

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

13 – 14 February 2013

Question: AET 46

Topic: Underlying Cash Balance - Pre-Election Fiscal Outlook

Hansard Page: Page 34, 14 February 2013

Senator CORMANN asked:

Senator CORMANN: Given your obligation and given your responsibility to exercise your professional judgement, are you then in a position today, in line with what you have said before as well, to give us a commitment that you will publish the underlying cash balance at the end of 2012-13 in the pre-election fiscal outlook?

Dr Parkinson: I would have to discuss that with Mr Tune. This is a joint product.

Senator CORMANN: Is this something that you can please take on notice and get back to us on at the earliest opportunity?

Dr Parkinson: I am happy to do so, but in a way I do not think it is an issue. What I am trying to say is that I anticipate that the underlying cash balance number will already be public before we prepare PEFO. Were it not, then, to the extent that we have information on it, I would be intending to discuss with Mr Tune how we reference that.

Answer:

In his speech at the Australian Business Economists Breakfast in February, the Treasurer committed to:

“release the 2012-13 preliminary underlying cash balance outcome when the Secretaries of Treasury and Finance inform the Government that they have a reliable figure. Treasury and Finance officials last week were clear that a reliable estimate of the underlying cash balance could be made well before the election and we commit to releasing it.”