

FINAL BUDGET OUTCOME

2001-02

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Foreword

The *Final Budget Outcome 2001-02* 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 2001-02 financial year; and is based on external reporting standards.

- **Part I** provides the general government sector budget aggregates for 2001-02 together with an analysis of the 2001-02 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 Commonwealth financial statements for 2001-02 in accordance with the Australian Bureau of Statistics (ABS) Government Finance Statistics (GFS) framework. This data covers the general government sector as well as the Commonwealth public corporations sector.
- **Part III** presents the 2001-02 Commonwealth general government sector primary financial statements in accordance with *AAS31 Financial Reporting by Governments*.
- **Part IV** provides details for 2001-02 on federal financial relations, updated from that contained in the *Federal Financial Relations 2002-03, Budget Paper No. 3*.
- **Appendix A** contains details of budget concepts. **Appendix B** contains expenses data on a functional and sub-functional basis. Historical budget and net debt data are presented in **Appendix C**.

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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. 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