

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Supplementary Budget Estimates

17 October – 18 October 2012

Question: SBT 135

Topic: Final Budget Outcome – Appendix B

Written: Received from Committee – 26 October 2012

Senator JOYCE asked:

Footnote (a) for each of Tables B1 through to B8 inclusive of Appendix B of the 2011-12 FBO says, "Data have been revised in the 2011-12 Final Budget Outcome to improve accuracy and compatibility through time."

135. What were the key revisions this footnote refers to, which series were particularly affected, when were they affected and by how much, why were the revisions needed, and what narratives, if any, are altered as a consequence?

Answer:

The *Final Budget Outcome 2011-12* (FBO) reports Australian Government general government sector fiscal outcomes for the 2011-12 financial year and is based on external reporting standards. The 2011-12 fiscal estimates reported in the 2012-13 Budget are updated in the FBO to report actual outcomes.

The historical series in all budget updates is revised to reflect updated ABS data or changes in government accounting treatment. Changes to the historical series improve the comparability, relevance and reliability of data with any structural breaks disclosed in Appendix B of the FBO, Appendix D of the Mid-Year Economic and Fiscal Outlook and Statement 10 of the Budget Paper No. 1.

Footnote (a) in Appendix B of the FBO is a standard footnote included in all historical data tables. The most common updates relate to historical nominal GDP and non-farm GDP data revisions by the ABS. This has an impact in the historical tables when fiscal aggregates are expressed as a percentage of GDP.

In the 2011-12 FBO, there were no material changes to the historical series from the 2012-13 Budget.