

FINAL BUDGET OUTCOME

2007-08

CIRCULATED BY
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SEPTEMBER 2008

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ISBN 978-0-642-74466-1

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Printed by CanPrint Communications Pty Ltd

FOREWORD

The *Final Budget Outcome 2007-08* 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 Australian Government general government sector fiscal outcomes for the 2007-08 financial year and is based on external reporting standards.

- **Part 1** provides the general government sector budget aggregates for 2007-08 together with an analysis of the 2007-08 final budget outcome. This includes summary analysis of revenue, expenses, net capital investment, cash flows and the balance sheet (net financial worth, net worth and net debt).
- **Part 2** presents the Australian Government financial statements for 2007-08 with the Australian Bureau of Statistics (ABS) Government Finance Statistics (GFS) as the basis for accounting policy, except for where the Government has decided to depart because Australian Accounting Standards provide a better conceptual treatment for presenting information of relevance to users of public sector financial reports. This data covers the general government sector as well as the Australian Government public corporations sectors.
- **Part 3** provides details for 2007-08 on Australia's Federal Relations, updated from that contained in the 2008-09 Budget Paper No. 3, *Australia's Federal Relations*.
- **Appendix A** contains expenses data on a functional and sub-functional basis. Historical fiscal data 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
-	not available
..	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