

**Senate Standing Committee on Economics**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Budget Estimates 3-5 June 2008

**Question: bet 67**

**Topic: Presentation of Budget Papers**

**Hansard Page: E19**

**Senator Bushby asked:**

**Senator BUSHBY**—I appreciate that you might not have the details to hand. I do not want to spend a lot of time going through the budget papers now, but could you please take on notice and provide me with the details of where presentation of budget papers or the accounting for measures and so on have changed from normal practice in this year's budget papers compared to past budget papers, particularly focusing on those which were not already planned as at the date of the election last year?

**Mr Martine**—We can take that on notice.

**Answer:**

Major changes to the presentation of the budget papers are:

The adoption of a new accounting framework, meaning that the Government produces one set of financial statements, rather than the three sets produced in previous budgets (details in Appendix A of Statement 3, Budget paper No. 1);

A more comprehensive analysis of the sensitivity of budget financial aggregates to specific economic scenarios (details in Appendix B of Statement 3, Budget Paper No. 1);

Updated and extended historical fiscal data (details in Statement 10, Budget Paper No. 1);

Increased reporting of expenses at the program level (details in Statement 6, Budget Paper No. 1);

Enhanced analysis of revenue forecasting performance (details in Appendix D of Statement 5, Budget Paper No. 1);

A new section on the COAG reform agenda, reflecting the new framework for federal financial relations as agreed by COAG (details in Part 2, Budget Paper No. 3);

A substantial increase in the amount of information provided on specific purpose payments (details in Part 3, Budget Paper No. 3);

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A new table showing estimated expenses for each special appropriation Act for each agency and a special accounts register which lists all special accounts authorised under the *Financial Management and Accountability Act 1997* (details in Budget Paper No. 4);

Comparator figures for the previous financial year have been added to the Agency Resourcing table in Budget Paper No. 4;

Ceasing the replication of the appropriation bills in Budget Paper No. 4 (the bills are published separately and can also be obtained from the budget website – <http://www.budget.gov.au/2008-09/content/bp4/html/index.htm>);

Statement 12 of Budget Paper No. 1 is now included in the fiscal developments chapter of Budget Paper No. 3, with the detailed tables appearing as appendices;

The inclusion of information on contingent assets (details in Statement 8, Budget Paper No. 1);

The focus on net financial worth as the key measure for assessing the sustainability of the Government's finances (previously the focus was on net debt and net worth – further details in Statement 7, Budget Paper No. 1); and

Reordering the fiscal outlook and economic outlook within Budget Paper No. 1 to improve readability.