MID-YEAR ECONOMIC AND FISCAL OUTLOOK
2007-08

STATEMENT BY
THE HONOURABLE PETER COSTELLO MP
TREASURER OF THE COMMONWEALTH OF AUSTRALIA AND
SENATOR THE HONOURABLE NICK MINCHIN
MINISTER FOR FINANCE AND ADMINISTRATION

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NOTES

(a) The following definitions are used in the MYEFO:

- ‘real’ means adjusted for the effect of inflation;
- real growth in expenses is measured by the non-farm Gross Domestic Product (GDP) deflator;
- one billion is equal to one thousand million; and
- the budget year refers to 2007-08, while the forward years refer to 2008-09, 2009-10 and 2010-11.

(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:

* The nature of this measure is such that a reliable estimate cannot be provided.

NEC/nec not elsewhere classified
- nil
0 nil
.. not zero, but rounded to zero
na not applicable (unless otherwise specified)
nfp not for publication
$m $ million
$b $ billion
(e) The Australian Capital Territory and the Northern Territory are referred to as ‘the Territories’. References to the ‘States’ or ‘each State’ include the Territories. The following abbreviations are used for the names of the States, where appropriate:

NSW New South Wales
VIC Victoria
QLD Queensland
WA Western Australia
SA South Australia
TAS Tasmania
ACT Australian Capital Territory
NT Northern Territory