

FINAL BUDGET OUTCOME 2003-04

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FOREWORD

The *Final Budget Outcome 2003-04* has been prepared in a manner consistent with the *Charter of Budget Honesty Act 1998*. The Charter requires that, inter alia, the Government provide a final budget outcome report no later than three months after the end of the financial year. Consistent with these requirements, this report encompasses Australian Government general government sector fiscal outcomes for the 2003-04 financial year and is based on external reporting standards.

- **Part 1** provides the general government sector budget aggregates for 2003-04 together with an analysis of the 2003-04 final budget outcome. This includes summary analysis of revenue, expenses, net capital investment, cash flows and the balance sheet (net debt and net worth).
- **Part 2** presents the Australian Government financial statements for 2003-04 in accordance with the Australian Bureau of Statistics (ABS) Government Finance Statistics (GFS) framework. This data covers the general government sector as well as the Australian Government public corporations sectors.
- **Part 3** presents the 2003-04 Australian Government general government sector financial statements in accordance with Australian Accounting Standards (AAS).
- **Part 4** provides details for 2003-04 on Federal Financial Relations, updated from that contained in the *2004-05 Budget Paper No. 3*.
- **Appendix A** contains details of budget concepts and reporting standards. **Appendix B** contains expenses data on a functional and sub-functional basis. Historical fiscal data are presented in **Appendix C**.

CONTENTS

FOREWORD	iii
PART 1: AUSTRALIAN GOVERNMENT BUDGET OUTCOME	1
Overview	1
Revenue	2
Expenses	4
Net capital investment.....	5
Cash flows.....	6
Net debt and net worth.....	8
Attachment A: Reporting standards	9
Attachment B: Budget financial statements	11
PART 2: GOVERNMENT FINANCE STATISTICS STATEMENTS	17
Attachment A: Loan Council Allocation.....	35
PART 3: AUSTRALIAN ACCOUNTING STANDARDS FINANCIAL STATEMENTS	37
Notes to the financial statements.....	41
PART 4: FEDERAL FINANCIAL RELATIONS	51
GST revenue provision	51
General revenue assistance	54
Financial Assistance Grants to local government.....	56
Specific Purpose Payments	58
APPENDICES	
Appendix A: Financial Reporting Standards and Budget Concepts	69
External reporting standards.....	69
Accrual GFS framework.....	69
Australian Accounting Standards reporting framework, including AAS 31	73
Reconciliation of GFS and AAS aggregates.....	74
Accounting for GST and budget assistance to states and territories.....	79
Appendix B: Expenses by Function and Sub-function	81
Appendix C: Historical Fiscal Data.....	85

List of tables

Part 1

Table 1: Australian Government general government sector budget aggregates	1
Table 2: Australian Government general government sector revenue (accrual basis).....	3
Table 3: Australian Government general government sector expenses by function.....	5
Table 4: Australian Government general government sector net capital investment by function	6
Table 5: Summary of Australian Government general government sector cash flows	7
Table 6: Australian Government general government sector net worth, net debt and net interest payments.....	8
Table 7: Australian Government general government sector operating statement.....	12
Table 8: Australian Government general government sector balance sheet	13
Table 9: Australian Government general government sector cash flow statement.....	14
Table 10: Australian Government general government sector statement of other economic flows (reconciliation of net worth)	15

Part 2

Table 11: Australian Government general government sector operating statement.....	19
Table 12: Australian Government general government sector balance sheet	20
Table 13: Australian Government general government sector cash flow statement.....	21
Table 14: Australian Government general government sector statement of other economic flows (reconciliation of net worth)	22
Table 15: Supplementary table — Australian Government general government sector revenue (accrual basis)	23
Table 16: Supplementary table — Australian Government general government sector indirect tax (accrual basis)	24
Table 17: Australian Government public non-financial corporations sector operating statement	25
Table 18: Australian Government public non-financial corporations sector balance sheet.....	26
Table 19: Australian Government public non-financial corporations sector cash flow statement	27

Table 20: Australian Government total non-financial public sector operating statement.....	28
Table 21: Australian Government total non-financial public sector balance sheet.....	29
Table 22: Australian Government total non-financial public sector cash flow statement.....	30
Table 23: Australian Government public financial corporations sector operating statement.....	31
Table 24: Australian Government public financial corporations sector balance sheet.....	32
Table 25: Australian Government public financial corporations sector cash flow statement.....	33
Table 26: Australian Government general government sector purchases of non-financial assets by function.....	34
Table 27: Australian Government Loan Council Allocation	35
Part 3	
Table 28: Statement of financial performance for the Australian Government general government sector	38
Table 29: Statement of financial position for the Australian Government general government sector as at 30 June.....	39
Table 30: Statement of cash flows for the Australian Government general government sector	40
Part 4	
Table 31: GST revenue provision to the states and territories.....	53
Table 32: Guaranteed Minimum Amount components, GST revenue provision and Budget Balancing Assistance to the states and territories.....	55
Table 33: Overpayment of Budget Balancing Assistance	56
Table 34: National Competition Policy Payments	56
Table 35: Financial Assistance Grants to local government	57
Table 36: Specific Purpose Payments to and through the States, repayments of advances, advances and interest payments, 2003-04	59
Table 37: Specific Purpose Payments direct to local government authorities, 2003-04	67
Appendix A	
Table A1: Selected differences between AAS and GFS reporting standards.....	76
Table A2: Reconciliation of GFS and AAS revenue and expenses	77
Table A3: Reconciliation of AAS net operating result and fiscal balance	78

Appendix B

Table B1: Australian Government general government sector expenses by function and sub-function	82
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Appendix C

Table C1: Australian Government general government sector receipts, payments and surplus	87
Table C2: Australian Government general government sector taxation receipts, non-taxation receipts and total receipts	88
Table C3: Australian Government general government sector receipts (cash basis).....	89
Table C4: Australian Government general government sector net debt and net interest payments	90
Table C5: Australian Government general government sector revenue, expenses, net capital investment and fiscal balance and net worth	91
Table C6: Australian Government general government sector accrual taxation revenue, non-taxation revenue and total revenue	92
Table C7: Australian Government general government sector revenue (accrual basis).....	93
Table C8: Australian Government cash receipts, payments and cash surplus by institutional sector.....	94
Table C9: Australian Government accrual revenue, expenses and fiscal balance by institutional sector	95

Notes

- (a) The following definitions are used in this paper:
- ‘real’ means adjusted for the effect of inflation;
 - real growth in expenses is measured by the non-farm Gross Domestic Product deflator; 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
-	not available
..	not zero, but rounded to zero
na	not applicable (unless otherwise specified)
nfp	not for publication
\$m	\$ million
\$b	\$ billion

- (e) References to the 'States' or 'each State' include the territories. 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