

**Senate Finance and Public Administration Legislation Committee**  
**ANSWERS TO QUESTIONS ON NOTICE**  
**BUDGET ESTIMATES 2012-2013**

**Finance and Deregulation Portfolio**

**Department/Agency: Department of Finance and Deregulation**

**Outcome/Program: 1/1.1**

**Topic: Pre-election economic and fiscal outlook**

**Senator: Cormann**

**Question reference number: F5**

**Type of question: Hansard, F&PA Committee, page 12, 23 May 2012**

**Date set by the committee for the return of answer: Friday, 6 July 2012**

**Number of pages: 2**

**Question:**

a) **Senator CORMANN:** It makes them non comparable. I have seen the fiscal balance numbers. Can I please on notice get the revenue and expenditure—the equivalent numbers that were used in order to get to the \$10.4 billion projected deficit for 2011-12?

**Senator Wong:** A cash basis.

**Mr Tune:** Do you want the cash basis?

**Senator CORMANN:** On a cash basis.

**Mr Tune:** That is fine. We can take that on notice. The Treasurer will have to provide the revenue numbers but I am sure I can provide the expenditure. It is probably in here somewhere, but I just cannot find it at the moment.

**Senator CORMANN:** I have looked and I cannot find it either. The economic update, which of course was released by the government in, I think, the month before the pre-election economic and fiscal outlook, was when the government first said the deficit for this financial year was expected to go down from \$44.5 billion to \$10 billion before going back to \$44.4 billion in this budget. Can you tell us what the revenue and expenditure figures are in the economic update comparable with—

**Senator Wong:** We have not come armed with the last four years of every economic forecast, but we can take that on notice.

**Senator CORMANN:** The Senate estimates are about scrutinising performance against the budget.

**Senator Wong:** I am not critical. If you had given us notice, we obviously would have made sure that we had these documents available. We will take that on notice.

b) **Senator CORMANN:** That is okay. Can you also take on notice the same revenue expenditure figures for the economic update 2010, it would be very much appreciated.

**Answer:**

The payment and receipt estimates for the 2011-12 financial year were/are as follows:

<b>Estimate for the 2011-12 year in:</b>	<b>Receipts</b> \$ bn	<b>Payments</b> \$ bn	<b>Future Fund Earnings</b> \$ bn	<b>Underlying Cash Balance</b> \$ bn
2010-11 Economic Statement	350.8	358.0	2.9	-10.0
2010 PEFO	350.6	358.1	2.9	-10.4