

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Supplementary Budget Estimates

20-21 November 2013

Question: SBT 47

Topic: Updating Debt Forecasts

Hansard Page: 46, 20 November 2013

Senator WONG asked:

47.

Senator WONG: Pleasantly. Can you take me through the process, after the June national accounts, whereby you update your debt forecasts?

Mr Ray: The first step is that Dr Gruen's colleagues update their economic forecasts. Then Mr Heferen in Revenue Group—who is coming in later—and his colleagues update revenue forecasts. At the same time the Department of Finance goes out to agencies and they update various estimates of payments, forecasts and projections. With all of that we then put it through our modelling to update the view of debt.

Senator WONG: Update the?

Mr Ray: Update the view of debt.

Senator WONG: The 'view of debt'.

Mr Ray: So debt comes at the end.

Senator WONG: Yes, I just wasn't sure what the phrase was. Have you done that since the election?

Mr Ray: Yes.

Senator WONG: Okay. How many times have you done that—the view of debt? That is a good phrase!

Mr Ray: Since the election. To be safe, I would need to take it on notice, because it is something that is an iterative process, this exercise, as you would know, Senator.

Answer:

47. Debt projections are updated as required in the lead-up to budget updates, as new and/or updated information becomes available. The 2013-14 Mid-Year Economic and Fiscal Outlook contains the latest available information regarding debt projections.