

Barton Deakin Brief: 2017-18 New South Wales Budget Half Yearly Review

14 December 2017

The New South Wales (**NSW**) Treasurer, the Hon Dominic Perrottet MP, today released the 2017-18 NSW Budget Half Yearly Review. The review provides an update to the State's economic and fiscal position since the 2017-18 NSW State Budget was delivered on 20 June 2017.

The Half Yearly review now forecasts a surplus of \$3.3 billion for 2017-18, \$634 million higher than the original estimate of \$2.7 billion. Over the next four years to 2020-21, budget surpluses are expected to average \$2.1 billion.

The improved 2018-18 surplus has been achieved with a \$461 million drop in transfer duty revenue, but an increase of \$105.9 million increase in land tax revenue and a \$189.5 million increase in payroll tax revenue than estimated in the 2017-18 budget. Overall revenue is projected to be \$42.9 million lower than forecast coming in at \$79.8 billion. The larger surplus has been achieved through this decrease in revenues being offset by a more substantial cut in expenditure of \$676 million.

Net debt in June 2017 was negative \$9.3 billion, largely attributed to the long-term leasing of the electricity network.

The NSW Government's asset recycling program has resulted in \$80.1 billion being applied over the next four years on infrastructure. As a result, NSW is on track to be the first Australian state with net worth exceeding a quarter of a trillion dollars by June 2019.

NSW has retained its triple-A credit rating and is guided by the Fiscal Responsibility ACT 2012 to maintain this through three principles of financial management. Responsible and sustainable spending, taxation and investment; effective financial and asset management; and achieving intergenerational equity.

Barton Deakin's Brief on the New South Wales Government's 2017-18 State Budget can be found [here](#).

Further Information

NSW Government's 2017-18 Half-Yearly Budget Review, [here](#).

NSW Government's 2017-18 Half-Yearly Review In Brief, [here](#).

NSW Government's 2017-18 Budget Papers Budget Speech, [here](#).

NSW Government's 2017-18 Budget Papers Budget Overview, [here](#).

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