

2001-02 BUDGET PAPER No. 1

**BUDGET STRATEGY
AND OUTLOOK
2001-02**

CIRCULATED BY
THE HONOURABLE PETER COSTELLO, M.P.,
TREASURER OF THE COMMONWEALTH OF AUSTRALIA, AND
THE HONOURABLE JOHN FAHEY, M.P.,
MINISTER FOR FINANCE AND ADMINISTRATION,
FOR THE INFORMATION OF HONOURABLE MEMBERS
ON THE OCCASION OF THE BUDGET 2001-02
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GUIDE TO THE 2001-02 BUDGET PAPERS

Budget Paper No. 1

Budget Strategy and Outlook 2001-02

Budget Paper No. 1 is comprised of 11 Statements.

Statement 1

- Overview of budget and economic forecasts.
- Discussion of the Government's medium-term fiscal strategy.
- The Government's key Budget priorities.

Statement 2

- Changes to the budget estimates since the 2000-01 *Mid-Year Economic and Fiscal Outlook* (MYEFO).
- Summary of revenue, expenses, net debt and net worth estimates.
- Analysis of the sensitivity of the budget estimates to changes in key economic parameters.

Statement 3

- Economic developments since MYEFO.
- The outlook for the domestic and international economies.
- Revised economic parameter forecasts.

Statement 4

- The role of productivity growth and new technology in economic growth.
- The United States experience.
- The Australian productivity acceleration.
- The outlook for productivity growth and the role of government.

Statement 5

- Developments in taxation and non-taxation revenue since MYEFO.
- Forward estimates of revenue.
- Summary of revenue policy measures.
- Revenue statistics.

Statement 6

- Developments in expenses and net capital investment since MYEFO.
- Forward estimates of expenses and net capital investment, presented by government function.
- Summary of expenses and net capital investment policy decisions since MYEFO.
- Expenses statistics.

Statement 7

- Details of the Commonwealth's budget funding requirement.
- Budget funding programme.

Statement 8

- Trends in the finances of the Commonwealth, State and Local levels of government.
- Size and structure of the Australian public sector.

Statement 9

- Government Finance Statistics financial statements for the Commonwealth government sectors.

Statement 10

- Australian Accounting Standard financial statements for the Commonwealth general government sector.
- Notes to the Accounting Standard financial statements.
- Statement of financial risks.
- Additional Commonwealth Government agency statistics.

Statement 11

- Discussion of external budget reporting standards.
- Historical data for the Commonwealth's key fiscal aggregates.
- Discussion of budget concepts.

GUIDE TO THE 2001-02 BUDGET PAPERS

Budget Paper No. 2

Budget Measures

Detailed information on the Government's budget policy initiatives

Budget Paper No. 3

Federal Financial Relations

Detailed information on the Commonwealth's financial relations with the State, Territory and Local Governments

Budget Paper No. 4

Agency Resourcing

Information on the resource requirements and resource bids of Commonwealth government agencies, including the Appropriation Bills.

Budget Speech

A transcript of the Treasurer's budget speech as delivered on 22 May.

Budget Overview

An overview of the 2001-02 Budget, providing summary information on the Government's:

- current and forecast budget position;
- economic forecasts; and
- budget priorities and strategy.

Budget Related Papers

Portfolio Budget Statements

Detailed information on the expected financial position of each Commonwealth government agency.

Internet

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



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NOTES

- (a) The following definitions are used in this Budget Paper:
- 'real' means adjusted for the effect of inflation;
 - real growth in expenses is measured by the non-farm Gross Domestic Product deflator;
 - Budget year refers to 2001-02, while the forward years refer to 2002-03, 2003-04 and 2004-05; 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 |
| - | nil |
| .. | not zero, but rounded to zero |
| na | not applicable (unless otherwise specified) |
| nfp | not for publication |
| \$m | \$ million |

- (e) References to the 'States' or 'each State' include the Territories, because from 1993-94 onwards, general purpose funding has been on the same basis for all jurisdictions. 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

Budget Strategy and Outlook 2001-02 is one of a series of Budget Papers, the purpose of which is to provide information supplementary to that in the Budget Speech. A guide to the series is printed on pages iii and iv of this Paper.