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Commonwealth, state and territory gross and net debt 1998–99 to 2012–13

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Introduction

The primary purpose of this paper is to present debt data from state and territory balance sheets beyond what is published by the Australian Bureau of Statistics (ABS) in their publication, *Government Finance Statistics* (GFS), cat. no. 5512.0, 2007–08. These measures, taken from state and territory budget documents, include:

- net debt; and
- asset and liability components that comprise net debt, as defined by each jurisdiction.

This Background Note presents estimates for the general government sector (GGS), public non-financial corporations (PNFCs) and the non-financial public sector (NFPS) which is the sum of the GGS and PNFCs.¹ *All data quoted are expressed in millions of Australian dollars, unless otherwise mentioned. Totals are rounded to the nearest million dollars and thus may be subject to rounding errors.*

In addition, international comparisons of net debt positions are often made using International Monetary Fund (IMF) data for G7 countries.² Such comparisons have been made in the 2009–10 Mid–Year Economic and Fiscal Outlook (MYEFO), for example.³ In this particular context, the data compiled by the IMF actually include all levels of government, whereas the Australian data only refer to Commonwealth balance sheet measures.⁴ In order to make a valid international comparison of the Australian situation, it is necessary to at least consider state and territory net debt, rather than just Commonwealth net debt. Unfortunately, this

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1. The general government sector is comprised of government departments and agencies that provide non-market public services and are funded mainly through taxes. Public non-financial corporations provide goods and services to consumers on a commercial basis, are funded largely by the sale of these goods and services and are generally legally distinguishable from the governments that own them. For more detail, see: Australian Government, ‘Appendix B: Australian Government budget financial statements’, *Mid-year economic and fiscal outlook 2009–10*, Commonwealth of Australia, Canberra, 2009, p. 257–262, viewed 22 March 2010, http://www.budget.gov.au/2009-10/content/myefo/download/MYEFO_2009-10.pdf
 2. International Monetary Fund, World Economic Outlook (WEO) database, October 2009, viewed 12 March 2010, <http://www.imf.org/external/pubs/ft/weo/2009/02/weodata/index.aspx>
 3. Australian Government, ‘Part 1: Overview’, *Mid-year economic and fiscal outlook 2009–10*, Commonwealth of Australia, Canberra, 2009, p. 8, viewed 22 March 2010, http://www.budget.gov.au/2009-10/content/myefo/download/MYEFO_2009-10.pdf
 4. See, for example, the metadata for gross and net debt measures for G7 countries when downloading a report from the IMF WEO database, viewed 12 March 2010: <http://www.imf.org/external/pubs/ft/weo/2009/02/weodata/weorept.aspx?sy=2000&ey=2014&ssm=1&scsm=1&ssd=1&sort=country&ds=.&br=1&c=156%2C158%2C132%2C112%2C134%2C111%2C136&s=GGND%2CGGD&grp=0&a=&pr.x=70&pr.y=11#notes>

Background Note does not include local government net debt due to a lack of data published by the ABS.

Data sources and accounting standards

All state and territory governments are required to present Uniform Presentation Framework (UPF) tables in their respective Budgets and mid-year reviews, which update the budget forecasts. These UPF tables comprise cash flow statements, balance sheets and operating statements for the GGS, PNFCs and NFPS. All data for 2009–10 to 2012–13 is taken from the UPF tables in each jurisdiction's mid-year budget reviews (analogous to the Commonwealth's MYEFO).

In addition, each state and territory government is required to produce an annual document which outlines the cash flow statement, balance sheet and operating statement on an actual basis shortly after the relevant financial year has finished. These are analogous to the Commonwealth's Final Budget Outcome.⁵ All data for 2008–09 are taken from these documents. The data contained in these documents is supposed to be consistent with the ABS Australian System of Government Finance Statistics.⁶ However, differences remain between the New South Wales and GFS accounting standards. One significant example is the treatment of bank overdrafts. In New South Wales, these are netted off the 'cash and cash equivalents' item (that is, bank overdrafts are subtracted from this item) whereas under the ABS GFS manual, overdrafts add to the 'borrowings' item. Both of these treatments have the same effect on the overall net debt measure but lead to slight inconsistencies between jurisdictions in the measurement of gross debt and offsetting assets. No adjustment for this is possible using publicly available data.

For Western Australia, in all of the tables below, the figures (as reported in the relevant WA budget documents) include a balancing item of \$88 million to adjust for convergence differences between GFS and AASB 1049 accounting standards.⁷ The Australian Capital Territory figures for general government net debt (table 1a) include investments used to fund public sector superannuation.

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5. Australian Government, *Final budget outcome: 2008–09*, Commonwealth of Australia, Canberra, 2009, viewed 22 March 2010, http://www.budget.gov.au/2008-09/content/fbo/download/2008_09_FBO.pdf
 6. Australian Bureau of Statistics (ABS), *Australian system of government finance statistics: concepts, sources and methods* cat. no. 5514.0, 2005, Canberra, viewed 1 March 2010, [http://www.ausstats.abs.gov.au/Ausstats/subscriber.nsf/0/87520B9D70A82D47CA25706F00795A8D/\\$File/55140_2005.pdf](http://www.ausstats.abs.gov.au/Ausstats/subscriber.nsf/0/87520B9D70A82D47CA25706F00795A8D/$File/55140_2005.pdf)
 7. An explanation of the major differences between ABS GFS and AASB 1049 is given in: Australian Government, 'Appendix B: Australian Government budget financial statements', *Mid-year economic and fiscal outlook 2009–10*, Commonwealth of Australia, Canberra, 2009, p. 263–264, viewed 22 March 2010, http://www.budget.gov.au/2009-10/content/myefo/download/MYEFO_2009-10.pdf

Net debt measures⁸

Table 1a: General government sector net debt

	2008–09	2009–10	2010–11	2011–12	2012–13
NSW	8 108	12 013	13 871	13 459	13 001
Vic	5 292	9 892	13 292	15 802	15 966
Qld	-19 281	-11 566	-2 964	2 416	5 455
WA	-2 618	686	3 180	5 006	6 076
SA	475	2 067	2 860	3 274	3 351
Tas	- 982	- 693	- 421	- 186	- 60
ACT	-2 804	-2 835	-2 605	-2 682	-2 995
NT	837	1 036	1 185	1 251	1 248
Total state and territory	-10 974	10 600	28 399	38 340	42 041
Total Commonwealth	-16 148	45 171	90 396	121 814	135 497

Source: Parliamentary Library estimates

Table 1b: Public non-financial corporations sector net debt

	2008–09	2009–10	2010–11	2011–12	2012–13
NSW	20 746	26 756	31 452	35 873	39 759
Vic	5 401	7 468	8 966	14 418	15 313
Qld	29 250	34 934	39 280	42 752	44 477
WA	10 333	12 429	13 755	14 779	15 322
SA	2 398	3 341	3 708	3 554	3 477
Tas	2 180	2 671	2 907	2 949	3 010
ACT	519	713	990	922	870
NT	494	719	946	1 078	1 226
Total state and territory	71 320	89 031	102 004	116 325	123 453
Total Commonwealth	- 476	222	-	-	-

Source: Parliamentary Library estimates

8. All of the tables presented in the current and subsequent sections are available to Members, Senators and their staff from the author upon request.

Table 1c: Non-financial public sector net debt

	2008–09	2009–10	2010–11	2011–12	2012–13
NSW	28 854	38 769	45 323	49 333	52 759
Vic	10 693	17 363	22 260	30 220	31 279
Qld	9 970	23 368	36 316	45 169	49 932
WA	7 715	13 115	16 935	19 785	21 398
SA	2 872	5 407	6 568	6 828	6 829
Tas	1 197	1 978	2 486	2 763	2 950
ACT	-2 286	-2 121	-1 614	-1 760	-2 125
NT	1 330	1 755	2 131	2 329	2 473
Total state and territory	60 345	99 633	130 405	154 667	165 494
Total Commonwealth	-16 624	45 393	-	-	-

Source: Parliamentary Library estimates

Components of net debt measures

The following sections provide tables of the assets and liabilities components of net debt. New South Wales uses a slightly different set of accounting standards from the Commonwealth and other states and territories and so the components of net debt used by New South Wales are slightly different from the other jurisdictions. A brief discussion of the differences is provided below.

Selected financial assets

The Commonwealth and all state and territories, with the exception of New South Wales present data in their UPF tables that are consistent with the ABS GFS.⁹ If positive/(negative), these assets subtract from /(add to) net debt. The categories of financial assets that *subtract from* net debt are:

- cash and deposits;
- advances paid; and
- investments, loans and placements.

The ABS definitions are presented below.

ABS GFS: Cash and deposits

(i) notes and coins on hand; (ii) cheques held but not yet deposited; (iii) cash and deposits in both Australian currency and foreign currency, which are recoverable or transferable on demand and are held at all banks, non-bank financiers and other deposit taking institutions; (iv) deposits placed in the Short Term Money Market (for example grants received from the Commonwealth and deposited overnight); and (v) units issued by cash management trusts and withdrawable share capital of building societies. The item excludes bank certificates of deposit and fixed deposits held with banks;¹⁰

9. ABS, *Australian system of government finance statistics: concepts, sources and methods*, Canberra, Australia, 2005, viewed 12 March 2010, <http://www.abs.gov.au/AUSSTATS/abs@.nsf/Latestproducts/5514.0.55.001Contents102005?opendocument&tabname=Summary&prodno=5514.0.55.001&issue=2005&num=&view=>

10. *ibid.*, p. 44.

ABS GFS: Advances paid

this category refers to loans and other non-equity financial assets acquired for policy rather than liquidity management purposes. As a general rule, all loans made by general government to other government bodies, except loans made by central borrowing authorities, are deemed to be for policy purposes. Included are long and short term loans, non-marketable debentures, and long and short term promissory agreements (bonds and bills) issued to public sector units for the purpose of achieving government policy objectives. Excluded are government equity in public corporations..., grants and non-repayable funds, and investments for liquidity management and income generation purposes;¹¹

ABS GFS: Investments, loans and placements

(i) nonnegotiable, non-transferable loans, other than advances; (ii) credit foncier loans; (iii) deferred payment schemes (re-purchase agreements); (iv) securities such as promissory notes; (v) bills of exchange; (vi) certificates of deposit; (vii) fixed term deposits; (viii) Treasury notes and bonds; (ix) redeemable preference shares; (x) debentures; (xi) long term notes; and (xii) net value of swaps and other derivatives that are in a net asset position;¹²

The alternative categories used by New South Wales are:

- cash and cash equivalents;
- advances paid; and
- financial assets at fair value.

The New South Wales definitions are presented below.

New South Wales: Cash and cash equivalents

Cash and cash equivalent assets in the balance sheet comprise cash at bank and in hand, short-term deposits with an original maturity of three months or less, and deposits in NSW Treasury Corporation's Hour-Glass Managed Fund Cash Facility.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.¹³

11. The ABS GFS manual refers to 'advances outstanding'. ABS, op. cit., 2005, p. 45.

12. *ibid.*, p. 45.

13. New South Wales Government, *Report on State Finances: 2008–09*, New South Wales Treasury, 29 October 2009, p. 1–18, viewed 12 March 2010, <http://www.treasury.nsw.gov.au/?a=16096>

New South Wales: Advances paid

Advances paid comprise loans made for public policy purposes. As such, these advances are generally contracted at interest rates that are below market rates. Advances paid are initially measured at fair value plus transaction costs. Any additional amount lent on low interest loans (compared to the fair value) is expensed.

Advances paid consist of non-derivative financial assets with fixed or determinable payments that are intended to be held to maturity or are not quoted in an active market. These financial assets are subsequently measured at amortised cost using the effective interest method, in accordance with AASB 139. Changes in advances paid are accounted for when impaired ('other economic flows – included in the operating result'), derecognised ('other economic flows – included in the operating result') or through an amortisation process ('transaction').¹⁴

New South Wales: Financial assets at fair value

Financial assets at fair value mainly include derivatives classified as 'held for trading' and certain investments designated at fair value through profit or loss, including the NSW Treasury Corporation Hour-Glass Investment facilities. In the Total State Sector Accounts, this also includes securities and placements held by NSW Treasury Corporation.

Financial assets at fair value are either classified as 'held for trading', 'available for sale' (the residual category) or are designated at 'fair value through profit and loss', in accordance with AASB 139. Changes in fair value for assets classified or designated at fair value through profit and loss are recognised as an 'other economic flow – included in the operating result'. Changes in fair value for available for sale assets are recognised as 'other economic flows – other non-owner movements in equity', until impaired or disposed of.

A change in fair value excludes 'interest' and 'distributions', which are recognised as 'revenue from transactions'.

Financial assets designated at fair value through profit or loss, namely the TCorp Hour-Glass Investment facilities and the TCorp securities and placements, are designated on the basis that these financial assets are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy.

Purchases and sales of financial assets under contracts that require delivery of the asset within the timeframe established by convention or regulation are recognised on the trade date i.e. the date that government was committed to purchase or sell the asset.¹⁵

The tables below use the definitions used in each jurisdiction's budget papers.

14. NSW Government, *op. cit.*, 2008–09, p. 1–19.

15. *ibid.*, pp. 1–18 to 1–19.

Table 2a: General government sector: selected financial assets

		2008–09	2009–10	2010–11	2011–12	2012–13
NSW	<i>Cash and cash equivalents</i>	3 350	2 868	3 071	3 798	4 000
	<i>Advances paid</i>	780	963	976	979	977
	<i>Financial assets at fair value</i>	5 272	6 983	7 657	8 309	9 026
	Total	9 402	10 814	11 704	13 086	14 003
Vic	<i>Cash and deposits</i>	2 846	2 265	2 446	2 814	3 261
	<i>Advances paid</i>	269	283	297	4 515	4 481
	<i>Investments, loans and placements</i>	2 551	2 663	2 645	2 636	2 650
	Total	5 666	5 211	5 388	9 964	10 392
Qld	<i>Cash and deposits</i>	2 848	531	495	544	600
	<i>Advances paid</i>	575	653	716	757	769
	<i>Investments, loans and placements</i>	26 624	27 916	29 265	30 609	31 887
	Total	30 047	29 100	30 476	31 910	33 256
WA	<i>Cash and deposits</i>	380	544	514	520	493
	<i>Advances paid</i>	716	704	689	674	660
	<i>Investments, loans and placements</i>	4 168	3 452	2 873	2 385	2 075
	Total	5 264	4 700	4 076	3 579	3 228
SA	<i>Cash and deposits</i>	3 084	2 378	2 317	2 417	2 538
	<i>Advances paid</i>	752	677	496	203	67
	<i>Investments, loans and placements</i>	140	151	163	176	189
	Total	3 976	3 206	2 976	2 796	2 794
Tas	<i>Cash and deposits</i>	1 227	930	657	414	279
	<i>Investments</i>	48	75	94	81	60
	Total	1 275	1 005	751	496	339
	ACT	<i>Cash and deposits</i>	212	154	169	202
<i>Advances paid</i>		719	1 072	1 173	1 116	1 103
<i>Investments, loans and placements</i>		2 983	2 973	2 966	2 986	3 273
Total		3 914	4 199	4 307	4 304	4 609
NT	<i>Cash and deposits</i>	160	102	96	119	118
	<i>Advances paid</i>	129	129	130	130	131
	<i>Investments, loans and placements</i>	934	748	799	844	863
	Total	1 222	978	1 024	1 093	1 112
<i>All states and territories</i>	Total	60 766	59 213	60 703	67 228	69 733
Commonwealth	<i>Cash and deposits</i>	1 654	1 820	1 799	1 963	2 105
	<i>Advances paid</i>	21 807	23 425	24 217	24 418	24 548
	<i>Investments, loans and placements</i>	107 127	105 219	110 939	110 158	106 918
	Total	130 588	130 464	136 955	136 539	133 571
Australia	Total	191 354	189 677	197 658	203 767	203 304

Source: Parliamentary Library estimates

Table 2b: Public non-financial corporations sector: selected financial assets

		2008–09	2009–10	2010–11	2011–12	2012–13
NSW	<i>Cash and cash equivalents</i>	2 146	1 460	1 730	1 915	2 275
	<i>Advances paid</i>	51	57	55	64	121
	<i>Financial assets at fair value</i>	983	902	926	814	873
	Total	3 180	2 419	2 711	2 793	3 269
Vic	<i>Cash and deposits</i>	716	542	553	504	232
	<i>Advances paid</i>	96	80	74	66	63
	<i>Investments, loans and placements</i>	1 509	1 613	1 445	1 365	1 222
	Total	2 321	2 236	2 073	1 935	1 516
Qld	<i>Cash and deposits</i>	2 135	911	1 104	1 203	1 346
	<i>Advances paid</i>	311	272	249	216	193
	<i>Investments, loans and placements</i>	684	542	500	478	492
	Total	3 130	1 725	1 853	1 897	2 031
WA	<i>Cash and deposits</i>	774	808	625	702	829
	<i>Advances paid</i>					
	<i>Investments, loans and placements</i>	3 089	3 957	4 443	4 957	5 561
	Total	3 863	4 765	5 068	5 659	6 390
SA	<i>Cash and deposits</i>	437	418	297	257	240
	<i>Advances paid</i>	60	53	46	39	31
	<i>Investments, loans and placements</i>	36	35	37	38	39
	Total	533	506	380	334	310
Tas	<i>Cash and deposits</i>	208	163	162	207	238
	<i>Investments</i>	124	21	22	19	20
	Total	332	184	183	226	258
ACT	<i>Cash and deposits</i>	111	166	120	149	152
	<i>Investments, loans and placements</i>	169	153	50	6	42
	Total	280	318	170	156	194
NT	<i>Cash and deposits</i>	112	87	83	100	106
	<i>Advances paid</i>	-	-	-	-	-
	<i>Investments, loans and placements</i>	-	-	-	-	-
	Total	112	87	83	100	106
<i>All states and territories</i>	<i>Total</i>	<i>13 751</i>	<i>12 240</i>	<i>12 520</i>	<i>13 100</i>	<i>14 074</i>
Commonwealth	<i>Cash and deposits</i>	933	625	-	-	-
	<i>Advances paid</i>	-	-	-	-	-
	<i>Investments, loans and placements</i>	521	522	-	-	-
	Total	1 454	1 147	-	-	-
<i>Australia</i>	<i>Total</i>	<i>15 205</i>	<i>13 387</i>	<i>-</i>	<i>-</i>	<i>-</i>

Source: Parliamentary Library estimates

Table 2c: Non-financial public sector: selected financial assets

		2008–09	2009–10	2010–11	2011–12	2012–13
NSW	<i>Cash and cash equivalents</i>	5 496	4 328	4 801	5 713	6 275
	<i>Advances paid</i>	320	523	548	575	644
	<i>Financial assets at fair value</i>	6 024	7 547	8 135	8 599	9 332
	Total	11 840	12 398	13 484	14 887	16 251
Vic	<i>Cash and deposits</i>	3 562	2 807	3 000	3 318	3 493
	<i>Advances paid</i>	365	109	103	95	91
	<i>Investments, loans and placements</i>	4 060	4 276	4 090	4 001	3 872
	Total	7 987	7 193	7 192	7 413	7 456
Qld	<i>Cash and deposits</i>	4 983	1 442	1 599	1 747	1 946
	<i>Advances paid</i>	873	913	953	962	951
	<i>Investments, loans and placements</i>	27 308	28 458	29 765	31 087	32 379
	Total	33 164	30 813	32 317	33 796	35 276
WA	<i>Cash and deposits</i>	897	974	1 035	1 138	1 217
	<i>Advances paid</i>	220	217	211	207	202
	<i>Investments, loans and placements</i>	7 257	7 398	7 305	7 332	7 626
	Total	8 374	8 589	8 551	8 677	9 045
SA	<i>Cash and deposits</i>	3 360	2 602	2 529	2 596	2 722
	<i>Advances paid</i>	71	60	58	50	43
	<i>Investments, loans and placements</i>	176	186	200	214	229
	Total	3 607	2 848	2 787	2 860	2 994
Tas	<i>Cash and deposits</i>	1 435	1 093	819	621	518
	<i>Investments</i>	172	96	115	101	79
	Total	1 607	1 189	934	722	597
	ACT	<i>Cash and deposits</i>	283	297	262	316
<i>Advances paid</i>		28	40	49	56	56
<i>Investments, loans and placements</i>		3 152	3 126	3 016	2 992	3 315
Total		3 463	3 462	3 327	3 364	3 710
NT	<i>Cash and deposits</i>	163	105	100	120	119
	<i>Advances paid</i>	129	129	130	130	131
	<i>Investments, loans and placements</i>	934	748	799	844	863
	Total	1 226	982	1 028	1 094	1 113
<i>All states and territories</i>	Total	71 267	67 474	69 621	72 813	76 441
Commonwealth	<i>Cash and deposits</i>	2 587	2 446	-	-	-
	<i>Advances paid</i>	21 807	23 425	-	-	-
	<i>Investments, loans and placements</i>	107 648	105 741	-	-	-
	Total	132 042	131 612	-	-	-
Australia	Total	203 309	199 086	-	-	-

Source: Parliamentary Library estimates

Selected financial liabilities (gross debt)

On the liabilities side of the balance sheet, all jurisdictions use classifications that are consistent with the ABS GFS standards. If positive/(negative), these liabilities add to/(subtract from) net debt. The term ‘gross debt’ is commonly applied to either all of the components listed below, or alternatively, just the borrowing component. The classifications are:

- deposits held;
- advances received; and
- borrowings.

Some jurisdictions provide additional disaggregation, while some combine two of the categories. The ABS definitions are presented below.

ABS GFS: Deposits held

...currency on issue (i.e. coins on issue from the Commonwealth Treasury and notes on issue from the Reserve Bank of Australia), which are liabilities of the government. Also included are holdings of cash balances or deposits from other public sector or private sector bodies, including trust accounts held on behalf of other public sector or private bodies. Excluded are employee superannuation trust fund balances or any trust balances held to reduce employee entitlement liability.¹⁶

ABS GFS: Advances received

this item includes loans and other repayable funds received from government authorities for policy purposes rather than income generation or liquidity management purposes. The item excludes loans from non-government sources and grants and non-repayable funds received;¹⁷

ABS GFS: Borrowings

liabilities, other than advances, created through direct agreements with lenders, the sale of securities and acquisition of finance leases. The item includes: (i) finance leases, which are lease arrangements in which most of the risks and benefits of ownership rest with the lessee; (ii) loans, including bank overdrafts; long and short term loans in both Australian currency and foreign currency; credit foncier loans; and deferred payment schemes (re-purchase agreements); and (iii) securities, including promissory notes; bills of exchange; certificates

16. ABS, *op. cit.*, 2005, p. 46.

17. The ABS GFS manual refers to ‘proceeds from advances’. ABS, *op. cit.*, 2005, p. 46.

of deposit; fixed term deposits; Treasury notes and bonds; debentures; long term notes; net value of swaps and other derivatives in a net liability position.¹⁸

As in the previous section, the tables below use the definitions used in each jurisdiction's budget papers.

Table 3a: General government sector: selected financial liabilities

		2008–09	2009–10	2010–11	2011–12	2012–13
NSW	<i>Deposits held</i>	72	64	57	60	63
	<i>Advances received</i>	835	806	778	747	716
	<i>Borrowings and derivatives at fair value</i>	21	23	26	29	32
	<i>Borrowings at amortised cost</i>	16 582	21 934	24 714	25 709	26 193
	Borrowings - Total	16 603	21 957	24 740	25 738	26 225
	Total	17 510	22 827	25 575	26 545	27 004
Vic	<i>Deposits held and advances received</i>	316	316	315	315	315
	<i>Borrowings</i>	10 641	14 787	18 365	25 451	26 043
	Total	10 957	15 103	18 680	25 766	26 357
Qld	<i>Deposits held</i>	4	-	-	-	-
	<i>Advances received</i>	484	470	458	446	436
	<i>Borrowings</i>	10 278	17 063	27 053	33 879	38 274
	Total	10 766	17 533	27 511	34 325	38 710
WA	<i>Deposits held</i>	391	535	260	239	261
	<i>Advances received</i>	496	487	477	468	458
	<i>Borrowings</i>	1 847	4 452	6 606	7 966	8 673
	Total	2 734	5 474	7 343	8 673	9 392
SA	<i>Deposits held</i>	335	374	270	269	253
	<i>Advances received</i>	628	610	592	591	572
	<i>Borrowings</i>	3 488	4 288	4 974	5 209	5 320
	Total	4 451	5 272	5 836	6 069	6 145
Tas	<i>Borrowings</i>	293	312	330	310	279
	Total	293	312	330	310	279
ACT	<i>Deposits held</i>	55	38	42	50	60
	<i>Advances received</i>	99	96	93	89	86
	<i>Borrowings - finance leases</i>	61	22	23	22	22
	<i>Borrowings - other</i>	895	1 208	1 545	1 461	1 446
	Borrowings - Total	956	1 230	1 568	1 482	1 468
	Total	1 110	1 364	1 703	1 622	1 615
NT	<i>Deposits held</i>	193	157	163	212	237
	<i>Advances received</i>	252	245	219	211	203
	<i>Borrowings</i>	1 614	1 611	1 828	1 921	1 919
	Total	2 059	2 014	2 209	2 344	2 360
All states and territories	Total	49 880	69 899	89 187	105 653	111 861
Commonwealth	<i>Deposits held</i>	230	230	230	230	230
	<i>Advances received</i>	-	-	-	-	-
	<i>Borrowings</i>	114 209	175 405	227 122	258 122	268 837
	Total	114 439	175 635	227 352	258 352	269 067
Australia	Total	164 319	245 534	316 539	364 005	380 928

Source: Parliamentary Library estimates

18. ABS, op. cit., 2005, p. 47.

Table 3b: Public non-financial corporations sector: selected financial liabilities

		2008–09	2009–10	2010–11	2011–12	2012–13
NSW	<i>Deposits held</i>	99	66	66	67	67
	<i>Advances received</i>	512	497	483	469	455
	<i>Borrowings and derivatives at fair value</i>	240	212	145	141	141
	<i>Borrowings at amortised cost</i>	23 075	28 400	33 469	37 989	42 365
	Borrowings - Total	23 315	28 612	33 614	38 130	42 506
	Total	23 926	29 175	34 163	38 666	43 028
Vic	<i>Deposits held and advances received</i>	104	104	101	99	99
	<i>Borrowings</i>	7 618	9 600	10 938	16 254	16 731
	Total	7 722	9 703	11 039	16 353	16 830
Qld	<i>Deposits held</i>	-	-	-	-	-
	<i>Advances received</i>	13	12	11	11	10
	<i>Borrowings</i>	32 368	36 648	41 122	44 639	46 498
	Total	32 381	36 660	41 133	44 650	46 508
WA	<i>Deposits held</i>	8	2	2	2	2
	<i>Advances received</i>	496	487	477	468	458
	<i>Borrowings</i>	13 692	16 706	18 344	19 968	21 252
	Total	14 196	17 195	18 823	20 438	21 712
SA	<i>Deposits held</i>	-	-	1	1	2
	<i>Advances received</i>	742	670	484	191	55
	<i>Borrowings</i>	2 190	3 177	3 603	3 695	3 730
	Total	2 932	3 847	4 088	3 887	3 787
Tas	<i>Borrowings</i>	2 512	2 855	3 090	3 175	3 268
	Total	2 512	2 855	3 090	3 175	3 268
ACT	<i>Advances received</i>	797	1 134	1 219	1 151	1 133
	<i>Borrowings - finance leases</i>	1	1	1	1	1
	<i>Borrowings - other</i>	0	- 103	- 60	- 74	- 71
	Borrowings - Total	1	- 102	- 59	- 73	- 70
	Total	798	1 032	1 160	1 078	1 063
NT	<i>Deposits held</i>	0	0	0	0	0
	<i>Advances received</i>	-	-	-	-	-
	<i>Borrowings</i>	605	806	1 028	1 177	1 331
	Total	606	806	1 029	1 178	1 331
All states and territories	Total	85 074	101 273	114 524	129 424	137 527
Commonwealth	<i>Deposits held</i>	-	-	-	-	-
	<i>Advances received</i>	-	-	-	-	-
	<i>Borrowings</i>	978	1 370	-	-	-
	Total	978	1 370	-	-	-
Australia	Total	86 052	102 643	-	-	-

Source: Parliamentary Library estimates

Table 3c: Non-financial public sector: selected financial liabilities

		2008–09	2009–10	2010–11	2011–12	2012–13
NSW	<i>Deposits held</i>	171	130	124	127	130
	<i>Advances received</i>	836	807	777	747	716
	<i>Borrowings and derivatives at fair value</i>	261	235	171	170	173
	<i>Borrowings at amortised cost</i>	39 426	49 995	57 735	63 176	67 991
	<i>Borrowings - Total</i>	39 687	50 230	57 906	63 346	68 164
	Total	40 694	51 167	58 807	64 220	69 010
Vic	<i>Deposits held and advances received</i>	421	419	415	413	413
	<i>Borrowings</i>	18 259	24 136	29 037	37 220	38 321
	Total	18 680	24 555	29 452	37 633	38 734
Qld	<i>Deposits held</i>	4	1	1	1	1
	<i>Advances received</i>	484	470	458	446	435
	<i>Borrowings</i>	42 645	53 710	68 174	78 517	84 771
	Total	43 133	54 181	68 633	78 964	85 207
WA	<i>Deposits held</i>	142	148	148	148	148
	<i>Advances received</i>	496	487	477	468	458
	<i>Borrowings</i>	15 539	21 158	24 950	27 934	29 925
	Total	16 177	21 793	25 575	28 550	30 531
SA	<i>Deposits held</i>	174	181	187	193	200
	<i>Advances received</i>	628	610	592	591	572
	<i>Borrowings</i>	5 677	7 465	8 576	8 904	9 050
	Total	6 479	8 256	9 355	9 688	9 822
Tas	<i>Borrowings</i>	2 804	3 166	3 420	3 485	3 547
	Total	2 804	3 166	3 420	3 485	3 547
ACT	<i>Deposits held</i>	15	15	15	15	15
	<i>Advances received</i>	205	198	188	180	172
	<i>Borrowings - finance leases</i>	62	23	24	23	23
	<i>Borrowings - other</i>	895	1 105	1 485	1 387	1 376
	<i>Borrowings - Total</i>	957	1 128	1 509	1 409	1 399
	Total	1 178	1 341	1 713	1 605	1 585
NT	<i>Deposits held</i>	85	75	85	113	133
	<i>Advances received</i>	252	245	219	211	203
	<i>Borrowings</i>	2 219	2 417	2 856	3 098	3 250
	Total	2 556	2 737	3 160	3 422	3 586
<i>All states and territories</i>	Total	131 700	167 196	200 114	227 567	242 022
Commonwealth	<i>Deposits held</i>	230	230	-	-	-
	<i>Advances received</i>	-	-	-	-	-
	<i>Borrowings</i>	115 188	176 775	-	-	-
	Total	115 418	177 005	-	-	-
<i>Australia</i>	Total	247 118	344 201	-	-	-

Source: Parliamentary Library estimates

International comparisons of net debt

The International Monetary Fund (IMF) *World Economic Outlook* (WEO) database contains data for the G7 economies on gross and net debt levels both in national currencies and as a percentage of gross domestic product (GDP).¹⁹ The WEO database metadata indicates that for all G7 countries, relevant financial assets and liabilities of the general government sector of national, state and local levels of government are included in the published data.²⁰ The data provided in this section, in addition to the widely-reported Commonwealth figures, take account of state and territory balance sheets (although local government is ignored) and as such, enable a more accurate comparison of Australian and G7 net debt positions.

Table 4 presents a consistent time series from 1998–99 to 2012–13 of Commonwealth and total state and territory net debt, which sum together to produce an Australian net debt time series that is more consistent with the data for G7 countries published by the IMF. From 1998–99 to 2007–08, the data are taken directly from the 2007–08 ABS GFS publication. These data are then spliced with the data compiled in Table 1a above.

Table 5 presents a comparison between Australia and G7 countries of net debt levels as a percentage of GDP.

Based on the data presented below, Australian net debt (on an IMF comparable basis) is projected to reach 12.3 per cent of GDP by 30 June 2013. These data will almost certainly be revised (most likely downwards, due to better than forecast growth in real GDP and a lower than forecast unemployment rate leading to improved budget outcomes) as jurisdictions hand down their 2010–11 budgets.

19. The G7 countries are: the United States, Japan, Germany, the United Kingdom, France, Italy and Canada. IMF, 'World Economic Outlook database', IMF website, October 2009, viewed 12 March 2009, <http://www.imf.org/external/pubs/ft/weo/2009/02/weodata/index.aspx>

20. The metadata are reproduced in Appendix A. Indeed, for Canada, PNFCs are also included.

Table 4: IMF-comparable data on Australian net debt

	Data from Budget Papers									ABS data and totals		Comparable IMF GGS Net debt	Ratio to GDP (per cent)
	ACT (formal)	NSW	QLD	NT	SA	TAS	WA	VIC	CW	All States	Commonwealth		
1998-99										14 463	72 064	86 527	14.3
1999-00										8 902	54 543	63 445	9.9
2000-01										2 269	41 255	43 524	6.3
2001-02										-3 877	35 901	32 024	4.4
2002-03										-8 513	26 320	17 807	2.3
2003-04										-14 936	18 553	3 617	0.4
2004-05										-22 069	7 624	-14 445	-1.6
2005-06										-31 787	-13 761	-45 548	-4.9
2006-07										-27 570	-34 291	-61 861	-5.9
2007-08										-23 754	-46 808	-70 562	-6.3
2008-09	-2 804	8 108	-19 281	837	475	-982	-2 618	5 292	-16 148	-10 974	-16 148	-27 122	-2.2
2009-10	-2 835	12 013	-11 566	1 036	2 067	-693	686	9 892	45 171	10 600	45 171	55 771	4.6
2010-11	-2 605	13 871	-2 964	1 185	2 860	-421	3 180	13 292	90 396	28 399	90 396	118 795	9.2
2011-12	-2 682	13 459	2 416	1 251	3 274	-186	5 006	15 802	121 814	38 340	121 814	160 154	11.7
2012-13	-2 995	13 001	5 455	1 248	3 351	-60	6 076	15 966	135 497	42 041	135 497	177 538	12.3

Sources:
1998-99 to 2007-08: ABS, Government Finance Statistics, Australia, Cat No. 5512.0; 2008-09: Final Budget Outcomes/Annual Financial Reports/Reports on State Finances, etc.; 2009-10 to 2012-13: State, Territory and Commonwealth 2009-10 Mid-year Economic and Fiscal Outlook/Budget Update/Mid-Year Reviews etc.

Notes:
1. This series is a Parliamentary Library estimate. The measured net debt comprises the sum of the State, Territory and Australian Government net debt measures. These data are then compared to the IMF GDP ratios to estimate an equivalent ratio to GDP.
2. The ACT component of the Australian measure is based on technical net debt measurement, which includes superannuation assets and increases the net asset position of that jurisdiction. The Parliamentary Library estimate of Australian net debt does not include local government which is included in the IMF's estimates for the G7 countries.
3. GDP data are derived by dividing the reported CW MYEFO net debt by the reported CW MYEFO net debt to GDP ratio.

Table 5: G7 and Australian net debt: IMF comparable basis

	IMF comparable net debt (per cent of GDP)						
	2007	2008	2009	2010	2011	2012	2013
Australia	-5.9	-6.3	-2.2	4.6	9.2	11.7	12.3
Canada	23.5	22.2	28.2	31.3	31.8	31.4	30.7
France	54.1	57.8	67.0	72.9	76.9	79.9	81.8
Germany	56.9	60.5	70.3	76.2	79.6	81.6	82.2
Italy	101.3	103.6	112.8	117.0	120.3	122.8	124.5
Japan	80.4	88.1	104.6	115.0	122.3	129.6	136.7
United Kingdom	38.3	45.6	62.1	75.1	82.8	87.6	90.4
United States	42.3	47.9	58.2	66.8	72.3	76.2	80.3

Notes:
 Australian data are Parliamentary Library estimates and relate to Australian financial years (ending 30 June). G7 data were downloaded on 22 March 2010 from IMF WEO database (October 2009) and relate to end of calendar years. For all G7 countries except Japan, estimates commence at 2008. For Japan, estimates commence at 2007.

Appendix A: IMF *World Economic Outlook* database metadata²¹

Subject Notes:

General government net debt (national currency)

General government net debt refers to gross debt of the general government minus its financial assets in the form of debt instruments. Examples of financial assets in the form of debt instruments are government's investment in other entities' debt securities (such as bills and bonds), loans extended by government, and other accounts receivable.

General government net debt (per cent of GDP)

General government net debt refers to gross debt of the general government minus its financial assets in the form of debt instruments. Examples of financial assets in the form of debt instruments are government's investment in other entities' debt securities (such as bills and bonds), loans extended by government, and other accounts receivable.

General government gross debt (national currency)

General government gross debt refers to recognized financial liabilities of the general government that are serviced through interest and/or principal payments. Examples are debt securities issued (such as bills and bonds), loans obtained, and other accounts payable. Guaranteed debt is excluded from government gross debt until called.

General government gross debt (per cent of GDP)

General government gross debt refers to recognized financial liabilities of the general government that are serviced through interest and/or principal payments. Examples are debt securities issued (such as bills and bonds), loans obtained, and other accounts payable. Guaranteed debt is excluded from government gross debt until called.

21. The metadata presented in this appendix has been directly reproduced from the IMF WEO database with minimal editing/formatting applied.

Country specific Notes:

Canada: General government net debt (national currency)

GFS Manual Used: 2001 Basis of Recording: Noncash (accrual) Includes: Central Government, State Government, Local Government, Social Security Funds, Nonfinancial Public Corporations. Source: National Statistical Office Latest actual data: 2008 Notes: On a consolidated general government basis. Net debt equals gross debt minus total financial assets (less holding of own liabilities) of federal, provincial, and local governments, and social security trust funds. Primary domestic currency: Canadian dollars Data last updated: 09/2009

Canada: General government net debt (per cent of GDP)

See notes for: Gross domestic product, current prices (national currency) General government net debt (national currency).

Canada: General government gross debt (national currency)

GFS Manual Used: 2001 Basis of Recording: Noncash (accrual) Includes: Central Government, State Government, Local Government, Social Security Funds, Nonfinancial Public Corporations. Source: National Statistical Office Latest actual data: 2008 Notes: On a consolidated general government basis. Gross debt equals the total liabilities of federal, provincial, and local governments minus government bonds held by federal, provincial, and local governments, and social security trust funds. Unfunded liabilities of government employee pension plans and an autonomous and liabilities of funded pension scheme created in 1998 for government employees are excluded from general government gross debt. Primary domestic currency: Canadian dollars Data last updated: 09/2009

Canada: General government gross debt (per cent of GDP)

See notes for: Gross domestic product, current prices (national currency) General government gross debt (national currency).

France: General government net debt (national currency)

GFS Manual Used: 2001 Basis of Recording: Noncash (accrual) Includes: Central Government, Local Government, Social Security Funds. Source: National Statistical Office Latest actual data: 2008 Primary domestic currency: Euros Data last updated: 09/2009

France: General government net debt (per cent of GDP)

See notes for: Gross domestic product, current prices (national currency) General government net debt (national currency).

France: General government gross debt (national currency)

GFS Manual Used: 2001 Basis of Recording: Noncash (accrual) Includes: Central Government, Local Government, Social Security Funds. Source: National Statistical Office. Based on Maastricht definition Latest actual data: 2008 Primary domestic currency: Euros Data last updated: 09/2009

France: General government gross debt (per cent of GDP)

See notes for: Gross domestic product, current prices (national currency) General government gross debt (national currency).

Germany: General government net debt (national currency)

GFS Manual Used: 2001 Basis of Recording: Noncash (accrual) Includes: Central Government, State Government, Local Government, Social Security Funds. Source: Ministry of Finance Latest actual data: 2008 Notes: Data until 1990 refers to German federation only (West Germany). Data from 1991 refer to United Germany. General government net debt is consolidated net debt; it is calculated on a Maastricht basis to ensure comparability with other EU countries. General government net debt is gross debt minus deposits by German public authorities in the German banking system. Beginning in 1995, the debt and debt-service obligations of the Treuhandanstalt (and of various other agencies) were taken over by general government. This debt is equivalent to 8 percent of GDP, and the associated debt service, to ½ to 1 percent of GDP. Primary domestic currency: Euros Data last updated: 09/2009

Germany: General government net debt (per cent of GDP)

See notes for: Gross domestic product, current prices (national currency) General government net debt (national currency).

Germany: General government gross debt (national currency)

GFS Manual Used: 2001 Basis of Recording: Noncash (accrual) Includes: Central Government, State Government, Local Government, Social Security Funds. Source: Ministry of Finance Latest actual data: 2008 Notes: Data until 1990 refers to German federation only (West Germany). Data from 1991 refer to United Germany. General government gross debt is consolidated gross debt; it is calculated on a Maastricht basis to ensure comparability with other EU countries. Beginning in 1995, the debt and debt-service obligations of the Treuhandanstalt (and of various other agencies) were taken over by general government. This debt is equivalent to 8 percent of GDP, and the associated debt service, to ½ to 1 percent of GDP. Primary domestic currency: Euros Data last updated: 09/2009

Germany: General government gross debt (per cent of GDP)

See notes for: Gross domestic product, current prices (national currency) General government gross debt (national currency).

Italy: General government net debt (national currency)

GFS Manual Used: ESA-95 Basis of Recording: Noncash (accrual) Includes: Central Government, Local Government, Social Security Funds. Source: Bank of Italy Latest actual data: 2008 Primary domestic currency: Euros Data last updated: 09/2009

Italy: General government net debt (per cent of GDP)

See notes for: Gross domestic product, current prices (national currency) General government net debt (national currency).

Italy: General government gross debt (national currency)

GFS Manual Used: ESA-95 Basis of Recording: Noncash (accrual) Includes: Central Government, Local Government, Social Security Funds. Source: Bank of Italy Latest actual data: 2008 Primary domestic currency: Euros Data last updated: 09/2009

Italy: General government gross debt (per cent of GDP)

See notes for: Gross domestic product, current prices (national currency) General government gross debt (national currency).

Japan: General government net debt (national currency)

GFS Manual Used: Authorities used GFS 1986 manual in the past, but have not fully moved to 2001 manual. Basis of Recording: Noncash (accrual) Includes: Central Government, Local Government, Social Security Funds. Source: IMF Staff Latest actual data: 2007 Notes: Net debt is defined as gross debt minus all the assets of the central and local governments and the social security system. Primary domestic currency: Japanese yen Data last updated: 09/2009

Japan: General government net debt (per cent of GDP)

See notes for: Gross domestic product, current prices (national currency) General government net debt (national currency).

Japan: General government gross debt (national currency)

GFS Manual Used: Authorities used GFS 1986 manual in the past, but have not fully moved to 2001 manual. Basis of Recording: Noncash (accrual) Includes: Central Government, Local Government, Social Security Funds. Source: Nomura and Japan Cabinet Office. Latest actual data: 2007 Notes: Gross debt is simply gross government liabilities (domestic and external). Primary domestic currency: Japanese yen Data last updated: 09/2009

Japan: General government gross debt (per cent of GDP)

See notes for: Gross domestic product, current prices (national currency) General government gross debt (national currency).

United Kingdom: General government net debt (national currency)

GFS Manual Used: 2001 Basis of Recording: Noncash (accrual) Includes: Central Government, Local Government. Source: National Statistical Office Latest actual data: 2008 Primary domestic currency: Sterling pounds Data last updated: 09/2009

United Kingdom: General government net debt (per cent of GDP)

See notes for: Gross domestic product, current prices (national currency) General government net debt (national currency).

United Kingdom: General government gross debt (national currency)

GFS Manual Used: 2001 Basis of Recording: Noncash (accrual) Includes: Central Government, Local Government Source: National Statistical Office Latest actual data: 2008 Notes: General government gross debt is consolidated gross debt; it is calculated on a national accounts basis, which differs slightly from the Maastricht definition in the treatment of swaps and the reclassification of National Health Service (NHS) trusts. Primary domestic currency: Sterling pounds Data last updated: 09/2009

United Kingdom: General government gross debt (per cent of GDP)

See notes for: Gross domestic product, current prices (national currency) General government gross debt (national currency).

United States: General government net debt (national currency)

GFS Manual Used: 2001 Basis of Recording: Noncash (accrual) Includes: Central Government, State Government, Local Government, Social Security Funds. Source: Haver analytics Latest actual data: 2008 Primary domestic currency: U.S. dollars Data last updated: 09/2009

United States: General government net debt (per cent of GDP)

See notes for: Gross domestic product, current prices (national currency) General government net debt (national currency).

United States: General government gross debt (national currency)

GFS Manual Used: 2001 Basis of Recording: Noncash (accrual) Includes: Central Government, State Government, Local Government, Social Security Funds. Source: Haver analytics Latest actual data: 2008 Notes: Reported gross/net debt reflect the gross liabilities and net worth (respectively) of the general government, using the Federal Reserve Flow-of-Funds measure of financial assets and liabilities. The definition of liabilities is taken as: State and local liabilities and Federal government liabilities less: State and local holdings of Treasury securities and State and local debt to the federal government (the last two are to prevent double counting). The federal government liabilities in the Flow of Funds exclude the debt held by government trust funds (Social Security, Medicare, and other), and they include pension fund and life insurance reserves as liabilities. Primary domestic currency: U.S. dollars Data last updated: 09/2009

United States: General government gross debt (per cent of GDP)

See notes for: Gross domestic product, current prices (national currency) General government gross debt (national currency).

Appendix B: Electronic references—Links to source documents

States and territories

NSW:

2009–10 Half-yearly Budget Review: <http://www.treasury.nsw.gov.au/?a=17060>

2008–09 Report on State Finances: <http://www.treasury.nsw.gov.au/?a=16096>

Vic:

2009–10 Budget Update:

[http://www.budget.vic.gov.au/CA25755B0004CE3B/WebObj/BudgetUpdate2009-10pdf/\\$File/Budget%20Update%202009-10pdf.pdf](http://www.budget.vic.gov.au/CA25755B0004CE3B/WebObj/BudgetUpdate2009-10pdf/$File/Budget%20Update%202009-10pdf.pdf)

2008–09 Annual Financial Report:

[http://www.treasury.vic.gov.au/CA25713E0002EF43/WebObj/AnnualFinancialReport2008-09/\\$File/Annual%20Financial%20Report%202008-09.pdf](http://www.treasury.vic.gov.au/CA25713E0002EF43/WebObj/AnnualFinancialReport2008-09/$File/Annual%20Financial%20Report%202008-09.pdf)

Qld:

2009–10 Mid-year Fiscal and Economic Review:

<http://www.treasury.qld.gov.au/office/knowledge/docs/mid-year-review/mid-year-review-2009-10.pdf>

2008–09 Report on State Finances:

<http://www.treasury.qld.gov.au/office/knowledge/docs/state-finances/2008-09/state-finances-report-2008-09.pdf>

WA:

2009–10 Mid-year Financial Projections Statement:

http://www.dtf.wa.gov.au/cms/uploadedFiles/_Treasury/State_finances/myr_200910.pdf?n=3157

2008–09 Annual Report on State Finances:

http://www.dtf.wa.gov.au/cms/uploadedFiles/_Treasury/State_finances/arsf_2008-09.pdf

SA:

2009–10 Mid-year Budget Review: <http://www.treasury.sa.gov.au/public/download.jsp?id=2992>

2008–09 Final Budget Outcome: <http://www.treasury.sa.gov.au/public/download.jsp?id=2993>

Tas:

Mid-year Financial Report:

[http://www.treasury.tas.gov.au/domino/df/df.nsf/LookupFiles/2009-10-Mid-Year-Fin-Rep.pdf/\\$file/2009-10-Mid-Year-Fin-Rep.pdf](http://www.treasury.tas.gov.au/domino/df/df.nsf/LookupFiles/2009-10-Mid-Year-Fin-Rep.pdf/$file/2009-10-Mid-Year-Fin-Rep.pdf)

Treasurer's Annual Financial Report:

[http://www.treasury.tas.gov.au/domino/df/df.nsf/LookupFiles/2008-09-TAFR.pdf/\\$file/2008-09-TAFR.pdf](http://www.treasury.tas.gov.au/domino/df/df.nsf/LookupFiles/2008-09-TAFR.pdf/$file/2008-09-TAFR.pdf)

ACT:

2009–10 Budget Review (Final): [http://www.treasury.act.gov.au/documents/2009-10%20Budget%20Review%20\(Final\).pdf](http://www.treasury.act.gov.au/documents/2009-10%20Budget%20Review%20(Final).pdf)

2008–09 Consolidated Annual Financial Report:

<http://www.treasury.act.gov.au/documents/2008-09%20Audited%20Consolidated%20Annual%20Financial%20Report.pdf>

NT:

2009–10 Mid-year Report http://www.nt.gov.au/ntt/financial/midyear/200910_myf.pdf

2008–09 Treasurer's Annual Financial Report: http://www.nt.gov.au/ntt/annrep/08_09/tafr_0809.pdf

Commonwealth

2009–10 Mid-year Economic and Fiscal Outlook: http://www.budget.gov.au/2009-10/content/myefo/download/MYEFO_2009-10.pdf

2008–09 Final Budget Outcome: http://www.budget.gov.au/2008-09/content/fbo/download/2008_09_FBO.pdf

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