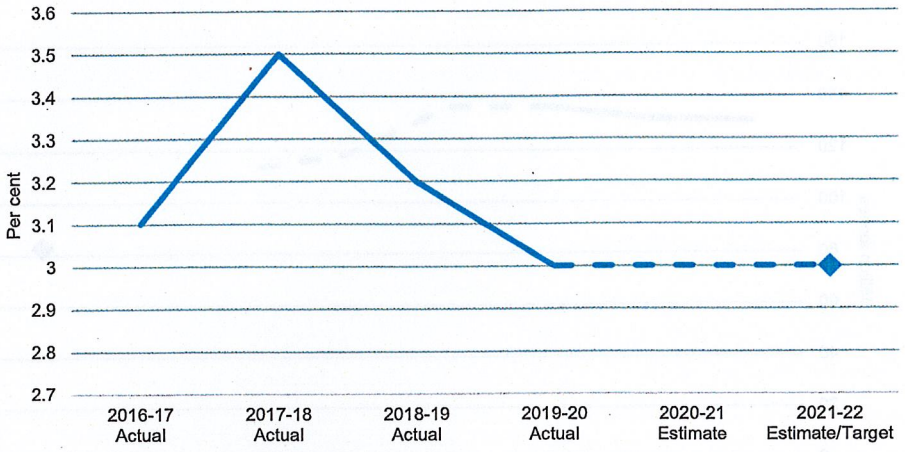
Chart 10.4: Energy as a proportion of the average cost of living



Millions of tonnes of CO2 equivalent emissions (MtCO2-e) emitted annually in New South Wales

The NSW Government is committed to achieving net zero emissions by 2050 with an interim target of a 50 per cent reduction by 2030.

This indicator reports greenhouse gas emissions from all sectors of the economy and all other emitting and greenhouse gas depleting activities occurring in New South Wales.

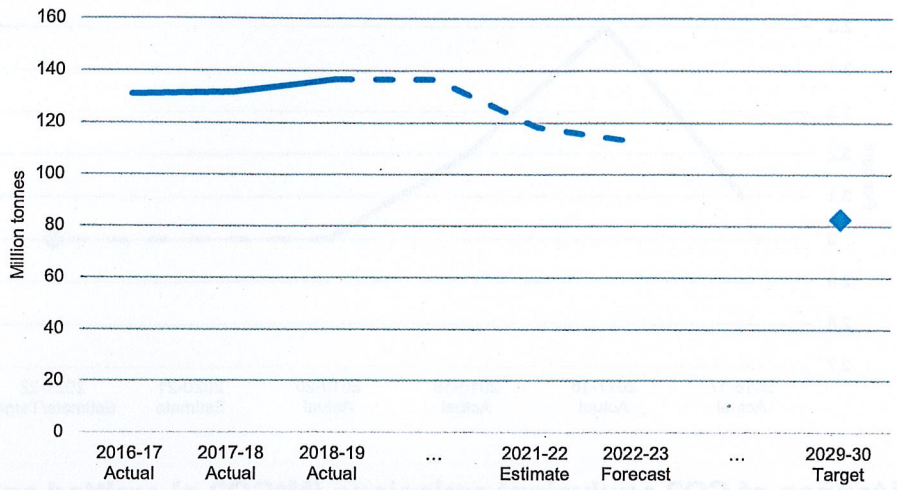
Performance against this indicator shows that emissions in 2019 were 17 per cent lower than 2005 levels, with emissions forecast to reduce to between 47 to 52 per cent below 2005 levels by 2030. The *Net Zero Plan Stage 1: 2020-2030* sets out the NSW Government's plan to reduce emissions in the decade to 2030. It is the first stage in the Government's plan to achieve net zero emissions in ways that grow the economy and reduce the cost of living and doing business.

In September 2021, the Government committed to a new target of 50 per cent emissions reductions below 2005 levels by 2030. This is expected to be achieved through the implementation of Net Zero Plan initiatives including the NSW Electric Vehicle Strategy and renewable energy investment, as well as other business and community action under current policy settings.

The NSW Government announced the NSW Hydrogen Strategy in October 2021, which will provide up to $3 billion in incentives for hydrogen initiatives. This will position NSW as a global hydrogen leader. The strategy includes delivering the State's hydrogen hubs, exemptions for green hydrogen production from government charges and a range of complementary initiatives.

In 2022–23, the NSW Government will invest $465.7 million from the Climate Change Fund as part of the over $2.5 billion investment planned from 2022 to 2030 in programs to reduce emissions and make New South Wales more resilient to a changing climate. This includes funding to deliver the *Net Zero Plan Stage 1: 2020-2030* and to contribute to delivering the Electricity Infrastructure Roadmap. Further detailed plans will be developed over the next two decades to ensure net zero emissions are achieved by 2050.

Chart 10.5: Millions of tonnes of CO_2 equivalent emissions (MtCO2-e) emitted annually in New South Wales



Performance indicators for this Outcome

Outcome Indicators	Units	2021-22 Actual	2022-23 Forecast
Growth in real GSP per capita (4 year moving average)	%	0.4[a]	1.1
Energy as a proportion of the average household disposable income	%	3.0[b]	n.a.[c]
Estimated bill savings delivered by the NSW Government's energy affordability programs, including energy savings scheme, energy rebates programs including energy savings scheme and energy rebates programs	$	395.0[b]	n.a.[d]
Millions of tonnes of CO2 equivalent emissions (MtCO2-e) emitted annually in NSW	no.	118.2[b]	112.5
NSW Energy Security Target met	no.		
Supply		16,458[b]	16,422
Demand		15,549[b]	15,578
Reduced energy consumption by homes and businesses by participating in NSW Government energy efficiency programs	no.	4,350[b]	n.a.[e]
Reliability of the National Electricity Market in NSW	no.	0[b]	0
Additional renewable energy generation capacity developed through the Roadmap	MW	2,940[f]	3,841
Additional Long Duration Storage (LDS) capacity developed through the Roadmap	MW	0[g]	0[g]
NSW Greenhouse gas emission reductions due to the Net Zero Plan and other NSW Government policies	%	28[b]	32

Notes
(a) The 0.4 per cent is the 2021-22 forecast as the 2021-22 actual value will be available in late November 2022.
(b) 2021-22 data is not yet available, however, an estimate for 2021-22 has been provided.
(c) 2022-23 forecast data is not available yet.
(d) 2022-23 forecast data will be available in July 2022.
(e) 2022-23 forecast data will be available in August 2022.
(f) As at Q3 2021-22, 2,675MW of renewable capacity and short-term storage was either committed or commissioned in NSW. This is currently tracking above the minimum rate of 300MW/quarter needed to meet the target and the 2021-22 forecast. 2021-22 full year number is not yet available and therefore an estimate for 2021-22 has been provided.
(g) New pumped hydro storage projects remain under development.