

## APPENDIX B: HISTORICAL FISCAL DATA

This appendix provides historical data for the Australian Government fiscal aggregates across the general government, public non-financial corporations and non-financial public sectors.

### DATA SOURCES

Data are sourced from Australian Government *Final Budget Outcomes*, the Australian Bureau of Statistics (ABS), and Australian Government *Consolidated Financial Statements*.

- Accrual data from 1996-97 onwards and cash data, net debt data, net financial worth data and net worth data from 1999-2000 onwards are sourced from Australian Government *Final Budget Outcomes*. Back-casting adjustments for accounting classification changes and other revisions have been made from 1999-2000 onwards where applicable.
- Cash data prior to 1999-2000 are sourced from ABS data, and are calculated using a methodology consistent with that used for data for later years in ABS cat. no. 5512.0 *Government Finance Statistics*.
- Net debt data prior to 1999-2000 are from ABS cat. no. 5512.0 *Government Finance Statistics 2003-04* in 1998-99, ABS cat. no. 5501.0 *Government Financial Estimates 1999-2000* and ABS cat. no. 5513.0 *Public Sector Financial Assets and Liabilities 1998* in 1987-88 to 1997-98, and Treasury estimates (see Treasury's Economic Roundup, Spring 1996, pages 97-103) prior to 1987-88.

### COMPARABILITY OF DATA ACROSS YEARS

The data set contains a number of structural breaks owing to accounting classification differences and changes to the structure of the budget which cannot be eliminated through back-casting because of data limitations. These breaks can affect the comparability of data across years, especially when the analysis is taken over a large number of years. Specific factors causing structural breaks include:

- from 2005-06 onwards, underlying Government Finance Statistics (GFS) data are provided by agencies in accordance with Australian Equivalents to International Financial Reporting Standards (AEIFRS). Prior to 2005-06, underlying GFS data are based on data provided by agencies in accordance with Australian Accounting Standards (AAS);

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- recent accounting classification changes that require revisions to the historic series have been back-cast (where applicable) to 1999-2000, ensuring that data are consistent across the accrual period from 1999-2000 onwards. However, because of data limitations these changes have not been back-cast to earlier years;
- prior to 1999-2000, Australian Government general government sector debt instruments are valued at historic cost, whereas from 1999-2000 onwards they are valued at market prices (consistent with accrual GFS standards). This affects net debt and net interest payments;
- cash data up to and including 1997-98 are calculated under a cash accounting framework, while cash data from 1998-99 onwards is derived from an accrual accounting framework.<sup>1</sup> Although the major methodological differences associated with the move to the accrual framework have been eliminated through back-casting, comparisons across the break may still be affected by changes to some data sources and collection methodologies;
- adjustments in the coverage of agencies included in the accounts of the different sectors. These include the reclassification of Central Banking Authorities from the general government to the public financial corporations sector in 1998-99, and subsequent back-casting to account for this change;
- changes in arrangements for transfer payments, where tax concessions or rebates are replaced by payments through the social security system. This has the effect of increasing both cash receipts and payments, as compared with earlier periods, but not changing cash balances. Changes in the opposite direction (tax expenditures replacing payments) reduce both cash payments and receipts; and
- classification differences in the data relating to the period prior to 1976-77 (which means that earlier data may not be entirely consistent with data for 1976-77 onwards).

## **REVISIONS TO PREVIOUSLY PUBLISHED DATA**

Under the accrual GFS framework and generally under AAS, flows are recorded in the period in which they occurred. As a result, prior period outcomes may be revised for classification changes relating to information that could reasonably have been expected to be known in the past, is material in at least one of the affected periods, and can be reliably assigned to the relevant period(s).

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<sup>1</sup> Prior to the 2008-09 Budget, cash data calculated under the cash accounting framework was used up to and including 1998-99. In the 2008-09 Budget, cash data for 1998-99 has been replaced by ABS data derived from the accrual framework.

## REVISIONS AT THE 2008-09 BUDGET

The 2008-09 Budget included a number of changes to the presentation and measurement of historic series data. These changes improve the accuracy and comparability of the data through time, increasing its relevance to users. Further information is provided in Statement 10 of Budget Paper No. 1, *Budget Strategy and Outlook 2008-09*.

## REVISIONS AT THE 2007-08 FINAL BUDGET OUTCOME

The 2007-08 FBO includes revisions to the historical series for the following:

- a change in accounting treatment for concessional loans following the review foreshadowed in the 2008-09 Budget (further details can be found in Part 2). This change affects net financial worth, net worth, net debt, revenue, expenses and fiscal balance<sup>2</sup>;
- a change in accounting treatment for the valuation of superannuation liability for outcomes. AASB 119 *Employee Benefits* requires the government bond rate at balance date to be referenced when valuing the superannuation liability, with a relevant bond yield to match the term of the liability. Previously for outcomes, consistent with budget estimates, the superannuation liability was discounted by 6 per cent (in accordance with the long term cost report). This change affects net financial worth, net worth, expenses and fiscal balance<sup>2</sup>; and
- adjustments to net financial worth, revenue, receipts, payments and fiscal balance to improve data comparability through time, increasing its relevance to users. This primarily relates to refinements for the inclusion of the goods and services tax as an Australian Government tax in the 2008-09 Budget.

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2 These changes in accounting treatment have been back-cast to 2005-06 as these changes were related to the introduction of Australian Equivalent to International Reporting Standards in 2005-06.

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**Table B1: Australian Government general government sector receipts, payments and underlying cash balance<sup>(a)</sup>**

	Receipts(b)		Payments(c)				Future Fund earnings	Underlying cash balance(d)	
	\$m	Per cent of GDP	\$m	Per cent real growth	Per cent real growth (NFGDP deflator)	Per cent of GDP	\$m	\$m	Per cent of GDP
				(CPI)					
1970-71	8,290	21.0	7,389	na	na	18.7	-	901	2.3
1971-72	9,135	20.9	8,249	4.1	4.4	18.9	-	886	2.0
1972-73	9,735	19.9	9,388	7.7	7.0	19.2	-	348	0.7
1973-74	12,228	20.7	11,078	4.2	3.2	18.7	-	1,150	1.9
1974-75	15,643	22.4	15,463	19.9	14.5	22.2	-	181	0.3
1975-76	18,727	22.9	20,225	15.7	13.5	24.8	-	-1,499	-1.8
1976-77	21,890	23.2	23,157	0.6	2.0	24.6	-	-1,266	-1.3
1977-78	24,019	23.4	26,057	2.7	3.4	25.3	-	-2,037	-2.0
1978-79	26,129	22.5	28,272	0.3	2.6	24.3	-	-2,142	-1.8
1979-80	30,321	23.0	31,642	1.5	2.2	24.0	-	-1,322	-1.0
1980-81	35,993	24.1	36,176	4.6	3.4	24.2	-	-184	-0.1
1981-82	41,499	24.1	41,151	2.9	0.7	23.9	-	348	0.2
1982-83	45,463	24.5	48,810	6.3	6.5	26.3	-	-3,348	-1.8
1983-84	49,981	23.9	56,990	9.4	9.4	27.2	-	-7,008	-3.3
1984-85	58,817	25.4	64,853	9.1	8.1	28.0	-	-6,037	-2.6
1985-86	66,206	25.9	71,328	1.5	3.5	27.9	-	-5,122	-2.0
1986-87	74,724	26.7	77,158	-1.1	1.1	27.6	-	-2,434	-0.9
1987-88	83,491	26.2	82,039	-0.9	-1.3	25.7	-	1,452	0.5
1988-89	90,748	25.0	85,326	-3.1	-4.6	23.6	-	5,421	1.5
1989-90	98,625	24.8	92,684	0.6	2.3	23.3	-	5,942	1.5
1990-91	100,227	24.5	100,665	3.1	3.4	24.6	-	-438	-0.1
1991-92	95,840	23.0	108,472	5.7	5.6	26.0	-	-12,631	-3.0
1992-93	97,633	22.3	115,751	5.6	5.4	26.4	-	-18,118	-4.1
1993-94	103,824	22.6	122,009	3.5	4.5	26.5	-	-18,185	-4.0
1994-95	113,458	23.3	127,619	1.4	3.7	26.2	-	-14,160	-2.9
1995-96	124,429	24.0	135,538	1.9	3.6	26.2	-	-11,109	-2.1
1996-97	133,592	24.5	139,689	1.7	1.4	25.6	-	-6,099	-1.1
1997-98	140,736	24.4	140,587	0.6	-0.7	24.3	-	149	0.0
1998-99	151,974	25.0	148,041	4.0	5.0	24.4	-	3,934	0.6
1999-00	166,089	25.7	153,030	1.0	1.3	23.7	-	13,059	2.0
2000-01	182,896	26.5	176,925	9.1	10.7	25.7	-	5,970	0.9
2001-02	187,497	25.5	188,480	3.6	4.1	25.6	-	-983	-0.1
2002-03	204,564	26.2	197,078	1.4	1.5	25.2	-	7,486	1.0
2003-04	217,724	25.9	209,688	4.0	2.3	24.9	-	8,036	1.0
2004-05	235,935	26.3	222,319	3.5	2.0	24.8	-	13,616	1.5
2005-06	255,892	26.5	240,049	4.6	3.0	24.8	51	15,792	1.6
2006-07	272,587	26.1	253,245	2.5	0.9	24.2	2,135	17,208	1.6
<b>2007-08</b>	<b>294,917</b>	<b>26.1</b>	<b>271,843</b>	<b>3.8</b>	<b>3.0</b>	<b>24.0</b>	<b>3,370</b>	<b>19,704</b>	<b>1.7</b>

(a) Data has been revised. Refer to page 87 for further information.

(b) Receipts are equal to receipts from operating activities and sales of non-financial assets.

(c) Payments are equal to payments for operating activities, purchases of non-financial assets and net acquisition of assets under finance leases.

(d) Underlying cash balance is equal to receipts less payments less Future Fund earnings. For the purposes of consistent comparison with years prior to 2005-06, Future Fund earnings should be added back to the underlying cash balance.

**Table B2: Australian Government general government sector taxation receipts, non-taxation receipts and total receipts<sup>(a)</sup>**

	Taxation receipts		Non-taxation receipts		Total receipts <sup>(b)</sup>	
	\$m	Per cent of GDP	\$m	Per cent of GDP	\$m	Per cent of GDP
1970-71	7,193	18.2	1,097	2.8	8,290	21.0
1971-72	7,895	18.1	1,240	2.8	9,135	20.9
1972-73	8,411	17.2	1,324	2.7	9,735	19.9
1973-74	10,832	18.3	1,396	2.4	12,228	20.7
1974-75	14,141	20.3	1,502	2.2	15,643	22.4
1975-76	16,920	20.7	1,807	2.2	18,727	22.9
1976-77	19,714	20.9	2,176	2.3	21,890	23.2
1977-78	21,428	20.8	2,591	2.5	24,019	23.4
1978-79	23,409	20.1	2,720	2.3	26,129	22.5
1979-80	27,473	20.8	2,848	2.2	30,321	23.0
1980-81	32,641	21.8	3,352	2.2	35,993	24.1
1981-82	37,880	22.0	3,619	2.1	41,499	24.1
1982-83	41,025	22.1	4,438	2.4	45,463	24.5
1983-84	44,849	21.4	5,132	2.4	49,981	23.9
1984-85	52,970	22.9	5,847	2.5	58,817	25.4
1985-86	58,841	23.1	7,365	2.9	66,206	25.9
1986-87	66,467	23.8	8,257	3.0	74,724	26.7
1987-88	75,076	23.5	8,415	2.6	83,491	26.2
1988-89	83,452	23.0	7,296	2.0	90,748	25.0
1989-90	90,773	22.8	7,852	2.0	98,625	24.8
1990-91	92,739	22.7	7,488	1.8	100,227	24.5
1991-92	87,364	20.9	8,476	2.0	95,840	23.0
1992-93	88,760	20.3	8,873	2.0	97,633	22.3
1993-94	93,362	20.3	10,462	2.3	103,824	22.6
1994-95	104,921	21.6	8,537	1.8	113,458	23.3
1995-96	115,700	22.3	8,729	1.7	124,429	24.0
1996-97	124,559	22.8	9,033	1.7	133,592	24.5
1997-98	130,984	22.7	9,752	1.7	140,736	24.4
1998-99	138,420	22.8	13,554	2.2	151,974	25.0
1999-00	151,313	23.5	14,777	2.3	166,089	25.7
2000-01	170,354	24.7	12,541	1.8	182,896	26.5
2001-02	175,108	23.8	12,390	1.7	187,497	25.5
2002-03	192,131	24.6	12,433	1.6	204,564	26.2
2003-04	206,091	24.5	11,632	1.4	217,724	25.9
2004-05	223,314	24.9	12,620	1.4	235,935	26.3
2005-06	241,215	24.9	14,677	1.5	255,892	26.5
2006-07	257,392	24.6	15,195	1.5	272,587	26.1
<b>2007-08</b>	<b>278,376</b>	<b>24.6</b>	<b>16,540</b>	<b>1.5</b>	<b>294,917</b>	<b>26.1</b>

(a) Data has been revised. Refer to page 87 for further information.

(b) Receipts are equal to receipts from operating activities and sales of non-financial assets.

**Table B3: Australian Government general government sector net debt and net interest payments<sup>(a)</sup>**

	Net debt(b)		Net interest payments(c)	
	\$m	Per cent of GDP	\$m	Per cent of GDP
1970-71	344	0.9	-189	-0.5
1971-72	-496	-1.1	-245	-0.6
1972-73	-790	-1.6	-252	-0.5
1973-74	-1,851	-3.1	-286	-0.5
1974-75	-1,901	-2.7	-242	-0.3
1975-76	-341	-0.4	-330	-0.4
1976-77	898	1.0	-62	-0.1
1977-78	2,896	2.8	4	0.0
1978-79	4,983	4.3	254	0.2
1979-80	6,244	4.7	440	0.3
1980-81	6,356	4.2	620	0.4
1981-82	5,919	3.4	680	0.4
1982-83	9,151	4.9	896	0.5
1983-84	16,015	7.6	1,621	0.8
1984-85	21,896	9.5	2,813	1.2
1985-86	26,889	10.5	3,952	1.5
1986-87	29,136	10.4	4,762	1.7
1987-88	27,344	8.6	4,503	1.4
1988-89	21,981	6.1	4,475	1.2
1989-90	16,123	4.1	4,549	1.1
1990-91	16,915	4.1	3,636	0.9
1991-92	31,041	7.4	3,810	0.9
1992-93	55,218	12.6	3,986	0.9
1993-94	70,223	15.3	5,628	1.2
1994-95	83,492	17.2	7,292	1.5
1995-96	95,831	18.5	8,861	1.7
1996-97	96,281	17.6	9,489	1.7
1997-98	82,935	14.4	8,279	1.4
1998-99	71,928	11.8	8,579	1.4
1999-00	54,538	8.5	7,438	1.2
2000-01	43,465	6.3	6,094	0.9
2001-02	38,642	5.3	5,268	0.7
2002-03	30,375	3.9	3,641	0.5
2003-04	23,948	2.8	2,994	0.4
2004-05	12,453	1.4	2,463	0.3
2005-06	-2,250	-0.2	2,265	0.2
2006-07	-27,385	-2.6	198	0.0
<b>2007-08</b>	<b>-42,918</b>	<b>-3.8</b>	<b>-1,015</b>	<b>-0.1</b>

(a) Data has been revised. Refer to page 87 for further information.

(b) Net debt is equal to the sum of deposits held, advances received, government securities, loans and other borrowing, minus the sum of cash and deposits, advances paid and investments, loans and placements.

(c) Net interest payments are equal to the difference between interest paid and interest receipts.

**Table B4: Australian Government general government sector revenue, expenses, net capital investment and fiscal balance<sup>(a)</sup>**

	Revenue		Expenses		Net capital investment		Fiscal balance(b)	
		Per cent		Per cent		Per cent		Per cent
	\$m	of GDP	\$m	of GDP	\$m	of GDP	\$m	of GDP
1996-97	141,688	26.0	145,809	26.7	90	0.0	-4,211	-0.8
1997-98	146,820	25.4	148,646	25.7	147	0.0	-1,973	-0.3
1998-99	151,897	25.0	146,620	24.1	1,433	0.2	3,844	0.6
1999-00	167,093	25.9	155,271	24.1	-69	0.0	11,892	1.8
2000-01	185,876	27.0	179,823	26.1	8	0.0	6,045	0.9
2001-02	190,293	25.9	192,792	26.2	382	0.1	-2,882	-0.4
2002-03	206,759	26.5	201,164	25.7	287	0.0	5,308	0.7
2003-04	222,044	26.4	215,277	25.6	660	0.1	6,107	0.7
2004-05	242,398	27.0	229,153	25.5	1,034	0.1	12,211	1.4
2005-06	261,045	27.0	242,087	25.0	2,498	0.3	16,460	1.7
2006-07	278,263	26.6	259,083	24.8	2,333	0.2	16,847	1.6
<b>2007-08</b>	<b>303,713</b>	<b>26.9</b>	<b>280,109</b>	<b>24.8</b>	<b>2,593</b>	<b>0.2</b>	<b>21,011</b>	<b>1.9</b>

(a) Data has been revised. Refer to page 87 for further information.

(b) Fiscal balance is equal to revenue less expenses less net capital investment.

**Table B5: Australian Government general government sector net worth and net financial worth<sup>(a)</sup>**

	Net worth(b)		Net financial worth(c)	
	\$m	Per cent of GDP	\$m	Per cent of GDP
1999-00	-6,824	-1.1	-67,956	-10.5
2000-01	-6,330	-0.9	-72,808	-10.6
2001-02	-11,285	-1.5	-78,642	-10.7
2002-03	-15,000	-1.9	-84,314	-10.8
2003-04	-839	-0.1	-73,845	-8.8
2004-05	14,873	1.7	-59,941	-6.7
2005-06	18,283	1.9	-63,129	-6.5
2006-07	46,659	4.5	-39,668	-3.8
<b>2007-08</b>	<b>71,165</b>	<b>6.3</b>	<b>-17,765</b>	<b>-1.6</b>

(a) Data has been revised. The net financial worth series has been revised to reflect for the refinements for the inclusion of the goods and services tax as an Australian Government tax, change in the accounting treatment for concessional loans and the valuation of the superannuation liability outcomes. Refer to page 87 for further information.

(b) Net worth is equal to assets less liabilities.

(c) Net financial worth is equal to financial assets less liabilities.

**Table B6: Australian Government general government sector taxation revenue, non-taxation revenue and total revenue<sup>(a)</sup>**

	Taxation revenue		Non-taxation revenue		Total revenue	
	\$m	Per cent of GDP	\$m	Per cent of GDP	\$m	Per cent of GDP
1999-00	153,408	23.8	13,685	2.1	167,093	25.9
2000-01	175,881	25.5	9,994	1.4	185,876	27.0
2001-02	178,210	24.2	12,083	1.6	190,293	25.9
2002-03	195,203	25.0	11,556	1.5	206,759	26.5
2003-04	209,959	25.0	12,085	1.4	222,044	26.4
2004-05	229,943	25.6	12,455	1.4	242,398	27.0
2005-06	245,716	25.4	15,329	1.6	261,045	27.0
2006-07	262,511	25.1	15,752	1.5	278,263	26.6
<b>2007-08</b>	<b>286,229</b>	<b>25.3</b>	<b>17,484</b>	<b>1.5</b>	<b>303,713</b>	<b>26.9</b>

(a) Data has been revised. Refer to page 87 for further information.

**Table B7: Australian Government cash receipts, payments and cash surplus by institutional sector<sup>(a)</sup>**

	General government			Public non-financial corporations			Non-financial public sector		
	Receipts(b)	Payments(c)	Underlying cash balance(d)	Receipts	Payments	Cash surplus	Receipts(b)	Payments(c)	Underlying cash balance(d)
1988-89	90,748	85,326	5,421	4,177	6,035	257	93,923	90,312	5,678
1989-90	98,625	92,684	5,942	3,926	11,322	-5,261	101,495	102,883	681
1990-91	100,227	100,665	-438	4,804	9,351	-2,139	103,837	108,808	-2,577
1991-92	95,840	108,472	-12,631	3,899	7,713	101	97,937	114,369	-12,530
1992-93	97,633	115,751	-18,118	4,385	7,819	-196	100,512	122,042	-18,314
1993-94	103,824	122,009	-18,185	5,178	6,476	1,482	106,747	126,214	-16,703
1994-95	113,458	127,619	-14,160	5,262	7,318	1,956	116,751	132,965	-12,204
1995-96	124,429	135,538	-11,109	4,927	8,190	-527	126,593	140,963	-11,636
1996-97	133,592	139,689	-6,099	4,782	7,373	473	135,259	143,948	-5,626
1997-98	140,736	140,587	149	6,238	7,923	1,119	144,517	145,985	1,268
1998-99	151,974	148,041	3,934	na	na	-353	na	na	3,581
1999-00	166,089	153,030	13,059	na	na	-2,594	na	na	10,465
2000-01	182,896	176,925	5,970	na	na	391	na	na	6,362
2001-02	187,497	188,480	-983	na	na	1,210	na	na	227
2002-03	204,564	197,078	7,486	27,386	26,105	1,280	na	na	8,766
2003-04	217,724	209,688	8,036	27,718	26,142	1,575	238,185	227,002	9,610
2004-05	235,935	222,319	13,616	29,621	28,071	1,550	257,897	241,489	15,167
2005-06	255,892	240,049	15,792	30,875	31,874	-999	278,203	263,358	14,794
2006-07	272,587	253,245	17,208	16,882	18,641	-1,759	285,286	267,702	15,449
<b>2007-08</b>	<b>294,917</b>	<b>271,843</b>	<b>19,704</b>	<b>7,758</b>	<b>8,232</b>	<b>-473</b>	<b>300,503</b>	<b>277,903</b>	<b>19,231</b>

(a) Data has been revised. Refer to page 87 for further information.

(b) Receipts are equal to receipts from operating activities and sales of non-financial assets.

(c) Payments are equal to payments for operating activities, purchases of non-financial assets and net acquisition of assets under finance leases.

(d) These items exclude Future Fund earnings from 2005-06 onwards. Future Fund earnings are shown in Table B1.

na Data not available.

**Table B8: Australian Government revenue, expenses and fiscal balance by institutional sector<sup>(a)</sup>**

	General government			Public non-financial corporations			Non-financial public sector		
	Revenue	Expenses	Fiscal balance(b)	Revenue	Expenses	Fiscal balance(b)	Revenue	Expenses	Fiscal balance(b)
1996-97	141,688	145,809	-4,211	27,431	26,015	-331	na	na	-4,542
1997-98	146,820	148,646	-1,973	29,618	26,999	2,360	na	na	387
1998-99	151,897	146,620	3,844	27,687	26,088	-816	175,682	168,806	3,028
1999-00	167,093	155,271	11,892	25,485	23,542	1,062	188,630	173,708	12,953
2000-01	185,876	179,823	6,045	25,869	24,762	-826	207,138	199,979	5,220
2001-02	190,293	192,792	-2,882	26,638	25,341	793	212,323	213,526	-2,089
2002-03	206,759	201,164	5,308	24,339	22,916	1,975	225,971	218,995	7,284
2003-04	222,044	215,277	6,107	25,449	23,444	2,143	241,749	232,977	8,251
2004-05	242,398	229,153	12,211	26,965	25,191	1,473	263,478	248,459	13,684
2005-06	261,045	242,087	16,460	28,143	29,531	-2,442	282,404	264,833	14,018
2006-07	278,263	259,083	16,847	15,443	16,360	-1,763	289,919	271,657	15,084
<b>2007-08</b>	<b>303,713</b>	<b>280,109</b>	<b>21,011</b>	<b>6,854</b>	<b>6,686</b>	<b>-584</b>	<b>309,199</b>	<b>285,426</b>	<b>20,427</b>

(a) Data has been revised. Refer to page 87 for further information.

(b) Fiscal balance is equal to revenue less expenses less net capital investment. Net capital investment is not shown in this table.

na Data not available.

