

Senate Finance and Public Administration Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Budget Estimates Hearing 21-24 May 2012

Prime Minister and Cabinet Portfolio

Department/Agency: Department of the Prime Minister and Cabinet

Outcome/Program: 1.1.4 Support Services for Government Operations

Topic: the budget process - meeting frequency

Senator: Senator Sinodinos

Question reference number: 50

Type of Question: FPA P109, 21 May 2012

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

Number of pages: 1

Question:

Senator SINODINOS: Can you at some stage perhaps take this on notice and elaborate on how frequently it would meet and up until what point in the budget process?

Mr Hazlehurst: I would have to take on notice precisely how frequently it meets. But in the run-up to the budget, there is a cycle of the forecasts being developed, involving that group. Treasury then draws on the conclusions of that group in coming up with the forecasts that are then published in the budget. They are not necessarily exactly the same as what the group comes up with but it draws on that.

Senator SINODINOS: If you could perhaps elaborate on that, on notice.

Mr Hazlehurst: Certainly

Answer:

The Joint Economic Forecasting Group (JEFG) committee meets three times a year following the release of the National Accounts. In addition, an informal update round is conducted in June, however, no formal meeting is held. The group discusses both the domestic and global economic outlooks.