

Senate Finance and Public Administration Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
BUDGET ESTIMATES 2017-18

Finance Portfolio
24-25 May 2017

Department/Agency: Finance
Outcome/Program: 1/1.1
Topic: Net Debt since 2016 Election

Senator: Gallagher
Question reference number: F15
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Question:

Senator GALLAGHER: Can I go now to a few questions around debt. I would like to start looking at net debt since the 2016 election. I am looking at Budget Paper No. 1, page 7-6.

Senator Cormann: Net debt is projected to peak in 2018-19, the year after next, at 19.8 per cent as a share of GDP.

Senator GALLAGHER: At \$375 billion—is that right?

Senator Cormann: \$375 billion in dollar terms in 2018-19. It is projected to come down from 2018-19 onwards both in dollar terms and as a share of GDP. It is projected to reach 8.5 per cent as a share of GDP by the end of the medium term in 2027-28.

Senator GALLAGHER: Is there a dollar figure for 2027-28?

Senator Cormann: There is, but I might have to take that on notice.

Answer:

As published in Budget Paper No. 1 (page 7-7), net debt is projected to decline to \$255.8 billion (8.5 per cent of Gross Domestic Product) by 2027-28.