



TRS21D0816

Hon Stephen Mullighan MP
Member for Lee
Unit 1, 62 Semaphore Road
SEMAPHORE SA 5019

Treasurer
Level 8
State Administration Centre
200 Victoria Square
Adelaide SA 5000
GPO Box 2264
Adelaide SA 5001
DX 56203 Victoria Square
Tel 08 8226 1866
treasurer.dtf@sa.gov.au

lee@parliament.sa.gov.au


Dear Mr Mullighan

APPLICATION UNDER THE *FREEDOM OF INFORMATION ACT 1991*

I refer to your application made under the *Freedom of Information Act 1991* (the Act), dated 9 April, 2021.

Your application seeks access to:

"All minutes, briefings and correspondence titled 'Queensland 2020-21 Budget Key Indicators' as described on the Objective document management system." From 26 October 2020 to 9 April 2021.

The purpose of this letter is to advise you of my determination. An extensive search was conducted within this office. A total of 3 documents were identified as answering the terms of your application.

I grant you access in full to 2 documents; copies of which are enclosed.
I refuse you access in full to 1 document.

Document Refused in Full

Document 3 is Budget Paper No. 2, titled *Budget Strategy and Outlook*, as part of the Queensland Budget for 2020-21. This document is refused in full as it is already publicly available.

Please note, in compliance with Premier and Cabinet Circular PC045 - *Disclosure Logs for Non-Personal Information Released through Freedom of Information* (PC045), the Department of Treasury and Finance is now required to publish a log of all non-personal information released under the Act.

In accordance with this Circular, any non-personal information determined for release as part of this application, may be published on the DTF website. A copy of

PC045 can be found at the following address: <https://dpc.sa.gov.au/resources-and-publications/premier-and-cabinet-circulars>. Please visit the website for further information.

As I am determining this application as Principal Officer, section 29(6) of the Act does not provide for an internal review. If you are dissatisfied with my determination you are entitled to exercise your rights of external review with the Ombudsman.

Alternatively, you can apply to the South Australian Civil and Administrative Tribunal. If you wish to seek a review, section 39(3) of the Act states you must do so within 30 calendar days of receiving the determination.

If you require any further information, please contact Vicky Cathro on (08) 8226 9769.

Yours sincerely



Hon Rob Lucas MLC
Principal Officer

8 May 2021

Att.

Schedule of Documents

TRS21D0816 - Queensland 2020-21 Budget Key Indicators

Doc. No.	Date	Description of Document	# of pages	Determination Recommendation	Exemption Clause	Reason
1	5/01/2021	Briefing to Treasurer from Executive Director, Budget and Performance, DTF	10	Released in full		
2		Attachment to Document 1	1	Released in full		
3		Budget Paper No. 2 - Budget Strategy and Outlook - Queensland Budget 2020-21	234	Refused in full		publicly available

RELEASE

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MINUTE

4/12/2020
T20/014
TR 20203864



MINUTES forming ENCLOSURE

File T&F18/0808

Doc No A1641174

To The Treasurer

QUEENSLAND 2020-21 BUDGET KEY INDICATORS

Timing: ROUTINE — For information

Recommendations/Issues: It is recommended that you:

- Note that the Queensland Government released its 2020-21 Budget on 1 December 2020; and
- Note the information below on key performance indicators and headline announcements as set out in the Queensland budget papers.

Noted

Rob Lucas

Hon Rob Lucas MLC
Treasurer

9/12/20

Key Points:

- The Queensland 2020-21 Budget forecasts:
 - A net operating balance deficit of \$8.6 billion in 2020-21. Queensland is projecting deficits over the forward estimates of \$4.3 billion in 2021-22, \$2.5 billion in 2022-23, and \$1.4 billion in 2023-24;
 - A net lending deficit (NFPS) of \$14.1 billion in 2020-21, reducing to a deficit of \$4.1 billion in 2023-24;
 - NFPS net debt to increase by \$38.3 billion over the four years to \$88.9 billion at 30 June 2024. By 30 June 2024 net debt is \$23.9 billion higher than estimated at the Queensland Mid-Year Fiscal and Economic Review; and
 - A net debt to revenue ratio of 118% in 2023-24 (NFPS), however, Queensland reports net debt differently to other jurisdictions which can distort interstate comparisons (see section below).

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- Key budget aggregates and indicators are set out in the following table. An interstate comparison of key indicators for jurisdictions that have released 2020-21 Budgets to date is provided at Attachment 1.

2020-21 Queensland Budget Overview					
	2019-20	2020-21	2021-22	2022-23	2023-24
	Actual	Budget	Projection	Projection	Projection
Budget aggregates					
Net operating balance GG (\$m)	(5,734)	(8,633)	(4,303)	(2,480)	(1,389)
Net lending/(borrowing) GG (\$m)	(9,158)	(13,440)	(9,085)	(6,647)	(4,370)
Net lending/(borrowing) NFPS (\$m)	(9,958)	(14,101)	(9,404)	(6,700)	(4,063)
Cash surplus/(deficit) GG (\$m)	(6,241)	(13,898)	(8,335)	(7,370)	(5,549)
Operating expenditure GG (\$m)	63,498	64,881	64,806	65,874	67,715
Net debt GG (\$m)	14,046	25,499	35,511	44,228	50,782
Net debt NFPS (\$m)	50,592	63,467	73,770	82,624	88,906
Budget indicators					
Net debt/revenue GG (%)	24.3	45.3	58.7	69.8	76.6
Net debt/revenue NFPS (%)	76.5	98.7	107.2	114.7	117.9
Revenue growth GG (%)	-3.5	-2.6	7.6	4.8	4.6
Operating expenditure growth GG (%)	7.9	2.2	-0.1	1.6	2.8
Capital expenditure growth GG (%)	9.1	20.4	7.4	-0.7	-3.9

QLD's net debt is inclusive of financial assets held to fund its superannuation liability

- The general government (GG) net debt result reported by Queensland includes superannuation assets held to fund its superannuation liability and is therefore not directly comparable to the GG net debt figure published by South Australia or other jurisdictions.
- The GG net debt to revenue ratio, which includes superannuation assets in net debt, is estimated to be 45.3 per cent in 2020-21, increasing to 76.6 per cent by 2023-24. A more comparable metric is the total GG borrowings to revenue ratio which is estimated to be 108.9 per cent in 2020-21, rising to 133.6 per cent by 2023-24.
- Similarly, the total NFPS borrowings to revenue ratio increase from 159.0 per cent in 2020-21 to 172.0 per cent by 2023-24.

Changes in key budget aggregates since Queensland's 2019-20 Mid-Year Fiscal and Economic Review

- The table below outlines the change in aggregates from 2019-20 Mid-Year Fiscal and Economic Review estimates:

2020-21 Queensland Budget Overview - change since 2019-20 Mid-Year Fiscal and Economic Review				
	2019-20	2020-21	2021-22	2022-23
	Actual	Budget	Projection	Projection
Operating statement GG				
Total Revenue (\$m)	(2,150)	(5,466)	(2,862)	(1,800)
Operating Expenditure (\$m)	(3,735)	(3,399)	(2,035)	(1,823)
Net Operating Balance (\$m)	(5,885)	(8,867)	(4,898)	(3,622)
Net Lending/(Borrowing) (\$m)	(5,090)	(8,807)	(4,488)	(4,832)
Balance sheet				
Net debt GG (\$m)	7,016	12,888	17,560	22,974
Net debt NFPS (\$m)	6,469	12,616	17,506	23,898

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For the purposes of this table, a budget improvement is represented as a positive, while a deterioration is a negative. QLD's net debt is inclusive of financial assets held to fund its superannuation liability.

- Prior to the Queensland state election, the Government released a COVID-19 Fiscal and Economic Review that included estimated results for 2019-20 and projections for 2020-21. There were only relatively limited changes in the headline aggregates between the Fiscal and Economic Review and 2020-21 Budget.

COVID-19 economic stimulus and support measures - \$7 billion

- The value of COVID-19 stimulus is stated as \$7 billion with another \$4.3 billion of election commitments.
- Queensland's Economic Recovery Plan includes a commitment to maintain the current state infrastructure investment program at a minimum of \$51.8 billion over four years and in line with this, the 2020-21 Budget includes a total capital works program of \$56 billion over four years.
- Further detail on revenue, expenditure and capital measures included in the budget are outlined below.

Expenditure Measures

Economic Recovery Plan

- The Queensland Government's Economic Recovery Plan highlighted initiatives totalling more than \$7 billion to support jobs, businesses and economic opportunities in Queensland. Key elements of the plan include:
 - \$500 million Backing Queensland Business Investment Fund to target investments in businesses based in Queensland and create Queensland-based jobs. The Fund will be managed between Queensland Treasury and QIC (Queensland Investment Corporation) and target investments at businesses that:
 - o are based in Queensland and will create Queensland-based jobs;
 - o have a proven product and defined market opportunity but require significant capital to aggressively build scale or grow market share;
 - o are relatively mature, well beyond proof-of-concept and are profitable or approaching profitability;
 - o are seeking capital to expand or restructure operations, enter new markets or finance significant acquisition;
 - o have well-established and reputable owners who are committed to growing the business from and in Queensland.

The Fund appears to be an equity investment fund. It has the ability to partner with entities like superannuation funds and other financial institutions. The Fund is intended to provide a catalyst for businesses to address challenges or take opportunities much more rapidly than they would be able to do so otherwise. The Queensland Government has noted that while it will borrow to create the fund, the investments will be commercial and therefore able to generate revenue that will service the debt.

- \$200 million investment in the future skills requirements of Queenslanders, including: funding for TAFE facilities; priority skills, pre-apprenticeships; capacity building in

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manufacturing, digital workforces, and social enterprise; and targeted support for disadvantaged cohorts;

- \$21 million to expand the Free TAFE and Free apprenticeships initiative to Queenslanders aged under 25 across priority qualifications, which includes electrical, plumbing, construction, and engineering, and is projected to support approximately 37,000 Queenslanders;
- \$15 million for a regional tourism organisation fund to provide a one-off funding injection to regional tourism organisations. Limited details are available on the scheme, but it is noted that the investment will be provided to regional tourism organisations based on historical visitation to enable them to market their region more effectively;
- \$1 billion concessional job support loan initiative – provides loans of up to \$250,000 for eligible businesses to pay wages, service equipment finance payments, pay rents and rates etc. Loans are interest free for 12 months and then interest only for year 2 and 3. The scheme is now closed and assisted over 7,000 businesses;
- up to \$196 million in Small Business Adaption Grants;
- \$100 million in electricity bill relief; and
- more than \$81 million has been allocated over three years to reduce the costs of irrigated water charges for the state's farmers and fruit and vegetable growing businesses.

Election commitments

- Building on \$7 billion Economic Recovery Plan, the government has provisioned for its election commitments totalling \$4.3 billion over four years. Expense measures in the 2020-21 Budget incorporate the commitments made by the government during the recent election period, and include:
 - Additional funding of \$624 million for 2,025 new police personnel over five years;
 - \$20 million over four years for the Tourism Activation Fund, \$15 million for the Regional Tourism Organisation Fund and \$15 million to promote Queensland as a tourist destination. Together with the \$20 million to boost major events in Queensland, these initiatives will provide support for the tourism industry, which has experienced a substantial impact from the pandemic;
 - 357 additional firefighters will be recruited to strengthen Queensland fire services across the state;
 - \$50 million over three years for the South East Queensland Community Stimulus Package;
 - \$40.5 million to support jobs through building a stronger manufacturing sector in Queensland;

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- \$42.5 million towards a new levee to protect Bundaberg homes and businesses from major flooding, as part of the government's 10-year plan to protect the city from flood events;
- \$100 million over three years for the Wellbeing Workforce for Queensland Schools, to provide every Queensland state school student with access to mental health professionals and to trial the placement of general practitioners in up to 20 schools; and
- \$18.5 million over three years for the Rural and Regional Renal Program, providing 33 additional renal dialysis treatment spaces. This initiative has an additional capital component of \$9.3 million.

Capital Expenditure

- The 2020-21 Queensland Budget NFPS capital program commits \$56.031 billion over four years to 2022-23. This value includes purchases of non-financial assets, acquisitions of non-financial assets under finance leases and capital grants expenses.

Transport Infrastructure

- \$6.9 billion in total expenditure, including \$1.5 billion in 2020-21, to continue construction on the Cross River Rail which is intended to increase network capacity and integrate with new roads and bus services, to enable a turn-up-and-go public transport network for the whole of South East Queensland.
- \$3.4 billion on M1 Pacific Motorway works, jointly funded by the Queensland and Commonwealth Governments, including major projects such as the Varsity Lakes to Tugun upgrade, Eight Mile Plains to Daisy Hill upgrade, and the Yatala South (Exit 41) and Pimpama (Exit 49) interchange upgrades.
- \$709.9 million in joint funding allocated for the Gold Coast Light Rail Stage 3A, to extend the line south to Burleigh Heads.
- \$550.8 million in joint funding for the North Coast Rail Line between Beerburrum and Nambour.
- \$5.6 billion on several key projects on the Bruce Highway, including:
 - o \$1.065 billion for the Rockhampton Ring Road;
 - o \$1 billion to construct Cooroy to Curra Section D;
 - o \$932.2 million to widen the highway from four to six lanes between Caloundra Road and Sunshine Motorway;
 - o \$662.5 million to upgrade the highway from four to six lanes between Caboolture - Bribie Island Road and Steve Irwin Way;
 - o \$514.3 million to construct bridges and approaches on the Haughton River Floodplain, south of Giru between Horseshoe Lagoon and Palm Creek;

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- \$481 million to duplicate the highway from two to four lanes as part of the Cairns Southern Access Corridor Stage 3, from Collinson Creek in Edmonton as far as the vicinity of Wrights Creek near Gordonvale;
 - \$301.3 million to upgrade the Bruce Highway – Maroochydore Road Interchange;
 - \$230 million for the Townsville Ring Road (Stage 5) to duplicate from two to four lanes on the section of the Townsville Ring Road (Bruce Highway) between Vickers Bridge over Ross River and Shaw Road interchange ;
 - \$163.3 million to upgrade the Bruce Highway – Deception Bay Road interchange ;
 - \$158 million to duplicate the highway from two to four lanes, as part of Rockhampton Northern Access (Stage 1), between Rockhampton – Yeppoon Road and Parkhurst; and
 - \$123.7 million to widen the highway from four to six lanes as part of the Cairns Southern Access Corridor Stage 4, from Kate Street to Aumuller Street near the Port of Cairns and wharf precinct.
- In addition, the Queensland Government has committed an additional \$100 million in state funding towards a \$500 million funding injection for the Bruce Highway (subject to negotiation with the Commonwealth Government).
 - \$400 million on the Ipswich Motorway upgrade from Rocklea to Darra.
 - \$244 million allocation for the Centenary Bridge upgrade to improve traffic movement to Brisbane's west.
 - \$164 million on the Smithfield Bypass on the Captain Cook highway.

Health Infrastructure

- \$265 million to build seven satellite hospitals to enable acute hospitals to continue safely managing patients via alternative models of care across South East Queensland.
- \$979 million for the Building Better Hospitals Program, which includes:
 - redevelopment of the Caboolture Hospital to increase its capacity by 130 beds;
 - expansion of the Logan Hospital to deliver an additional 206 beds as well as expansion and refurbishment of the Logan maternity ward; and
 - staged redevelopment of the Ipswich Hospital including new mental health facilities for adults and older persons, a Magnetic Resonance Imaging suite (delivered) to grow clinical capacity, and the delivery of a 26-bed interim demand management strategy.

Education Infrastructure

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- \$1.687 billion Building Future Schools Fund which invests in new schools, including \$346.2 million for new primary schools in North Maclean and Caloundra South and a new special school in Coomera to open in 2022 and a new primary school in inner west Brisbane to open in 2023.
- \$1 billion as part of the Great Schools, Great Future commitment to provide new classrooms and facilities at existing schools to meet growing enrolments.

Justice

- \$590.4 million investment in key infrastructure to support justice and public safety services, including \$178 million over three years from 2019-20 on additional youth justice infrastructure.

Housing

- \$526.2 million in capital purchases and grants to construct new social housing dwellings, upgrade existing properties and provide housing services, including in Indigenous communities.

Sports and Arts Facilities

- \$175 million for the Construction of the new 1,500 seat performing arts venue at Brisbane South Bank will continue over the next two years.
- \$25 million in funding for Browne Park in Rockhampton, to be expanded to accommodate approximately 4,000 seats.
- \$20 million has been allocated over two years for the upgrade of the Sunshine Coast Stadium.
- \$15 million contribution for a major redevelopment for the Ballymore Precinct in Brisbane.
- \$10 million in funding for Stage One of the development of Harrup Park in Mackay to become a hub for marquee cricket and AFL events.

Revenue Revisions and Measures

- In addition to the general taxation (\$4.5 billion down over 4 years) and GST revisions (\$3.8 billion down over 4 years) faced by the majority of jurisdictions due to the impacts of COVID-19, Queensland revenue has also been impacted by reduced royalty collections. Compared to estimates in their 2019-20 Mid Year Fiscal and Economic Review, forecast royalty collections have been revised down by \$4.0 billion over four years due to lower coal prices and volumes, and lower oil prices impacting LNG values. In 2020-21 total royalty revenue is forecast to fall by 45.2%, following a fall of 13.2% in 2019-20.
- There did not appear to be any substantial new revenue measures in the 2020-21. Previously announced measures in response to COVID-19 include payroll tax and land tax relief and deferrals.
- The Queensland Government made no mention of road user charge for electric vehicles and have previously publicly stated that they are not inclined to introduce such a tax.

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Savings Measures

- The budget confirms that Queensland is continuing to pursue a savings and debt plan within government services to deliver savings of \$3 billion over four years to 2023-24.
- Savings are intended to be achieved by focussing on core tasks, and ensuring government resources are directed to where they are needed most. Six workstreams have been established to progress measures under the Savings and Debt Plan, with a focus on Government Advertising, Accommodation, Data and ICT, Workforce, Structural Reform opportunities and Agency Functional Reviews.

Focussing on Core Business

- Programs that are time-limited will be either integrated into core business or ceased.
- Departments' staff levels to be maintained within approved caps, excluding frontline staff requirements.
- No marketing other than public and road safety, tourism promotion, investment attraction or Queensland Economic Recovery Plan initiatives.

Sustaining effective frontline services

- Reinforce the frontline by limiting secondments of frontline workers to back-office roles and identifying opportunities for roles to be reallocated to frontline tasks.
- Examine all uses of non-public servants in roles and move to end contracts.
- Strengthen oversight of non-frontline recruitment, and a natural reduction of senior executive service roles.
- Initiate a six month freeze on new ICT projects, except those related to critical safety or cybersecurity.
- Greater utilisation of existing government buildings to encourage public servants to work closer to home.

Wages Issues

- The government has implemented a wage deferral of previously scheduled increases in general government public sector wages during the 2020-21 financial year to partly offset the impact of its COVID-19 measures. Deferred wage increases will be applied six months after scheduled 2021-22 wage increases.
- Queensland Health staff, teachers and police will also receive additional leave for their efforts and response to the COVID-19 pandemic. The details of this initiative are not clear.

Economic growth

- Queensland's immediate term economic assumptions appear to be more bullish than all other states.

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Gross State Product, Chain Volume (GSP)

- Queensland is forecasting GSP growth of $\frac{1}{4}$ per cent in 2020-21, and compares with South Australia's forecast for a contraction of $\frac{3}{4}$ per cent. This follows a published GSP contraction in 2019-20 of 1.1 percent in Queensland by the ABS (1.4 per cent contraction in South Australia).
 - Queensland calculates its own GSP estimate (they are the only state to publish this), which is presented as a 0.4 per cent contraction in 2019-20. This is a better result than the published ABS result of a 1.1 per cent contraction.
 - Queensland use a range of data to supplement the ABS data to form their in-house GSP, including additional state-based tourism data and various data to estimate overseas exports and imports.
- Queensland is forecasting GSP to grow by $3\frac{1}{2}$ per cent in 2021-22 and by $2\frac{3}{4}$ per cent in both 2022-23 and 2023-24. Queensland's GSP forecast for 2021-22 is $\frac{3}{4}$ of a percentage point lower than South Australia's ($4\frac{1}{4}$ per cent).
- Although Queensland's GSP forecast in 2020-21 is 1 percentage point above South Australia's, from 2021-22 through to 2023-24 South Australia's forecasts are higher (refer to the table below).

Gross State Product Growth Forecasts (%)				
	2020-21	2021-22	2022-23	2023-24
South Australia	$-\frac{3}{4}$	4 $\frac{1}{4}$	3	3
Queensland	$\frac{1}{4}$	3 $\frac{1}{2}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$

Employment

- Employment in Queensland is forecast to rise by 1 per cent in 2020-21. Queensland calculates its employment forecasts on a similar basis to South Australia (ie. full year basis).
- As with GSP, employment in Queensland is forecast to recover strongly in 2021-22 and maintain growth of 2 per cent per annum in both 2022-23 and 2023-24 (below its 20-year average employment growth of 2.25% per annum). Queensland's employment growth forecasts are above South Australia's across the forecast period.

State Employment Growth Forecasts (%)				
	2020-21	2021-22	2022-23	2023-24
South Australia	0	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Queensland	1	2 $\frac{1}{4}$	2	2

Assumptions

- Queensland assumes that public health restrictions will continue to ease over the remainder of 2020, to be at "COVID Normal" by the end of 2020. Furthermore, Queensland assumes there will be no second wave of the virus in Queensland. This is in line with the assumptions used by South Australia.

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- Queensland assumes that interstate borders will not be fully open until late 2020. International border restrictions will remain in place until at least the latter half of 2021. This is broadly in line with the assumption used by South Australian Treasury, where international border restrictions were expected to progressively begin easing from 2021 and continue through to 2022.
- Queensland comments that travel restrictions have severely impacted Queensland's international tourism exports and are expected to limit international student arrivals in 2021. South Australian Treasury assumes that international students will commence returning in 2021.
- Queensland assumes an effective vaccine will not be widely available until late 2021.



Tammie Pribanic
EXECUTIVE DIRECTOR
BUDGET AND PERFORMANCE

4 December 2020

Contact Officer:	Jordan Hewitt
Telephone:	0466428000
Email address:	jordan.hewitt@sa.gov.au

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Interstate comparisons of key indicators

Comparison of key indicators in the 2020-21 Budget					
	2019-20 Actual	2020-21 Budget	2021-22 Projection	2022-23 Projection	2023-24 Projection
South Australia					
Net operating balance GG (\$m)	(1,485)	(2,590)	(1,423)	(435)	406
Net debt GG (\$m)	10,537	15,270	19,366	22,043	24,489
Net debt NFPS (\$m)	17,452	23,038	27,662	30,695	33,171
Net debt/revenue GG (%)	52%	78%	92%	100%	104%
Net debt/revenue NFPS (%)	82%	111%	124%	131%	134%
Queensland					
Net operating balance GG (\$m)	(5,734)	(8,633)	(4,303)	(2,480)	(1,389)
Net debt GG (\$m)	14,046	25,499	35,511	44,228	50,782
Net debt NFPS (\$m)	50,592	63,467	73,770	82,624	88,906
Net debt/revenue GG (%)	24%	45%	59%	70%	77%
Net debt/revenue NFPS (%)	76%	99%	107%	115%	118%
Victoria					
Net operating balance GG (\$m)	(6,539)	(23,281)	(13,098)	(6,725)	(5,889)
Net debt GG (\$m)	44,312	86,735	109,664	132,884	154,768
Net debt NFPS (\$m)	59,965	104,721	128,921	152,838	175,469
Net debt/revenue GG (%)	65%	130%	154%	171%	190%
Net debt/revenue NFPS (%)	84%	150%	174%	188%	207%
New South Wales					
Net operating balance GG (\$m)	(6,916)	(15,984)	(6,830)	(2,091)	(460)
Net debt GG (\$m)	19,261	53,187	75,433	91,771	104,347
Net debt NFPS (\$m)	43,677	81,079	105,275	123,152	137,286
Net debt/revenue GG (%)	24%	65%	86%	101%	112%
Net debt/revenue NFPS (%)	52%	96%	117%	131%	140%
Western Australia					
Net operating balance GG (\$m)	1,669	1,204	363	1,067	1,474
Net debt GG (\$m)	23,758	25,576	27,870	29,235	29,491
Net debt NFPS (\$m)	39,858	44,038	46,857	48,394	48,704
Net debt/revenue GG (%)	74%	75%	88%	90%	88%
Net debt/revenue NFPS (%)	61%	62%	67%	67%	66%
Tasmania					
Net operating balance GG (\$m)	(338)	(1,118)	(282)	14	17
Net debt GG (\$m)	(176)	1,855	2,854	3,729	4,381
Net debt NFPS (\$m)	2,201	4,644	5,770	7,194	7,866
Net debt/revenue GG (%)	-3%	29%	42%	53%	60%
Net debt/revenue NFPS (%)	23%	50%	60%	73%	77%
Northern Territory					
Net operating balance GG (\$m)	(766)	(1,676)	(774)	(819)	(739)
Net debt GG (\$m)	4,225	6,762	8,368	9,473	10,329
Net debt NFPS (\$m)	5,777	8,404	10,084	11,149	12,004
Net debt/revenue GG (%)	72%	122%	140%	162%	177%
Net debt/revenue NFPS (%)	89%	132%	148%	167%	179%

Other jurisdictions to be added as 2020-21 budgets are released.

QLD's net debt is inclusive of financial assets held to fund its superannuation liability.