

Overview

In addition to the health consequences and tragic loss of life, the coronavirus (COVID-19) pandemic and associated containment measures have had an unprecedented impact on the global, national and Queensland economies, with significant flow on impacts to the state's fiscal position.

Both globally and domestically, economic outcomes have been more favourable in jurisdictions and countries where control of the virus and health outcomes have been better.

Importantly, Queensland's success in containing the spread of the virus means the June quarter is now expected to be the lowest point in the COVID-19 economic cycle.

The substantial and ongoing relaxation of restrictions across the state, as well as the substantial income support and stimulus provided across all levels of government, facilitated a strong rebound in domestic activity in the September quarter.

Between May and October, employment in Queensland has rebounded by 205,900 persons to be 500 persons above the pre-pandemic level in March 2020. As at October 2020, Queensland is the only state where employment and hours worked have rebounded to above their pre-COVID-19 levels, highlighting the extent of the recovery in the state's labour market.

Domestic and global conditions have continued to evolve since the COVID-19 Fiscal and Economic Review (C19-FER). While many indicators of Queensland's domestic economy have continued to improve, the global outlook has weakened further and remains the key risk to the state's economic outlook.

On balance, the Queensland economy is still forecast to return to marginal growth (up ¼%) in 2020-21, before strengthening substantially to 3½% growth in 2021-22.

Reflecting the strength of the recent recovery in the labour market, employment is now forecast to rise by 6¾% (around 160,000 persons) through the year to June quarter 2021.

Queensland entered this crisis with a robust fiscal position. The 2019-20 MYFER forecast increasing net operating surpluses across the forward estimates. This strong pre-crisis position allowed the government to respond quickly to the crisis, and to maintain the support necessary to ensure Queensland's economic recovery.

As the economy strengthens through the recovery phase, revenues will rise, and temporary support measures will be wound back. The budget position will strengthen, and borrowings will stabilise. Once the budget returns to surplus, fiscal buffers will be restored and debt reduced.

Importantly, by safeguarding the health of Queenslanders and limiting the spread of the virus, the emergency health restrictions were able to be eased much earlier than initially anticipated. This directly resulted in Queensland's domestic economy recovering more rapidly than many other economies across the country and around the world.

However, the global crisis will continue to have significant impacts on Queensland's key industries, regions and communities as the pandemic continues to evolve around the world and as the economic recovery gains momentum.

As such, as highlighted in the Queensland Government's *Unite and Recover: Queensland's Economic Recovery Plan*, Queensland's economic recovery from COVID-19 is a long-term challenge that requires a long-term response.

A pro-growth and pro-business policy focus, underpinned by driving ongoing improvements in the competitiveness and productivity of the state's key industries, will be critical to drive sustainable economic growth, job creation and improve living standards for all Queenslanders.

Queensland Government's objectives for the community

The Queensland Government's objectives for the community are built around the Economic Recovery Plan. These objectives, which are long term and can only be achieved by working together, are:

- **Safeguarding our health:** Safeguarding our health and jobs by keeping Queensland pandemic ready.
- **Supporting jobs:** Support increased jobs in more industries to diversify our economy and grow our existing strengths in agriculture, resources and tourism.
- **Backing small business:** Helping small business, the backbone of our economy, thrive in a changing environment.
- **Making it for Queensland:** Growing manufacturing across traditional and new industries, making new products in new ways and creating new jobs.
- **Building Queensland:** Driving investment in the infrastructure that supports our recovery, resilience and future prosperity.
- **Growing our regions:** Helping Queensland's regions grow by attracting people, talent and investment, and driving sustainable economic prosperity.
- **Investing in skills:** Ensuring Queenslanders have the skills they need to find meaningful jobs and set up pathways for the future.
- **Back our frontline services:** Deliver world class frontline services in key areas such as health, education and community safety.
- **Protect the environment:** Protect and enhance our natural environment and heritage for future generations and achieve a 50% renewable energy target by 2030.

The Queensland Government's Economic Recovery Plan highlighted initiatives totalling more than \$7 billion to support jobs and the economic capacity of Queensland.

Building on this support, the government has committed to a significant package of election commitments totalling \$4.3 billion over four years. These measures provide essential support for service delivery as well as continued resources for COVID-19 support and recovery.

Safeguarding our health

In the midst of arguably the greatest global health crisis for more than a century, the government's number one priority has been, and continues to be, safeguarding the health of all Queenslanders and building community resilience.

The success of Queensland's health response to protect Queenslanders has highlighted that the state's long-term economic success will also depend on our ability to protect the health and wellbeing of Queenslanders, including their mental health.

In line with this commitment, the budget allocates total health funding of \$21.8 billion in 2020-21, including more than \$1.6 billion for essential health infrastructure projects across the state. Key health measures include:

- \$979 million to enhance capacity and services at three major public hospitals in the South East Queensland growth corridor.
- \$265 million in funding to build seven satellite hospitals to enable our acute hospitals to safely manage patients via alternative models of care.
- A range of funding for major regional health infrastructure, including: \$70 million for Cairns Hospital mental health unit; \$86.2 million for the Nambour Hospital redevelopment; and \$46 million for the Thursday Island health facility upgrade.

In addition, the budget includes \$100 million over three years to employ 464 additional wellbeing professionals in Queensland state schools and to trial the placement of general practitioners in up to 20 schools.

Supporting jobs

The government's Economic Recovery Plan focuses on protecting jobs, including through safeguarding our health, minimising business costs through payroll tax reductions and other tax relief measures, and accelerating projects to unlock development and increase economic activity.

The 2020-21 Budget outlines a substantial capital program of \$56.031 billion over four years throughout Queensland, which is estimated to directly support 46,000 jobs in 2020-21.

Some of the other key measures that will support jobs now and in the future include:

- \$1 billion in concessional jobs support loans, interest free for 12 months, to support businesses and keep Queenslanders in work. As at 31 October, more than 6,900 Queensland businesses have drawn down loans from the scheme, supporting over 86,000 local jobs.
- Supporting the manufacturing industry, including almost \$1 billion to make trains again in Queensland, as well as targeted support for sectors such as tourism, agriculture and energy.
- An additional \$200 million in Works for Queensland funding (taking total program funding to \$800 million) and a further \$200 million for a COVID Works for Queensland program, complemented by a \$100 million SEQ Community Stimulus Package, to support job-creating maintenance and minor infrastructure projects.
- Providing more Queenslanders with access to the skills training they need for rewarding careers.

Backing small business

Small business is a critical driver of economic activity and employment in Queensland, with small businesses representing over 97% of all businesses across the state and employing around 42% of private sector workers in Queensland.

Significantly, small businesses across the state have also been among the hardest hit by the economic impacts of the COVID-19 pandemic, given several of the most severely impacted sectors of the economy, including tourism-related businesses and many non-essential services, tend to be in industries dominated by small businesses.

In response to the crisis, the government has implemented a number of programs and initiatives designed to support small businesses and their employees. These programs include:

- \$1 billion in concessional jobs support loans, interest free for 12 months. Almost 90% of the businesses were small businesses with 20 employees or less.
- Significant tax relief measures across the 2019-20 and 2020-21 financial years, including payroll tax refunds, payment holidays and deferrals, exemptions from payroll tax for JobKeeper payments and land tax relief.
- Up to \$196 million in Small Business Adaption Grants of up to \$10,000, including a specific focus on small regional businesses.

The budget also includes a new \$500 million Backing Queensland Business Investment Fund, with \$100 million dedicated to direct investment in small and medium businesses based in Queensland and creating Queensland jobs.

Making it for Queensland

Queensland's manufacturers collectively contribute more than \$22 billion a year to the Queensland economy and support around 165,000 jobs. Growing the manufacturing sector in both traditional and new industries will not only support economic diversity and resilience but create new jobs.

The Economic Recovery Plan aims to foster growth precincts across the state by bringing manufacturers, skilled workers and supply chains together to power regional development. A key focus of the Plan involves the government working with industry to adopt innovative manufacturing techniques to enhance global competitiveness.

As part of this budget, the government will continue to support the state's manufacturing sector, including a strong focus on attracting new businesses to the state. The suite of programs included in the budget to support and drive this innovation and growth in manufacturing include:

- Establishment of an Immersive Technology Hub to promote Queensland's capabilities nationally and internationally.
- Delivering programs to connect research and technology companies with corporates to grow value, adding revenue and global routes to market.
- Form an agreement with Vaxxas to manufacture needle-free vaccine technology, aligned with the Queensland Biomedical 10-year Roadmap and Action Plan.
- Continuation of support to Rheinmetall Defence Australia's \$170 million facility at Redbank.

- An almost \$1 billion investment pipeline to build trains in Queensland, supporting hundreds of ongoing jobs in Maryborough, including a 10-year pipeline of manufacturing work to refurbish and maintain the QR fleet.

As another example of the government's commitment to supporting the growth of manufacturing, in October this year the Queensland Government announced a partnership with Boeing Australia that, pending orders, will deliver Queensland a state-of-the-art advanced manufacturing facility to produce Boeing's newest unmanned aircraft, known as Loyal Wingman, for global customers.

Building Queensland

The government's ongoing commitment to delivering and facilitating productivity-enhancing and catalytic infrastructure works will improve productivity and connectivity across the economy, supporting Queensland's economic recovery, growing the state's regions and supporting business-led growth over the longer term.

Infrastructure connects individuals and households to employment opportunities and enables all Queenslanders to access essential services, such as health care and education. Infrastructure also improves business connectivity, productivity, and competitiveness, connects supply chains to more efficiently move goods and services across industries, regions, the rest-of-Australia, and overseas. As such, it increases the broader longer-term productive capacity of the Queensland economy, which leads to the creation of more high-value long term jobs across industries and regions.

The government's capital works program will directly support substantial employment and economic activity across all regions of the state, with the \$14.8 billion capital program in 2020-21 estimated to directly support 46,000 jobs.

Highlights of the 2020-21 investment in transformative infrastructure include:

- \$1.5 billion to continue construction work on Cross River Rail and substantial ongoing investment to fund major upgrades as part of the \$3.4 billion program of works on the M1 Pacific Motorway and upgrades to the Bruce Highway.
- \$50.4 million of a \$709.9 million total spend in joint funding for the Gold Coast Light Rail Stage 3A.
- \$38.9 million of a \$550.8 million total spend in joint funding for the North Coast Line – Beerburrum to Nambour Rail Upgrade.
- Substantial ongoing investment to support the state's delivery of enhanced justice and public safety services, and to construct new social housing dwellings and upgrade existing properties, including in Indigenous communities.

Growing our regions

Approximately half of Queensland's 5.2 million people reside outside Greater Brisbane, highlighting the critical importance of Queensland's regional economies and communities.

Queensland's regional economies are built on strong natural and competitive advantages. As a result, many of Queensland's regions are heavily dependent on trade to drive their prosperity, with around 80% of the state's merchandise exports produced in regional Queensland.

Further, more than half of the state's tourism businesses are located in regional areas and, in some regions like the Whitsundays, tourism directly accounts for one in five jobs.

The Queensland Government clearly recognises the critical role the state's regional economies and communities play in driving the state's recovery from COVID-19, building the state's resilience in the face of an ever-changing global landscape, and supporting ongoing growth in secure, highly skilled and well-paid jobs.

The 2020-21 Budget outlines a wide range of programs and initiatives to support the state's regions, including:

- \$200 million additional funding for the Works for Queensland program to support local governments outside South East Queensland.
- Funding for a range of major regional infrastructure investments, including upgrades to the Cairns Marine Precinct owned by Ports North, the Wellcamp entertainment precinct near Toowoomba, and a new film production studio in Far North Queensland.
- A range of projects across the state to ensure clean, safe and affordable water supply for communities and businesses. This includes more than \$150 million for dam improvements in 2020-21 and the government's \$195 million contribution towards the Townsville City Council's Stage 2 Houghton Pipeline to improve water security for the North Queensland region.
- \$21 million to revitalise Queensland's coastal shipping industry and create maritime jobs, including the establishment of a new shipping service between Townsville and Brisbane.
- An additional \$10 million over the next four years to develop the renewable hydrogen industry in Queensland, bringing the total investment in the Hydrogen Industry Development Fund to \$25 million. The new funding will be used to continue working with project proponents to support renewable hydrogen projects in regional Queensland.

In addition, the government continues to invest in regions through the Building our Regions program, which also leverages funding from local governments, the Australian Government and others.

Investing in skills

The government's Economic Recovery Plan recognises the importance of equipping Queenslanders with the skills needed in our future economy. The plan focuses on building workforce resilience and adaptability through facilitating upskilling and lifelong learning to support job opportunities for Queenslanders.

Targeted skills development is necessary to enable individuals to capitalise on both current and future employment opportunities, supporting them to achieve higher incomes, meaningful employment and to improve their overall quality of life.

The 2020-21 Budget continues the government's investment to ensure the state has a highly skilled and adaptable workforce, including:

- Around \$1 billion over four years through the Great Schools, Great Future commitment, to provide new classrooms and facilities at existing schools to meet growing enrolments.
- Expanding the Building Future Schools Fund to \$1.7 billion by investing an additional \$346.2 million over four years from 2020-21, including for four new schools.
- \$21 million for the Free TAFE and Free apprenticeships initiatives for Queenslanders aged under 25 years for qualifications in priority areas.
- \$200 million to invest in the future skills requirements of Queenslanders, including: funding for TAFE facilities; priority skills, pre-apprenticeships; capacity building in manufacturing, digital workforces, and social enterprise; and targeted support for disadvantaged cohorts.

Back our frontline services

The government continues to focus on frontline service delivery, ensuring Queenslanders, no matter where they live, can receive the support they need at the time they need it.

This budget with significant spending on key frontline services, including funding for more nurses, doctors and other health professionals, teachers, community service staff, firefighters, paramedics and police personnel.

Close to 90% of all Queensland public sector employees are in frontline or frontline support roles working closely with local communities across the state. Funding in the budget will support the election commitment of additional health service staff including 5,800 nurses, 1,500 doctors and 1,700 allied health professionals through to September 2024.

Other key measures contained in the budget include:

- Employing 6,190 new teachers and 1,139 new teacher aides over the next four years to support learning outcomes across the state.
- Increased funding to up to \$36 million over four years to Surf Life Saving Queensland to support its crucial efforts in safeguarding Queenslanders and the state's visitors.
- An additional 357 firefighters over five years to help the community prevent, prepare for, respond to and recover from the impact of fire and emergency events.
- Hiring an additional 2,025 police personnel over the next five years, and 25 new mobile police beat vans will be established.

Protect the environment

Queensland's natural beauty and rich resource endowment has made a significant contribution to the state's prosperity. The government's recovery plan maintains a strong focus on ensuring appropriate protections are in place for optimising the use of our natural resources. This will unlock opportunities that deliver sustainable outcomes in terms of growth and the environment for the benefit of current and future generations of Queenslanders.

The COVID-19 pandemic is also likely to create opportunities for Queensland to enhance its position and reputation as a safe lifestyle destination for tourists, businesses and potential migrants. Protecting our environment, complemented by provision of sustainable and resilient infrastructure, will boost the state's competitiveness in attracting investment, businesses and highly skilled workers.

The government has announced a suite of programs to protect the environment, with existing and new initiatives outlined in the budget including:

- Consistent with the 50% renewable energy target, the government recently announced a \$500 million Renewable Energy Fund to support the renewable energy sector. The Fund complements the government's \$145 million commitment to establish three renewable energy zones across Queensland to foster jobs and growth in regional Queensland.
- One of the state's biggest tourism attractions and environmental wonders – the Great Barrier Reef – will benefit from an additional \$40 million worth of support. This includes \$10 million for a Reef Assist Program and \$6 million over four years for the GBR Island Arks project to deliver ecotourism in the region.
- A further \$27.1 million has been allocated to support reef water quality activities. The latest Reef funding builds on more than \$400 million committed by the government since 2015.
- \$10.5 million will be delivered in 2020-21 as part of the five-year \$65 million Queensland Resilience and Risk Reduction Fund.

Supporting Queenslanders

The impact of the COVID-19 pandemic has been significant and the Queensland Government moved quickly to introduce a substantial relief package to support Queenslanders.

A critical element of the government's support was the introduction of substantial tax relief measures to support Queensland businesses, particularly small-to-medium enterprises. These initiatives, or tax expenditures, were primarily aimed at supporting the cashflows and viability of Queensland businesses, landlords, tenants, and the state's pubs and clubs.

Key tax relief measures included: tax refunds, waivers, and rebates; deferrals of tax liabilities; and tax exemptions.

As well as tax relief, the government also provided a range of concessions and assistance measures to further support Queensland businesses and households impacted directly and indirectly by COVID-19.

These include: electricity rebates, concessional loan schemes, commercial rent relief, transport service supports, business counselling and financial advisory services, subsidies for accommodation and travel, various registration and licencing fee waivers, reduced or waived annual fees, and other sector-specific assistance measures.

The Queensland Government is committed to providing critical support for households and businesses across the state as the community and economy continue to recover from COVID-19.

Economic Outlook

The COVID-19 pandemic has delivered an unprecedented shock to the global economy, with data indicating that economic outcomes are more favourable where health outcomes are better.

The pandemic and related restrictions led to a record 5.9% fall in domestic economic activity in Queensland in June quarter of 2020, less than the 7.4% fall recorded in national domestic activity and declines in New South Wales (down 8.6%) and Victoria (down 8.5%).

Importantly, Queensland's success in containing the spread of the virus means the June quarter is now expected to be the lowest point in the COVID-19 economic cycle, with the unwinding of restrictions and substantial income support and stimulus provided across all levels of government having facilitated a strong rebound in domestic activity in the September quarter.

Domestic and global conditions have continued to evolve since C19-FER but currently appear to be on different trajectories. While many indicators of Queensland's domestic economy have continued to improve, the global outlook has weakened further and remains the key risk to the state's economic outlook.

On balance, the Queensland economy is still forecast to return to marginal growth (up ¼%) in 2020-21, unchanged from the C19-FER forecast. Economic growth is then forecast to rebound to 3½% in 2021-22, followed by ongoing solid growth of around 2¼% in 2022-23 and 2023-24.

COVID-19 has also had a substantial impact on the Queensland labour market, with employment in Queensland falling by a record 205,400 persons (or 8.0%) between March and May 2020.

However, since May, there has been a rapid and strong recovery in the Queensland labour market. Employment increased by 205,900 persons between May and October 2020, to be 500 persons above the pre-COVID-19 level in March. Similarly, the monthly number of hours worked in Queensland rebounded between May and October, to be 0.4% above pre-COVID-19 levels.

Queensland is the only state where employment and hours worked have rebounded to above their pre-COVID-19 levels. This highlights the extent of the recovery in the state's labour market following the easing of restrictions due to success in containing the virus.

This strength is reflected in the outlook for employment, which in year-average terms is forecast to rise 1% in 2020-21 (compared with a 3% fall forecast at C19-FER), and in quarterly terms, is forecast to rise by 6¼% (around 160,000 persons) through the year to June quarter 2021.

The improved employment conditions and outlook has also flowed through to unemployment. The year-average unemployment rate is now forecast to average 7½% in 2020-21 (down from 8½% at C19-FER) and improve steadily over coming years, falling to 6½% by 2022-23. In quarterly terms, the seasonally adjusted unemployment rate is expected to have peaked at 7.9% in September quarter 2020, lower than the 9% peak expected in December quarter 2020 at C19-FER.

Overview Table 1 Queensland economic forecasts/projections¹

	Actuals		Forecasts		Projections	
	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Gross state product²	1.6	-0.4	¼	3½	2¾	2¾
Nominal gross state product	5	-1.2	-3	6¼	4¼	5
Employment ³	1.4	0.5	1	2¼	2	2
Unemployment rate ⁴	6.1	6.4	7½	7	6½	6½
Inflation ³	1.6	1.2	1¼	1½	1¾	2
Wage Price Index ³	2.3	1.9	1¼	1½	2	2¼
Population ³	1.7	1½	1	1	1¼	1½
Notes:						
1. Unless otherwise stated, all figures are annual percentage changes.						
2. CVM, 2017-18 reference year. 2019-20 GSP outcome is a preliminary estimate and may be revised in the September quarter 2020 <i>Queensland State Accounts</i> .						
3. Annual percentage change, year-average.						
4. Per cent, year-average.						
<i>Sources: ABS National, State and Territory Population, Labour Force, Wage Price Index, Consumer Price Index and Queensland Treasury.</i>						

Fiscal Outlook

Queensland has needed to significantly increase expenditure, both for health services and supporting the community and businesses through this crisis. This reflects the government's strategic intent with responding to this crisis to safeguard the health of Queenslanders as the foremost priority, while helping industries and businesses adapt and recover.

The decision to prioritise the health crisis response and economic recovery has meant that Queensland's fiscal position has been substantially impacted. However, Queensland entered this crisis with a robust fiscal position. This will allow the budget to weather the crisis and be positioned for recovery as the immediate pandemic pressures ease and productivity initiatives take effect.

Risks to the fiscal outlook remain elevated, and flow from risks to the macroeconomic outlook. Another substantial or elevated wave of the pandemic disrupting recovery in global demand for Queensland exports, delays in the availability of an effective vaccine, and an abrupt unwinding of Australian Government fiscal stimulus measures would all prolong negative effects on demand and activity. An escalation of geopolitical tensions and trade disputes would also hinder global economic recovery.

Queensland's operating position has been significantly affected by the impact of the economic downturn on revenues as well as the cost of support and recovery measures. The operating deficit for 2019-20 was \$5.734 billion, in line with the C19-FER expectation, with an estimated deficit of \$8.633 billion forecast for 2020-21. The deficit position is expected to improve substantially over the forward estimates period as the economy recovers and support measures are no longer required.

Queensland has also remained committed to a substantial infrastructure investment program, committing a total four-year capital program of \$56.031 billion in the 2020-21 Budget. The government's Economic Recovery Plan to restore prosperity includes maintaining a significant infrastructure program as a major driver of economic growth and job creation and to give industry confidence to invest and generate jobs.

Responding to COVID-19 has led to increased borrowings, driven by the General Government Sector. General Government Sector borrowing with QTC is estimated to be \$53.501 billion by 30 June 2021. While this compares with the \$53.148 billion projection outlined in C19-FER, it is a significant increase on the pre-crisis forecast of \$34.772 billion outlined in the 2019-20 MYFER.

Non-financial Public Sector borrowing with QTC is estimated to be \$93.467 billion by 30 June 2021. This is comparable to the \$93.125 billion projection outlined in the C19-FER, but materially higher than the pre-crisis forecast of \$75.055 billion, as outlined in the 2019-20 MYFER.

The increased borrowings are unavoidable without austerity measures. The government has put the health of Queenslanders and the economic recovery first. While borrowings are rising, serviceability of borrowings remains strong.

The COVID-19 pandemic has resulted in some of Queensland's fiscal principles not being met and appropriate revisions will be considered ahead of the 2021-22 Budget. The government recognises the importance of economic recovery while ensuring spending continues to be well-

targeted to drive competitiveness and productivity. While economic recovery is the key priority in the near term, a disciplined approach will position the state well for fiscal recovery.

To assist with the funding of the Queensland's COVID-19 economic recovery, the government is implementing a Savings and Debt Plan within government services to deliver savings of \$3 billion over four years to 2023-24. The government has achieved 47%, or \$352.2 million, of its savings target for 2020-21 through a range of measures. Savings will continue to be achieved by focussing on core tasks with government resources directed to where they are needed most.

Overview Table 2 Key Fiscal Aggregates¹

	2018-19 Outcome \$ million	2019-20 MYFER \$ million	2019-20 Actual \$ million	2020-21 Budget \$ million	2021-22 Projection \$ million	2022-23 Projection \$ million	2023-24 Projection \$ million
General Government Sector							
Revenue	59,828	59,914	57,764	56,249	60,504	63,394	66,326
Expenses	58,843	59,763	63,498	64,881	64,806	65,874	67,715
Net operating balance	985	151	(5,734)	(8,633)	(4,303)	(2,480)	(1,389)
PNFA ²	5,764	7,223	6,291	7,572	8,136	8,078	7,762
Fiscal balance	(2,207)	(4,068)	(9,158)	(13,440)	(9,085)	(6,647)	(4,370)
Borrowings with QTC	29,468	31,774	37,570	53,501	64,525	73,924	80,653
Leases and similar arrangements ³	2,612	6,071	6,499	7,565	7,408	7,484	7,768
Securities and derivatives	121	121	198	198	198	198	198
Net debt	(198)	7,030	14,046	25,499	35,511	44,228	50,782
Non-financial Public Sector							
Borrowings with QTC	67,576	70,832	76,464	93,467	104,626	114,217	121,039
Leases and similar arrangements ³	2,612	6,481	6,991	8,033	7,843	7,884	8,135
Securities and derivatives	720	544	1,505	720	618	567	549
Net debt	34,196	44,123	50,592	63,467	73,770	82,624	88,906
Notes:							
1. Numbers may not add due to rounding. Bracketed numbers represent negative amounts.							
2. PNFA: Purchases of non-financial assets.							
3. Reflects the 'Leases and similar arrangements' and 'Securities and derivatives' line items in the balance sheet.							