ECONOMIC STATEMENT

AUGUST 2013

STATEMENT BY

THE HONOURABLE CHRIS BOWEN MP
TREASURER OF THE COMMONWEALTH OF AUSTRALIA

AND

SENATOR THE HONOURABLE PENNY WONG
MINISTER FOR FINANCE AND DEREGULATION
OF THE COMMONWEALTH OF AUSTRALIA

ISBN 978-0-642-74924-6

Manager
Communications
The Treasury
Langton Crescent Parkes ACT 2600
Email: medialiaison@treasury.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 and payments is calculated using the Consumer Price Index (CPI) deflator;
- one billion is equal to one thousand million; and
- the Budget year refers to 2013-14, while the forward years refer to 2014-15, 2015-16 and 2016-17.

(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:

-	nil
na	not applicable (unless otherwise specified)
$m	millions of dollars
$b	billions of dollars
nfp	not for publication
(e)	estimates (unless otherwise specified)
(p)	projections (unless otherwise specified)
NEC/nec	not elsewhere classified

(e) The Australian Capital Territory and the Northern Territory are referred to as 'the Territories'. References to the 'States' or 'each State' include the Territories. The following abbreviations are used for the names of the States, where appropriate:

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

(f) In this paper the term Commonwealth refers to the Commonwealth of Australia. The term is used when referring to the legal entity of the Commonwealth of Australia.

The term Australian Government is used when referring to the Government and the decisions and activities made by the Government on behalf of the Commonwealth of Australia.

FOREWORD

The Government has released the August 2013 *Economic Statement* (ES) to provide an update of its economic forecasts and key fiscal aggregates.

The document contains:

- **Part 1 Overview** — summary information on the budget situation.
- **Part 2 Investing in Australia's future** — an overview of the key elements of the Government's reform agenda, including key achievements.
- **Part 3 Economic Outlook** — an update on the international and domestic economy.
- **Part 4 Fiscal Outlook** — an update of the budget outlook.

CONTENTS