ECONOMIC STATEMENT

JULY 2010

STATEMENT BY

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AND

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ISBN 978-0-642-74624-5

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The Economic Statement and related information are available on the central Budget website at: www.budget.gov.au

Notes

(a) The following definitions are used in the Economic Statement:

- 'real' means adjusted for the effect of inflation;
- real growth in expenses is measured by the Consumer Price Index (CPI) deflator;
- one billion is equal to one thousand million; and
- the budget year refers to 2010-11, while the forward years refer to 2011-12, 2012-13 and 2013-14.

(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.

FOREWORD

In the context of renewed uncertainty around the global economic outlook the Government has released the July 2010 *Economic Statement* (ES) to provide an update of its economic forecasts and key fiscal aggregates.

The document contains:

- **Part 1 Overview** — contains summary information on the international and domestic economic outlook.
- **Part 2 Economic outlook** — contains an update on the international and domestic economy.
- **Part 3 Responsible Economic Management** — provides an overview of the key elements of the Government's reform agenda.
- **Part 4 Fiscal outlook —** provides an update of the budget outlook.

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