

**Senate Economics Legislation Committee**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Budget Estimates

2017 - 2018

**Division/Agency:** Macroeconomic Conditions Division

**Question No:** 235

**Topic:** Economic Growth Forecasts

**Reference:** Hansard page 78-79 (29 May 2017)

**Senator:** Roberts, Malcolm

**Question:**

Senator ROBERTS: Thank you, I look forward to that. I would like to know the economic growth forecasts for each of the last 10 years going back and then what the actual economic growth was. Is it possible to get those figures?

Mr M Brennan: It is possible to get it but we would have to take it on notice.

Senator ROBERTS: Certainly.

Mr M Brennan: It would be our Macroeconomic Group.

Senator ROBERTS: Thanks. The same with wages growth: what was the forecast wages growth and what was the actual growth?

Mr M Brennan: Okay.

Senator ROBERTS: Thank you. I would also like to know for each year in the last 10 years, at the time the budget was delivered, what was the forecast date of a balanced budget, whether it was five years out, four years out or whatever.

Senator Cormann: I think it was the 2012-13 budget when four years of surpluses were supposedly coming, but of course they did not.

Senator ROBERTS: Yes, so I would like to know for each of the last 10 years, at the time of the delivery of the budget, how long it was expected to be before the budget was going to be in surplus. That is all I need to know, because they are not in surplus yet.

Mr M Brennan: We can get that.

Senator ROBERTS: Back in February, when I listened to the councillors, the mayor and the chief executive at the Balonne Shire Council—it is based in the town of St George in south-western Queensland—they said that 73 per cent of the council's revenue comes from the federal government. Is that typical?

Mr M Brennan: I doubt that is typical, but it may be typical of a rural council with a relatively low rates base. Some metropolitan councils would have a higher proportion of their revenue coming from—

Senator ROBERTS: State and local?

Mr M Brennan: Well, from their own rates.

Senator ROBERTS: That is the impression I had. Is there any way of getting a feel for that for rural areas?

Mr M Brennan: I would have to take it on notice. I am sure some data exists. It is whether it is held at the state level or whether we would have something on it, but we could take it up with our colleagues at the Department of Infrastructure and Regional Development, who may have a sense of that.

Senator ROBERTS: Thank you. So I can put that on notice then?

Mr M Brennan: Yes.

**Answer:**

The economic growth forecasts for each of the last ten years can be found in the respective Budgets from those years. The annual economic growth for the last ten years can be found in ABS catalogue no. 5206.

The wages growth forecasts for each of the last ten years can be found in the respective Budgets from those years. The wages growth for the last ten years can be found in ABS catalogue no. 6345.

The Budget's projected year to reach a surplus for each of the last ten Budgets can be found in those respective Budgets.

The Department of Infrastructure and Regional Development inform that council revenue shares can be sought from financial statements published in the respective council annual reports.