

FINAL BUDGET OUTCOME 1999-2000

CIRCULATED BY
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Foreword

The *Final Budget Outcome 1999-2000* has been prepared in a manner consistent with the *Charter of Budget Honesty Act 1998*. The Charter requires that, inter alia, the Government provide a final budget outcome report no later than three months after the end of the financial year. Consistent with these requirements, this report encompasses Commonwealth general government fiscal outcomes for the 1999-2000 financial year; and is based on external reporting standards.

The *Final Budget Outcome 1999-2000* is the first Commonwealth Final Budget Outcome to be prepared on an accrual accounting basis. Therefore, a final outcome is presented for the fiscal balance for the first time, in conjunction with the underlying cash balance. Prior to this year, the Final Budget Outcome was prepared on a cash accounting basis consistent with the methodology used in the Commonwealth budget at that time.

Part I contains the general government sector budget aggregates for 1999-2000 together with an analysis of the 1999-2000 final budget outcome. This includes summary analysis of revenue, expenses, net capital investment, the balance sheet (net debt and net worth) and cash flows.

Part II presents the 1999-2000 Commonwealth general government sector primary financial statements in accordance with *AAS31 Financial Reporting by Governments*.

Part III presents the Commonwealth financial statements for 1999-2000 in accordance with the Australian Bureau of the Statistics (ABS) Government Finance Statistics (GFS) framework. This data covers the general government sector as well as the Commonwealth public corporations sectors.

Part IV provides details for 1999-2000 on Federal Financial Relations, updated from that contained in the *2000-01 Budget Paper No. 3*.

Historical budget and net debt data are presented in Appendix A. Expense data on a functional and sub-functional basis are presented in Appendix B.

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Notes

- (a) The following definitions are used in this paper:
- ‘real’ means adjusted for the effect of inflation;
 - real growth in expenses is measured by the non-farm Gross Domestic Product deflator; and
 - one billion is equal to one thousand million.
- (b) Figures in tables and generally in the text have been rounded. Discrepancies in tables between totals and sums of components are due to rounding:
- estimates under \$100,000 are rounded to the nearest thousand;
 - estimates \$100,000 and over are generally rounded to the nearest tenth of a million;
 - estimates midway between rounding points are rounded up; and
 - the percentage changes in statistical tables are calculated using unrounded data.
- (c) For the budget balance, a negative sign indicates a deficit while no sign indicates a surplus.
- (d) The following notations are used:
- | | |
|-----------|---|
| NEC / nec | not elsewhere classified |
| AEST | Australian Eastern Standard Time |
| - | nil |
| .. | not zero, but rounded to zero |
| na | not applicable (unless otherwise specified) |
| nfp | not for publication |
| \$m | \$ million |
| \$b | \$ billion |

- (e) References to the 'States' or 'each State' include the Territories, because from 1993-94 onwards, general purpose funding has been on the same basis for all jurisdictions. The Australian Capital Territory and the Northern Territory are referred to as 'the Territories'. The following abbreviations are used for the names of the States, where appropriate:

NSW	New South Wales
VIC / Vic	Victoria
QLD / Qld	Queensland
WA	Western Australia
SA	South Australia
TAS / Tas	Tasmania
ACT	Australian Capital Territory
NT	Northern Territory