Question: bet 71

Topic: Budget Paper No. 1 – Debt Graph

Hansard Page: E60

Senator Abetz asked:

Senator ABETZ—We have also been told that the Prime Minister was advised by Treasury that this graph could in fact be continued down. Would there be any difficulty in us being provided with the rest of that graph?

Dr Henry—We will consult the Treasurer on that issue. I understand the question perfectly well. We will consult the Treasurer.

Senator ABETZ—Treasury gives advice and it would appear that only part of the chart has been published.

Dr Henry—Seriously, we could take this out 50 years. We could take it out—

Senator ABETZ—Taking it out to zero might have been a good point.

Senator Conroy—He sees a conspiracy under every bed, so do not panic.

Senator ABETZ—Take it on notice. If you can, I would be much obliged to receive it.

Senator COONAN—Could you please take on notice and produce what you can of the analysis relating to this, because it is obviously an important piece of information now, with some public statements about it, and the assumptions underlying it and the calculations that support it are obviously relevant.

Senator Conroy—We will take that on notice. If the Treasurer would like to provide any further information he will do so.

Answer:

Treasury did not model the medium-term fiscal outlook beyond 2019-20. However, Treasury advised the Government that net debt would be expected to return to zero within a further two or three years reflecting an extrapolation of the modelled trends in receipts, payments and the underlying cash balance towards the end of the modelling period.