The Treasury

Budget 2026 Information Release

September 2026

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Key to sections of the Act under which information has been withheld:

[1] 6(a) - to avoid prejudice to the security or defence of New Zealand or the international relations of the government

[2] 6(b)(i) - to avoid prejudice the entrusting of information to the Government of New Zealand on a basis of confidence by the Government of any other country or any agency of such a Government

[4] 6(c) - to avoid prejudice to the maintenance of the law, including the prevention, investigation, and detection of offences, and the right to a fair trial

[7] 6(e)(ii) - to prevent serious damage to the economy of New Zealand by disclosing prematurely decisions to change or continue government economic or financial policies relating to the regulation of banking or credit

[12] 7(a)(i) - to avoid prejudice to the security or defence of the self-governing State of the Cook Islands

[13] 7(a)(ii) - to avoid prejudice to the security or defence of the self-governing State of Niue

[14] 7(a)(iii) - to avoid prejudice to the security or defence of Tokelau

[15] 7(a)(iv) - to avoid prejudice to the security or defence of the Ross Dependency

[23] 9(2)(a) - to protect the privacy of natural persons, including deceased people

[25] 9(2)(b)(ii) - to protect the commercial position of the person who supplied the information or who is the subject of the information

[26] 9(2)(ba)(i) - to protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would be likely to prejudice the supply of similar information, or information from the same source, and it is in the public interest that such information should continue to be supplied

[27] 9(2)(ba)(ii) - to protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would be likely otherwise to damage the public interest

[31] 9(2)(f)(ii) - to maintain the current constitutional conventions protecting collective and individual ministerial responsibility

[33] 9(2)(f)(iv) - to maintain the current constitutional conventions protecting the confidentiality of advice tendered by ministers and officials

[34] 9(2)(g)(i) - to maintain the effective conduct of public affairs through the free and frank expression of opinions

[35] 9(2)(g)(ii) - to maintain the effective conduct of public affairs through protecting ministers, members of government organisations, officers and employees from improper pressure or harassment;

[36] 9(2)(h) - to maintain legal professional privilege

[37] 9(2)(i) - to enable the Crown to carry out commercial activities without disadvantage or prejudice

[38] 9(2)(j) - to enable the Crown to negotiate without disadvantage or prejudice

[39] 9(2)(k) - to prevent the disclosure of official information for improper gain or improper advantage

[40] 18(c)(i) - that the making available of the information requested would be contrary to the provisions of a specified enactment

[41] 18(d) - information requested is or will soon be publicly available

Where information has been withheld, a numbered reference to the applicable section of the Act has been made, as listed above. For example, a [23] appearing where information has been withheld in a release document refers to section 9(2)(a).

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TE TAI ŌHANGA
THE TREASURY

Reference: T2026/973 BM-1-2-3-2026-1-M138862

Date: 8 May 2026

To: Minister of Finance
(Hon Nicola Willis)

Deadline: None
(if any)

Aide Memoire: 2026 Budget Economic and Fiscal Update – Final Fiscal Forecasts

Today we have completed the fiscal forecasts for inclusion in the 2026 Budget Economic and Fiscal Update (*Budget Update)*. They reflect the fiscal impacts from the final economic forecasts that were completed on 24 April 2026, Government decisions including the impact of final Budget 2026 decisions and other significant information that has become available up to the finalisation date of 8 May 2026.

The purpose of this Aide Memoire is to provide an overview of the Treasury's fiscal forecasts, outline key changes since the 2025 Half Year Economic and Fiscal Update *(Half Year Update)* and highlight the key assumptions that underpin the fiscal forecasts.

There have been no significant changes to the key fiscal indicators since we provided our report [T2026/960 refers] on the near-final fiscal forecasts on Tuesday 5 May 2026.

Overview of the 2026 Budget Update fiscal outlook

Overall, the Government's fiscal outlook is expected to gradually recover over the forecast period. The operating balance before gains and losses excluding ACC (OBEGALx) deficits are expected to narrow, returning to a surplus of $2.6 billion in 2028/29, while net core Crown debt as a percentage of GDP peaks at 46.1% in 2027/28 before falling to 44.4% by 2029/30. The recovery in the fiscal outlook is now expected to be at a faster pace compared to the *Half Year Update.*

A summary of key fiscal indicators is outlined in Table 1 on the following page, while Annex Two sets out a historical time series of the fiscal indicators.

Table 1 – *Summary of key fiscal indicators*

Year ended 30 June	2025 Actual	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast
$ billion						
Core Crown tax revenue	121.7	124.8	133.0	142.2	151.6	159.7
Core Crown expenses	141.7	147.2	154.8	158.8	162.8	167.9
OBEGAL excluding ACC	(9.3)	(11.9)	(11.4)	(4.3)	2.6	6.1
Core Crown residual cash	(6.0)	(9.3)	(24.2)	(15.6)	(8.8)	(4.5)
Net core Crown debt	182.2	191.8	216.5	232.4	241.4	246.1
Operating balance	(4.4)	(4.1)	(8.1)	(0.6)	6.7	11.0
Net worth attributable to the Crown	179.3	175.5	179.9	179.4	186.2	197.2
% of GDP						
Core Crown tax revenue	28.0%	27.6%	28.0%	28.2%	28.6%	28.8%
Core Crown expenses	32.6%	32.6%	32.6%	31.5%	30.7%	30.3%
OBEGAL excluding ACC	(2.1%)	(2.6%)	(2.4%)	(0.8%)	0.5%	1.1%
Core Crown residual cash	(1.4%)	(2.1%)	(5.1%)	(3.1%)	(1.7%)	(0.8%)
Net core Crown debt	41.9%	42.4%	45.6%	46.1%	45.6%	44.4%
Operating balance	(1.0%)	(0.9%)	(1.7%)	(0.1%)	1.3%	2.0%
Net worth attributable to the Crown	41.2%	38.8%	37.9%	35.6%	35.1%	35.6%

OBEGALx deficits narrow and return to surplus in 2028/29

Compared to last year, the OBEGALx deficit is expected to widen to $11.9 billion in 2025/26 and remains broadly static in 2026/27, before narrowing to return to a surplus of $2.6 billion by 2028/29.

The deterioration in the OBEGALx outlook in the near term is underpinned by a somewhat elevated level of growth in nominal core Crown expenses, while the growth in nominal core Crown tax revenue is broadly modest in comparison reflecting softer economic activity. The growth in core Crown expenses is predominately driven by three key factors:

- The impact from Budget's 2025 and 2026 spending decisions. While the overall Budget operating packages came in lower than signalled, the fiscal impacts were higher in the earlier years of the forecast period.
- Increases in benefit payments for most main benefit types, reflecting the indexation of payments and increases in recipient numbers for some benefit types (notably New Zealand superannuation and job seeker support).
- Increases in finance costs, largely reflecting the impact from additional borrowings needed to fund accumulated residual cash deficits.

The improvement in the OBEGALx outlook across the remainder of the forecast period is underpinned by the growth in tax revenue outpacing the growth of core Crown expenses.

The rate of growth in nominal tax revenue from 2027/28 onwards averages $8.9 billion per annum. The year-on-year growth is across most tax types mainly owing to salary and wage growth, fiscal drag, improvement in net operating surplus, increase in consumption and the commencement of increases to fuel excise and road user charge rates.

In contrast, growth in nominal core Crown expenses is constrained to an average of $4.4 billion per annum. The year-on-year growth in core Crown expenses is largely attributable to increases in benefit expenses, increases in finance costs and the impact from funding set aside for future Budgets. As a result of this more modest growth, core Crown expenses fall from 32.6% of GDP in 2026/27 to 30.3% by the end of the forecast period. Much of the decline is owing to the Budget operating allowances set aside for future budgets constraining growth in expenditure. In addition, the Budget 2026 operating package agreed by Cabinet on Thursday 7 May helps slow the growth of expenditure, with significant savings weighted to the back end of the forecast period.

Residual cash deficits also narrow, leading to net core Crown debt falling as a share of GDP

Core Crown residual cash deficits are expected to widen in the near term, peaking at $24.2 billion in 2026/27, before slowly narrowing over the remainder of the forecast period. Of the $62.5 billion accumulated core Crown residual cash (or $69.2 billion looking through the impact of the Funding for Lending Programme which was fully repaid in December 2025), expected over the forecast period $60.8 billion relates to net capital spending. This indicates the majority of the deficit expected reflects spending on capital investments. By 2028/29, core Crown operating cash inflows are expected to be sufficient to cover core Crown operating cash outflows.

The core Crown residual cash shortfall is expected to be largely funded through additional borrowings and utilising financial assets. As a result, net core Crown debt is expected to grow in nominal terms across the forecast period, reaching $246.1 billion by 2029/30. As a percentage of GDP, net core Crown debt is expected to peak at 46.1% of GDP in 2027/28, before falling to 44.4% of GDP by 2029/30.

Net worth stays relatively stable in the near-term but starts increasing from 2028/29

By the end of the forecast period, net worth attributable to the Crown is expected to be $197.2 billion, an increase of $17.9 billion since 30 June 2025. In the near-term net worth attributable to the Crown stays stable, as the accumulated operating balance deficits over this period have been broadly offset by the one-off impact from the adoption of Public Benefit Entity International Financial Reporting Standard 17 Insurance Contracts in 2026/27 of around $12.4 billion. Net worth attributable to the Crown starts to increase from 2028/29 as the operating balance returns to surplus.

Net worth attributable to the Crown is expected to decline as a share of GDP from 41.2% in 2024/25 to 35.1% in 2028/29, before increasing to 35.6% by 2029/30. The fall in net worth attributable to the Crown as a share of GDP up to 2028/29 reflects that the growth in the economy outpaces the growth in net worth attributable to the Crown. This trend reverses in 2029/30, reflecting the expected growth in the operating balance surplus.

Comparison to the 2025 Half Year Update

The trends in the key fiscal indicators are broadly in line with our forecasts at the *Half Year Update.* The recovery is initially slower in the next fiscal year but is at a faster pace thereafter.

Table 2 compares the key fiscal indicators at the *Budget Update* to those at the *Half Year Update*.

Table 2 – *Key fiscal indicators compared to the Half Year Update*

Year ended 30 June	Actual 2024/25	2025/26	2026/27	Forecast 2027/28	2028/29	2029/30
OBEGALx ($billions)						
Budget Update 2026	(9.3)	(11.9)	(11.4)	(4.3)	2.6	6.1
Half Year Update 2025		(13.9)	(10.4)	(5.1)	(0.9)	2.3
Total change		**2.0**	**(1.0)**	**0.8**	**3.5**	**3.8**
Core Crown residual cash ($billions)						
Budget Update 2026	(6.0)	(9.3)	(24.2)	(15.6)	(8.8)	(4.5)
Half Year Update 2025		(14.8)	(23.2)	(14.3)	(10.7)	(6.6)
Total change		**5.5**	**(1.0)**	**(1.3)**	**1.9**	**2.1**
Net core Crown debt ($billions)						
Budget Update 2026	182.2	191.8	216.5	232.4	241.4	246.1
Half Year Update 2025		197.0	220.6	235.7	246.8	253.9
Total change		**(5.2)**	**(4.1)**	**(3.3)**	**(5.4)**	**(7.8)**
Net core Crown debt (% of GDP)						
Budget Update 2026	41.9	42.4	45.6	46.1	45.6	44.4
Half Year Update 2025		43.3	46.0	46.9	46.9	46.1
Percentage point change		**(0.9)**	**(0.4)**	**(0.8)**	**(1.3)**	**(1.7)**
Net worth attributable to the Crown (% of GDP)						
Budget Update 2026	41.2	38.8	37.9	35.6	35.1	35.6
Half Year Update 2025		38.0	34.7	32.9	32.2	32.2
Percentage point change		**0.8**	**3.2**	**2.7**	**2.9**	**3.4**

Overall, OBEGALx is expected to improve by an average of $1.8 billion per annum compared to the *Half Year Update.* Except for 2026/27, OBEGALx is expected to be stronger than previously forecast, with a return to surplus now expected in 2028/29. The key drivers of the changes in OBEGALx are unchanged from our advice on the near-final fiscal forecasts [T2026/960 refers].

Table 3 outlines the main drivers of the changes in OBEGALx compared to the *Half Year Update*.

Table 3 – *Changes in OBEGALx compared to the Half Year Update*

Year ended 30 June $billions	2025/26 Forecast	2026/27 Forecast	2027/28 Forecast	2028/29 Forecast	2029/30 Forecast	5-year Total
OBEGALx - Half Year Update 2025	**(13.9)**	**(10.4)**	**(5.1)**	**(0.9)**	**2.3**	
Core Crown tax revenue - forecast changes	0.6	0.8	1.9	3.1	3.0	9.4
Core Crown benefit expenses - forecast changes	0.1	(0.4)	(0.7)	(0.7)	(0.6)	(2.3)
Budget 2026 operating package	0.2	(1.2)	0.2	1.1	1.1	1.4
Public Health Acute Services revenue	-	0.5	0.5	0.5	0.6	2.1
Net ETS revenue	(0.3)	(0.1)	(0.1)	-	-	(0.5)
Education and Transport forecast changes	-	0.1	(0.3)	-	(0.1)	(0.3)
Tagged contingency changes	1.1	(0.3)	-	-	-	0.8
Expense phasing changes	0.1	0.2	-	(0.1)	-	0.2
[33]						
NZSF, SOE and other CE results (excluding ACC)	0.2	(0.1)	-	0.2	0.2	0.5
Net finance costs	(0.1)	(0.1)	0.2	0.2	0.1	0.3
Other	0.3	(0.1)	(0.6)	(0.4)	(0.3)	(1.1)
Total movement	[33]					
OBEGALx - Budget Update 2026						

In summary, the key changes in OBEGALx were attributable to:

- The fiscal impact of the economic forecasts completed on 24 April 2026 on tax revenue, benefit expenses and interest expense forecasts, which overall have had a net favourable impact on the forecast for OBEGALx.
- The impact of the Budget 2026 operating package was smaller than the allowance signalled in the 2026 Budget Policy Statement (*BPS*). Overall, this has had a favourable impact on OBEGALx. However, the year-on-year profile of the package has resulted in an adverse impact to OBEGALx in 2026/27, but favourable impacts from 2027/28.
- An increase in revenue received by the Ministry of Health from 2026/27 for Public Health Acute Services (PHAS) payments following a review of the volume assumptions used to calculate the payment has had a favourable impact on OBEGALx.
- A weaker operating result track for Health New Zealand has had an adverse impact on OBEGALx.

Most of the factors driving the improvement in OBEGALx (apart from the non-cash items and SOE/Crown entities results) flow through to smaller accumulated residual cash deficits compared to the *Half Year Update*.

Overall, the accumulated residual cash deficits are expected to be $7.2 billion smaller than previously expected. The cash flow from operating activity has improved by around $10.6 billion across the forecast period. In contrast, net capital expenditure was around $3.5 billion higher than previously expected, largely reflecting the Budget 2026 capital package coming in higher than signalled in the *BPS,* the increase in the Budget 2029 capital allowance and an increase in New Zealand Superannuation contributions.

The smaller accumulated residual cash deficits have led to a decrease in funding requirements and therefore a lower net core Crown debt track. Net core Crown debt as a share of GDP is expected to peak just under 1.0% lower than forecast at the *Half Year Update* and by the end of the forecast period is around 1.7% below what was previously expected.

Key Assumptions and Judgements

The fiscal forecasts include a number of judgements and assumptions to ensure our forecasts represent a best estimate of the Government's fiscal performance and fiscal position across the forecast period. Annex One outlines the material judgements and assumptions made for the final fiscal forecasts which we would like to bring to your attention.

Next steps

You are scheduled to meet with officials to discuss the fiscal forecasts at the Fiscal Matters meeting on Monday 11 May 2026.

We are currently in the process of drafting the Fiscal Outlook chapter for inclusion in the *Budget Update* document. You will receive a draft of this chapter, alongside the other chapters, on Friday 15 May 2026.

Jess Grant, Senior Government Reporting Accountant, Fiscal Reporting, [39]
Kamlesh Patel, Deputy Chief Government Accountant, Fiscal Reporting,

Annex One - Key Fiscal Forecast Assumptions

The Treasury's fiscal forecasts represent our best estimate of the Government's fiscal position across the forecast period based on the information we have available and our best professional judgement. To guide our judgement, we use a framework to consider when an item should be included in the forecasts. Matters are incorporated into the fiscal forecasts if:

a a decision has been taken, or a decision has not yet been taken but it is reasonably probable (more likely than not) the matter will be approved; and

b the matter can be quantified for particular years with reasonable certainty.

Table A – ***Key assumptions and judgements within the final fiscal forecasts***

<table>
<tr><th>Assumption</th><th>Judgement</th></tr>
<tr><td>Budget Allowances</td><td>We made the following allowance assumptions for the final fiscal forecasts.
<table>
<tr><th></th><th>Operating (average)</th><th>Operating allowance available (average)</th><th>Capital</th></tr>
<tr><td>Budget 2027</td><td>$2.4 billion</td><td>$2.05 billion</td><td>$3.5 billion</td></tr>
<tr><td>Budget 2028</td><td>$2.4 billion</td><td>$2.4 billion</td><td>$3.5 billion</td></tr>
<tr><td>Budget 2029</td><td>$2.4 billion</td><td>$2.4 billion</td><td>$5.0 billion</td></tr>
</table>
Operating
Each Budget operating allowance is assumed to be $2.4 billion per annum. However, our forecasts reflect an average funding availability for Budget 2027 of $2.05 billion per annum. [33]

Capital
The Budget capital allowance is assumed to be $3.5 billion per annum for Budgets 2027 and 2028, and $5.0 billion for Budget 2029.</td></tr>
<tr><td>The Treasury's top-down adjustment</td><td>The total top-down adjustments (both operating and capital) are broadly in line with those at the Half Year Update. The reduction in 2025/26 and increase in outyears compared to the Half Year Update largely reflects the rephasing of both expenditure in departments baselines and centrally held tagged contingencies.
Budget Update 2026
<table>
<tr><th>$millions</th><th>2025/26</th><th>2026/27</th><th>2027/28</th><th>2028/29</th><th>2029/30</th></tr>
<tr><td>Operating</td><td>1,700</td><td>1,400</td><td>600</td><td>600</td><td>600</td></tr>
<tr><td>Capital</td><td>600</td><td>1,500</td><td>200</td><td>100</td><td>100</td></tr>
<tr><td>Total</td><td>2,300</td><td>2,900</td><td>800</td><td>700</td><td>700</td></tr>
</table>
Half Year Update 2025
<table>
<tr><th>$millions</th><th>2025/26</th><th>2026/27</th><th>2027/28</th><th>2028/29</th><th>2029/30</th></tr>
<tr><td>Operating</td><td>2,500</td><td>700</td><td>550</td><td>550</td><td>550</td></tr>
<tr><td>Capital</td><td>2,000</td><td>300</td><td>100</td><td>100</td><td>100</td></tr>
<tr><td>Total</td><td>4,500</td><td>1,000</td><td>650</td><td>650</td><td>650</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Change in operating top-down</td><td>(800)</td><td>700</td><td>50</td><td>50</td><td>50</td></tr>
<tr><td>Change in capital top-down</td><td>(1,400)</td><td>1,200</td><td>100</td><td>-</td><td>-</td></tr>
</table></td></tr>
</table>

Health New Zealand recovery track	[37]
ETS auctions – assumed price [37]	**Assumed Price** The final fiscal forecasts reflect ETS transactions at the secondary market price as at 31 March 2026, which was $41.60 per NZU. This is lower than the unit price used for the *Half Year Update* forecasts of $52.74 per NZU (which was based on the 31 October 2025 price). [37]

Annex Two – Historical Fiscal Time Series

June years	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
$millions										
Revenue and expenses										
Core Crown tax revenue	97,983	108,458	112,358	120,566	121,698	124,807	132,986	142,229	151,601	159,705
Core Crown revenue	104,968	117,515	123,398	133,220	134,411	137,235	145,590	155,575	165,562	174,255
Total Crown revenue	129,335	141,627	153,011	167,347	169,811	171,990	184,053	195,731	207,536	217,653
Core Crown expenses	107,764	125,641	127,574	138,998	141,675	147,239	154,823	158,788	162,767	167,892
Total Crown expenses	133,722	150,956	161,822	180,061	183,502	186,836	197,953	202,781	207,695	214,217
Operating balance (excluding minority interests)	16,159	(16,932)	5,321	(8,365)	(4,400)	(4,137)	(8,112)	(570)	6,720	10,985
Fiscal strategy indicators										
OBEGAL (excluding ACC)	(2,559)	(8,664)	(7,199)	(8,773)	(9,306)	(11,937)	(11,441)	(4,276)	2,585	6,115
OBEGAL (excluding minority interests)	(4,560)	(9,691)	(9,446)	(12,854)	(13,973)	(15,058)	(14,090)	(7,400)	(608)	3,005
Core Crown residual cash	(13,767)	(27,043)	(25,648)	(19,302)	(5,996)	(9,314)	(24,221)	(15,636)	(8,842)	(4,492)
Net debt	35,921	61,850	71,367	82,197	88,719	98,736	115,182	123,972	124,363	120,299
Net debt (excl. NZS Fund)	95,188	117,115	136,268	158,255	172,926	190,849	214,427	229,726	237,303	240,996
Gross debt[1]	100,835	118,950	135,789	175,966	203,688	223,761	250,220	267,130	278,379	284,278
Net core Crown debt[2]	102,080	128,873	155,273	175,464	182,171	191,761	216,481	232,420	241,357	246,116
Statement of financial position										
Total assets	438,596	501,844	536,666	570,868	597,976	611,609	633,055	657,506	680,837	705,642
Total liabilities	281,403	327,525	345,194	379,819	408,848	426,277	443,300	468,014	484,460	498,295
Net worth	157,193	174,319	191,472	191,049	189,128	185,332	189,755	189,492	196,377	207,347
Net worth attributable to the Crown	151,469	167,036	183,514	181,818	179,260	175,459	179,885	179,369	186,162	197,198
Nominal expenditure GDP (revised)	343,742	365,304	401,843	420,853	434,974	452,159	474,922	503,742	529,839	554,403
% GDP										
Revenue and expenses										
Core Crown tax revenue	28.5%	29.7%	28.0%	28.6%	28.0%	27.6%	28.0%	28.2%	28.6%	28.8%
Core Crown revenue	30.5%	32.2%	30.7%	31.7%	30.9%	30.4%	30.7%	30.9%	31.2%	31.4%
Total Crown revenue	37.6%	38.8%	38.1%	39.8%	39.0%	38.0%	38.8%	38.9%	39.2%	39.3%
Core Crown expenses	31.4%	34.4%	31.7%	33.0%	32.6%	32.6%	32.6%	31.5%	30.7%	30.3%
Total Crown expenses	38.9%	41.3%	40.3%	42.8%	42.2%	41.3%	41.7%	40.3%	39.2%	38.6%
Operating balance (excluding minority interests)	4.7%	(4.6%)	1.3%	(2.0%)	(1.0%)	(0.9%)	(1.7%)	(0.1%)	1.3%	2.0%
Fiscal strategy indicators										
OBEGAL (excluding ACC)	(0.7%)	(2.4%)	(1.8%)	(2.1%)	(2.1%)	(2.6%)	(2.4%)	(0.8%)	0.5%	1.1%
OBEGAL (excluding minority interests)	(1.3%)	(2.7%)	(2.4%)	(3.1%)	(3.2%)	(3.3%)	(3.0%)	(1.5%)	(0.1%)	0.5%
Core Crown residual cash	(4.0%)	(7.4%)	(6.4%)	(4.6%)	(1.4%)	(2.1%)	(5.1%)	(3.1%)	(1.7%)	(0.8%)
Net debt	10.4%	16.9%	17.8%	19.5%	20.4%	21.8%	24.3%	24.6%	23.5%	21.7%
Net debt (excl. NZS Fund)	27.7%	32.1%	33.9%	37.6%	39.8%	42.2%	45.1%	45.6%	44.8%	43.5%
Gross debt[1]	29.3%	32.6%	33.8%	41.8%	46.8%	49.5%	52.7%	53.0%	52.5%	51.3%
Net core Crown debt[2]	29.7%	35.3%	38.6%	41.7%	41.9%	42.4%	45.6%	46.1%	45.6%	44.4%
Statement of financial position										
Total assets	127.6%	137.4%	133.6%	135.6%	137.5%	135.3%	133.3%	130.5%	128.5%	127.3%
Total liabilities	81.9%	89.7%	85.9%	90.2%	94.0%	94.3%	93.3%	92.9%	91.4%	89.9%
Net worth	45.7%	47.7%	47.6%	45.4%	43.5%	41.0%	40.0%	37.6%	37.1%	37.4%
Net worth attributable to the Crown	44.1%	45.7%	45.7%	43.2%	41.2%	38.8%	37.9%	35.6%	35.1%	35.6%

1. Excludes Reserve Bank settlement cash and bank bills.
2. Excludes advances.