

**Senate Standing Committee on Economics**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Additional Estimates

13 – 14 February 2013

**Question: AET 34**

**Topic: Historic Comparison of Forecast Financial Requirements & Actual Financial Requirements**

**Hansard Page: page 122, 13 February 2013**

**Senator BUSHBY asked:**

**Senator BUSHBY:** You do not use forward projections or anything like that. That is fine. In October Senate estimates, the committee asked AOFM to provide a historic comparison of forecast financial requirements and actual financial requirements. We do not have that yet. I am not sure whether that was taken on notice or not, but the information does not appear to have been provided. Just for clarity, for each of the budgets since 2008-09, would AOFM be able to provide what the forecast was for financing requirements for the government in that year and what the actual financing requirement of the government was for that year?

**Senator Wong:** Are you referencing a question or are you now asking a question?

**Senator BUSHBY:** I am asking a question. It is my understanding that we asked it before. I am not sure. I have not checked to see if it was a question on notice. I am not going to concern myself with that. I am asking now for that information. I am happy for it to be taken on notice tonight.

**Senator Wong:** If we could take it on notice, we will check up whether or not that answer has been tabled.

**Senator BUSHBY:** What I am after is data for each of the years from 2008-09 until the most recent year: what was the forecast for financing requirements of the government contained in the budget and what was the actual financing requirement for each of those years?

**Senator Wong:** So that is from 2008-09 until the current financial year.

**Senator BUSHBY:** It is for 2008-09, 2009-10, 2010-11 and 2011-12.

**Mr Nicholl:** And how it is iterated through the budget, MYEFO and actual outcomes.

**Senator BUSHBY:** Yes. It is the AOFM's assessment of what their financing requirement would be for the year and what the actual financing requirement was at the end of the year.

**Mr Nicholl:** Just to be clear: we do not determine what the financing requirement is. That is an output from the budget process. We get told what the financing requirement is. I understand what you are saying, but I am just trying to clear up some confusion that the determination of the financing requirement does not come from us, it comes from the budget process.

**Senator BUSHBY:** Okay, that is fine. But you are told what that is.

**Mr Nicholl:** Yes, that is right.

**Senator BUSHBY:** So you have an estimate what that will be at the beginning, or once you have received the budget, and then you have to deliver an actual financing requirement as the year unfolds.

**Mr Nicholl:** I am fairly confident that the information you are asking for is in the budget papers, but we will take that on notice.

**Answer:**

Please refer to the AOFM's response to SBT 3, which was tabled with the Committee on Wednesday, 13 February 2013.