	OBEGAL excluding ACC	(7,444)	(7,526)	82	1.1	(10,175)

# FISCAL INDICATOR ANALYSIS

For the ten months ended 30 April 2025

## Expenses by Functional Classification

Year to 30 June 2024 Actual \$m	10 months to 30 Apr 2024 Actual \$m		Note	Current Year Actual vs Forecast				Annual Forecast \$m
				Actual \$m	Forecast \$m	Variance \$m	%	
Total Crown expenses								
53,996	44,045	Social security and welfare		47,601	47,639	38	0.1	57,839
29,840	23,835	Health		25,529	25,235	(294)	(1.2)	30,713
21,186	17,780	Education		18,499	18,519	20	0.1	22,324
8,178	5,737	Core government services		5,847	5,888	41	0.7	7,955
7,072	5,658	Law and order		5,946	6,121	175	2.9	7,550
16,733	12,728	Transport and communications		12,747	12,683	(64)	(0.5)	16,224
16,008	12,396	Economic and industrial services		14,178	13,562	(616)	(4.5)	16,617
3,125	2,417	Defence		2,582	2,671	89	3.3	3,273
3,608	2,959	Heritage, culture and recreation		2,779	2,785	6	0.2	3,273
2,636	2,132	Primary services		2,090	2,133	43	2.0	2,873
4,789	3,812	Housing and community development		3,585	3,819	234	6.1	4,808
2,277	1,976	Environmental protection		1,776	1,947	171	8.8	2,710
94	77	GSF pension expenses		87	63	(24)	(38.1)	86
145	100	Other		101	101	-	-	255
10,374	8,581	Finance costs		8,654	8,573	(81)	(0.9)	10,312
-	-	Top-down expense adjustment	7	-	(1,134)	(1,134)	(100.0)	(2,700)
180,061	144,233	Total Crown expenses excluding losses		152,001	150,605	(1,396)	(0.9)	184,112

Below is an analysis of core Crown expenses by functional classification. Core Crown expenses include expenses incurred by the Crown, Departments and the Reserve Bank, but not Crown entities and SOEs.

Year to 30 June 2024 Actual \$m	10 months to 30 Apr 2024 Actual \$m		Note	Current Year Actual vs Forecast				Annual Forecast \$m
				Actual \$m	Forecast \$m	Variance \$m	%	
Core Crown expenses								
44,589	36,335	Social security and welfare		38,842	38,938	96	0.2	47,672
29,999	24,937	Health		25,630	25,674	44	0.2	30,935
20,223	16,287	Education		17,011	17,053	42	0.2	20,922
8,468	5,923	Core government services		5,962	6,032	70	1.2	8,283
6,527	5,287	Law and order		5,513	5,687	174	3.1	6,978
5,487	4,607	Transport and communications		4,137	4,446	309	7.0	5,916
4,010	3,179	Economic and industrial services		3,020	3,065	45	1.5	3,903
3,163	2,450	Defence		2,618	2,707	89	3.3	3,318
1,504	1,366	Heritage, culture and recreation		1,279	1,304	25	1.9	1,457
1,062	845	Primary services		746	789	43	5.4	1,257
2,512	2,065	Housing and community development		1,740	1,922	182	9.5	2,411
2,297	2,012	Environmental protection		1,773	1,946	173	8.9	2,711
69	61	GSF pension expenses		66	42	(24)	(57.1)	50
145	100	Other		101	101	-	-	255
8,943	7,426	Finance costs		7,370	7,365	(5)	(0.1)	8,839
-	-	Top-down expense adjustment	7	-	(1,134)	(1,134)	(100.0)	(2,700)
138,998	112,880	Core Crown expenses excluding losses		115,808	115,937	129	0.1	142,207

# FISCAL INDICATOR ANALYSIS

For the ten months ended 30 April 2025

## Core Crown Residual Cash

Year to 30 June 2024 \$m	10 months to 30 Apr 2024 \$m		Current Year Actual vs Forecast				Annual Forecast \$m
			Actual \$m	Forecast \$m	Variance \$m	%	
Core Crown Cash Flows from Operations							
116,737	95,000	Tax receipts	98,556	98,572	(16)	-	123,553
1,790	1,616	Other sovereign receipts	1,630	1,694	(64)	(3.8)	1,977
1,878	1,294	Interest receipts	2,378	2,145	233	10.9	2,708
3,779	2,949	Sale of goods & services and other receipts	3,009	2,999	10	0.3	3,890
(43,495)	(36,008)	Transfer payments and subsidies	(38,733)	(38,724)	(9)	-	(47,724)
(79,747)	(67,502)	Personnel and operating costs	(67,719)	(68,330)	611	0.9	(84,228)
(7,044)	(5,403)	Interest payments	(5,063)	(5,016)	(47)	(0.9)	(6,934)
-	-	Top-down expense adjustment	-	1,134	(1,134)	(100.0)	2,700
(6,102)	(8,054)	Net core Crown operating cash flows	(5,942)	(5,526)	(416)	(7.5)	(4,058)
(4,701)	(3,986)	Net purchase of physical and intangible assets	(2,857)	(3,222)	365	11.3	(4,242)
(2,533)	(2,199)	Net increase in advances	5,593	5,107	486	9.5	5,338
(4,352)	(3,498)	Net purchase of investments	(4,500)	(4,716)	216	4.6	(7,649)
(1,614)	(1,345)	Contributions to New Zealand Superannuation Fund	(733)	(733)	-	-	(879)
-	-	Top-down capital adjustment	-	525	(525)	(100.0)	1,500
(13,200)	(11,028)	Net core Crown capital cash flows	(2,497)	(3,039)	542	17.8	(5,932)
(19,302)	(19,082)	Core Crown residual cash surplus / (deficit)	(8,439)	(8,565)	126	(147.1)	(9,990)
The core Crown residual cash surplus / (deficit) is funded or invested as follows:							
Debt Programme Cash Flows							
Market:							
35,077	28,992	Issue of government bonds	37,302	37,378	(76)	(0.2)	41,566
(18,197)	(3,613)	Repayment of government bonds	(19,459)	(19,463)	4	-	(20,196)
14,157	9,930	Net issue/(repayment) of short-term borrowing <sup>1</sup>	(3,690)	(1,674)	(2,016)	(120.4)	(4,792)
31,037	35,309	Total market debt cash flows	14,153	16,241	(2,088)	(12.9)	16,578
Non market:							
(200)	(120)	Net issue/(repayment) of short-term borrowing <sup>1</sup>	-	-	-	-	(200)
(200)	(120)	Total non-market debt cash flows	-	-	-	-	(200)
30,837	35,189	Total debt programme cash flows	14,153	16,241	(2,088)	(12.9)	16,378
Other Borrowing Cash Flows							
Net (repayment)/issue of other New Zealand							
5,058	(531)	dollar borrowing	1,679	5,410	(3,731)	(69.0)	1,259
(10,692)	(7,249)	Net (repayment)/issue of foreign currency borrowing	7,300	1,197	6,103	-	4,814
(5,634)	(7,780)	Total other borrowing cash flows	8,979	6,607	2,372	(69.0)	6,073
Investing Cash Flows							
Other net sale/(purchase) of marketable securities							
(8,417)	(8,682)	and deposits	(8,811)	(7,509)	(1,302)	(17.3)	(5,721)
(24)	42	Issues of circulating currency	305	83	222	267.5	89
2,540	313	Decrease/(increase) in cash	(6,187)	(6,857)	670	9.8	(6,829)
(5,901)	(8,327)	Total investing cash flows	(14,693)	(14,283)	(410)	(2.9)	(12,461)
Core Crown residual cash deficit / (surplus) funding							
19,302	19,082		8,439	8,565	(126)	(1.5)	9,990

1. Short-term borrowing consists of Treasury Bills and Euro-Commercial Paper.

# FISCAL INDICATOR ANALYSIS

As at 30 April 2025

## Debt Indicators

As at 30 June 2024 Actual \$m	As at 30 Apr 2024 Actual \$m		Current Year Actual vs Forecast				Annual Forecast \$m
			Actual \$m	Forecast \$m	Variance \$m	%	
Net core Crown debt:							
216,349	220,476	Core Crown borrowings <sup>1</sup>	242,201	245,616	3,415	1.4	244,694
847	1,362	Core Crown unsettled purchases of securities <sup>2</sup>	1,823	6,718	4,895	72.9	5,629
(2,754)	(3,392)	Less NZS Fund borrowings <sup>3</sup>	(3,521)	(7,693)	(4,172)	(54.2)	(6,607)
<b>214,442</b>	<b>218,446</b>	<b>Borrowings included in net core Crown debt</b>	<b>240,503</b>	<b>244,641</b>	<b>4,138</b>	<b>1.7</b>	<b>243,716</b>
(154,900)	(155,119)	Core Crown financial assets <sup>4</sup>	(169,028)	(179,461)	(10,433)	(5.8)	(178,327)
(3,278)	(3,399)	Core Crown unsettled sales of securities <sup>2</sup>	(4,268)	(5,729)	(1,461)	(25.5)	(4,858)
78,812	75,791	Less NZS Fund financial assets <sup>5</sup>	82,652	89,882	7,230	8.0	90,047
40,388	39,271	Less core Crown advances	34,761	35,289	528	1.5	35,066
<b>(38,978)</b>	<b>(43,456)</b>	<b>Financial assets included in net core Crown debt</b>	<b>(55,883)</b>	<b>(60,019)</b>	<b>(4,136)</b>	<b>(6.9)</b>	<b>(58,072)</b>
<b>175,464</b>	<b>174,990</b>	<b>Net core Crown debt</b>	<b>184,620</b>	<b>184,622</b>	<b>2</b>	<b>-</b>	<b>185,644</b>
Net debt:							
175,464	174,990	Net core Crown debt (as above)	184,620	184,622	2	-	185,644
56,470	55,385	Crown entity borrowings <sup>6</sup>	61,790	61,134	(656)	(1.1)	62,163
(33,291)	(32,922)	Less Kiwi Group borrowings <sup>7</sup>	(36,045)	(35,970)	75	0.2	(36,505)
(40,388)	(39,271)	Add core Crown advances	(34,761)	(35,289)	(528)	(1.5)	(35,066)
<b>158,255</b>	<b>158,182</b>	<b>Net debt (excl. NZS Fund)</b>	<b>175,604</b>	<b>174,497</b>	<b>(1,107)</b>	<b>(0.6)</b>	<b>176,236</b>
2,754	3,392	NZS Fund borrowings	3,521	7,693	4,172	54.2	6,607
(78,812)	(75,791)	NZS Fund financial assets	(82,652)	(89,882)	(7,230)	(8.0)	(90,047)
<b>82,197</b>	<b>85,783</b>	<b>Net debt</b>	<b>96,473</b>	<b>92,308</b>	<b>(4,165)</b>	<b>(4.5)</b>	<b>92,796</b>
Gross Debt:							
216,349	220,476	Core Crown borrowings	242,201	245,616	3,415	1.4	244,694
847	1,362	Core Crown unsettled purchases of securities	1,823	6,718	4,895	72.9	5,629
(2,754)	(3,392)	Less NZS Fund borrowings	(3,521)	(7,693)	(4,172)	(54.2)	(6,607)
		Less Reserve Bank settlement cash <sup>8</sup> and					
(38,476)	(43,707)	Reserve Bank bills	(36,998)	(34,875)	2,124	6.1	(33,717)
<b>175,966</b>	<b>174,739</b>	<b>Gross Debt</b>	<b>203,505</b>	<b>209,766</b>	<b>6,262</b>	<b>3.0</b>	<b>209,999</b>

### Notes on borrowings

- Core Crown borrowings represent the total debt obligations of the consolidated core Crown segment. This includes any government stock held by ACC and includes settlement deposits with the Reserve Bank.
- Unsettled sales and purchases of securities are classified in the Statement of Financial Position as receivables and accounts payable, respectively.
- The NZS Fund borrowings adjustment also reflects any government stock held by NZS Fund.
- Core Crown financial assets includes any asset that is cash, deposits, share investments, advances, other marketable securities or a right to exchange a financial asset or liability on favourable terms (derivatives in gain).
- NZS Fund financial assets excludes NZS Fund's inter-segment eliminations.
- Crown entity borrowings represents the total debt obligations of the consolidated Crown entities. This includes debt issued by Crown entities, such as Kāinga Ora.
- Kiwi Group borrowings includes Kiwi Group customer deposits as disclosed in Note 12: Borrowings and other 3rd party derivative balances.
- Includes Reserve Bank's New Zealand dollar transactional banking services for other Central Banks and the International Monetary Fund.



# FISCAL INDICATOR ANALYSIS

For the ten months ended 30 April 2025

## New Zealand Superannuation Fund

30 June 2024 \$m	30 Apr 2024 \$m		Current Year Actual vs Forecast				Annual Forecast \$m
			Actual \$m	Forecast \$m	Variance \$m	%	
<b>NZ Superannuation Fund</b>							
1,659	1,371	Revenue	1,482	1,417	65	4.6	1,705
1,290	(832)	Less current tax expense	(1,117)	(1,129)	(12)	(1.1)	(1,389)
189	(88)	Less other expenses <sup>1</sup>	(172)	(200)	(28)	(14.0)	(253)
8,352	5,079	Add gains/(losses)	2,608	5,780	(3,172)	(54.9)	6,636
<b>8,532</b>	<b>5,530</b>	<b>Operating balance</b>	<b>2,801</b>	<b>5,868</b>	<b>(3,067)</b>	<b>(52.3)</b>	<b>6,699</b>
64,673	64,673	Opening net worth	74,819	74,819	-	-	74,819
1,614	1,345	Contributions from the Crown	733	733	-	-	879
8,532	5,530	Operating balance	2,801	5,868	(3,067)	(52.3)	6,699
-	1	Other movements in reserves	(3)	(3)	-	-	-
<b>74,819</b>	<b>71,549</b>	<b>Closing net worth</b>	<b>78,350</b>	<b>81,417</b>	<b>(3,067)</b>	<b>(3.8)</b>	<b>82,397</b>
<b>Comprising:</b>							
79,058	76,033	Financial assets	83,023	90,240	(7,217)	(8.0)	90,405
(4,235)	(4,454)	Financial liabilities	(4,669)	(8,809)	4,140	47.0	(7,984)
(4)	(30)	Net other assets	(4)	(14)	10	71.4	(24)
<b>74,819</b>	<b>71,549</b>	<b>Closing net worth</b>	<b>78,350</b>	<b>81,417</b>	<b>(3,067)</b>	<b>(3.8)</b>	<b>82,397</b>

1. This includes deferred tax expenses which can vary from month to month.

# FISCAL INDICATOR ANALYSIS

For the ten months ended 30 April 2025

## Reconciliation Between the Financial Statements and the Key Fiscal Indicators

Financial Results	30 Apr 2025 Actual \$m	30 Apr 2025 Forecast \$m	Variance \$m	Variance %	Annual Forecast \$m
Core Crown taxation revenue...	100,365	99,645	720	0.7	120,894
...combined with other core Crown revenue...	10,422	10,659	(237)	(2.2)	13,294
...funds core Crown expenses...	(115,808)	(115,937)	129	0.1	(142,207)
...and with SOE and CE <sup>1</sup> excluding ACC results..	(2,423)	(1,893)	(530)	(28.0)	(2,156)
...this results in an operating balance before gains losses excluding ACC ( <b>OBEGALx</b> )...	<b>(7,444)</b>	<b>(7,526)</b>	<b>82</b>	<b>1.1</b>	<b>(10,175)</b>
...adding back ACC revenue and expenses...	(4,223)	(4,134)	(89)	(2.2)	(4,565)
...this results in an operating balance before gains and losses ( <b>OBEGAL</b> )...	<b>(11,667)</b>	<b>(11,660)</b>	<b>(7)</b>	<b>(0.1)</b>	<b>(14,740)</b>
...with gains/losses leading to an <b>operating surplus/(deficit)</b> ...	(6,665)	(3,872)	(2,793)	(72.1)	(5,493)
...with income in SOEs, CEs <sup>1</sup> and the NZS Fund retained...	2,866	(1,658)	4,524	272.9	(1,980)
...and some items do not impact cash.	(2,143)	4	(2,147)	-	3,415
This leads to an operating residual cash surplus/(deficit)...	<b>(5,942)</b>	<b>(5,526)</b>	<b>(416)</b>	<b>(7.5)</b>	<b>(4,058)</b>
...used to make contributions to the NZS Fund...	(733)	(733)	-	-	(879)
...and to use for capital expenditure	(2,857)	(3,222)	365	11.3	(4,242)
...and to make advances	5,593	5,107	486	9.5	5,338
...and to purchase investments	(4,500)	(4,716)	216	4.6	(7,649)
Adjusting for forecast adjustments (top-down/new spending)...	-	525	(525)	(100.0)	1,500
...results in a <b>borrowing requirement (cash deficit)/surplus</b>	<b>(8,439)</b>	<b>(8,565)</b>	<b>126</b>	<b>1.5</b>	<b>(9,990)</b>
Opening net core Crown debt...	175,464	175,464	-	-	175,464
...when combined with the residual cash (surplus)/deficit...	8,439	8,565	126	1.5	9,990
...and other fair value movements in financial assets and financial liabilities...	717	593	(124)	(20.9)	190
...results in a closing <b>net core Crown debt</b> ...	<b>184,620</b>	<b>184,622</b>	<b>2</b>	<b>-</b>	<b>185,644</b>
...which as a % of GDP is	<b>43.2%</b>	<b>43.2%</b>			<b>42.7%</b>

<sup>1</sup> State-owned enterprises (SOEs) and Crown entities (CEs).