



# MEDIA RELEASE

## SENATOR NICK MINCHIN

Minister for Finance and Administration

31 May 2002

21/2002

### COMMONWEALTH GOVERNMENT MONTHLY FINANCIAL STATEMENTS FOR THE MONTH OF MARCH 2002

#### KEY POINTS

- The March fiscal aggregates are consistent with achieving the 2001-02 estimated Budget outcome as published in the 2002-03 Budget.
- The underlying cash balance for the year to date 31 March 2002 was a deficit of \$8,785 million.
- The fiscal balance for the year to date 31 March 2002 was a deficit of \$7,950 million.
- The net operating result for the year to date 31 March 2002 was a deficit of \$7,320 million.

#### FISCAL AND FINANCIAL OUTCOMES

AGGREGATES	ACTUAL	ACTUAL	ESTIMATE
	2001-2002 MAR	2001-2002 CUMULATIVE YTD	2001-2002 FULL YEAR*
	\$m	\$m	\$m
<b>Fiscal Balance</b>	-2,301	-7,950	-3,045
<b>Underlying Cash Balance</b>	-1,179	-8,785	-1,193
Headline Cash Balance	-1,493	-9,374	-1,819
Revenue (a)	11,579	117,678	168,400
Expenses (a)	13,996	124,997	172,060
<b>Net Operating Result</b>	<b>-2,417</b>	<b>-7,320</b>	<b>-3,661</b>
Assets	128,119	128,119	132,275
Liabilities	175,899	175,899	182,131
<b>Net Assets (a)</b>	<b>-47,779</b>	<b>-47,779</b>	<b>-49,855</b>

\* As published in the Budget Strategy and Outlook 2002-03.

(a) Revenue, expenses and net assets are on a AAS31 basis.

Care needs to be taken when comparing monthly or cumulative data across years, and to full year estimates, since factors such as the introduction of *The New Tax System* and the accrual framework, and the timing of payments and policy decisions can have a large impact on fiscal aggregates from one year to the next and on year to date outcomes.

31 May 2002

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## **FISCAL OUTCOMES**

### **UNDERLYING CASH BALANCE**

The main components of the underlying cash balance are cash from operations and movements in the net investment in non-financial assets.

The underlying cash balance for the year to date 31 March 2002 was a deficit of \$8,785 million. While this was a \$1,179 million decrease on the February 2002 position, it is on track to achieve the underlying cash deficit of \$1,193 million as announced in the 2002-03 Budget. The decline in the underlying cash balance is largely due to lower taxation collections for companies and individuals in the month of March, consistent with the seasonal trend of lower collections in the month immediately preceding the quarterly Business Activity Statements.

The underlying cash balance as at the end of March 2002 is lower than a pro-rata of the revised Budget estimate (which equals a deficit of \$895 million). The main factors contributing to the difference are:

- significantly lower cash receipts as the majority of taxation receipts are received in the final months of the financial year and the majority of refunds are paid in the first half of the financial year; and
- higher grant payments due to payments in relation to a number of education grants that are made at the commencement of the academic year;

Partially offset by

- lower goods and services payments relating to Australia's bilateral aid programme due to a variety of factors including delays in contract payments, claims processing and receipt of invoices;
- lower personal benefit payments due to the timing of fortnightly cash payments;
- lower personal benefits payments due to seasonal demand for the Pharmaceutical Benefits Scheme and Medicare Benefits;
- lower grant payments due to a slower rate of submission of requests and subsequent assessment of health grants including for population health, blood products and transfusion services, medical research and home and community care;
- lower grant payments in relation to National Highway and Roads of National Importance Programme and the Roads to Recovery Programme;
- lower grant payments partly due to fewer than anticipated claims for the First Home Owners Scheme in the month of March; and
- lower suppliers payments reflecting seasonal patterns in Defence purchasing and lower purchases earlier in the financial year while Defence prepared for newly emerging operations.

Investing cash receipts are also lower than a pro-rata of the revised Budget estimate reflecting that the sale of some non-financial assets are still to occur later in the financial year. This is partially offset by the lower level of purchases of property, plant and equipment.

### **FISCAL BALANCE**

The fiscal balance for the year to date 31 March 2002 was a deficit of \$7,950 million, a \$2,301 million decrease since February 2002. However this is consistent with an estimated fiscal balance deficit of \$3,045 million as announced in the 2002-03 Budget. The main components of the fiscal balance are the GFS net operating balance, which was a deficit of \$8,389 million, and negative net capital investment of \$439 million for the year to date 31 March 2002 (refer to the Reconciliation of AAS31 Operating Result to Fiscal Balance for further detail).

## FINANCIAL OUTCOMES

### OPERATING RESULT

The operating result for the year to date 31 March 2002 was a deficit of \$7,320 million, a \$2,417 million decrease since February 2002. However this is consistent with an estimated operating loss of \$3,661 million as announced in the 2002-03 Budget. The position largely reflects the seasonal trend of lower taxation revenue in the month immediately preceding the quarterly Business Activity Statements.

### REVENUES

Total revenue for the year to date 31 March 2002 was \$117,678 million, comprising \$105,546 million in taxation revenue and \$12,132 million in non-tax revenue.

The main components in taxation revenue were PAYG(W) (\$58,998 million, including residual payments of \$41 million and \$17 million from the now discontinued PAYE and Prescribed Payments Systems respectively), companies (\$19,383 million) and excise duty (\$14,678 million), and individuals refunds which reduced net revenue by (\$9,591 million).

The introduction of *The New Tax System* affects both the timing and quantity of taxation revenue received by the Commonwealth compared to previous years.

### EXPENSES

Total expenses for the year to date 31 March 2002 were \$124,997 million, which is 3 per cent below a pro-rata of the revised Budget estimate of \$129,045 million. Expenses for the year to date are not always directly comparable to full year estimates due to seasonal effects on Commonwealth administered expenses.

Factors affecting expenses are outlined below (including their impact by function):

- lower employee expenses relating to a difference between budget and actual nominal interest calculations and the timing of actuarial revaluation recognition in relation to the civilian superannuation schemes. (These employee expenses are in the General Public Services and Nominal Superannuation Interest functions).
- lower suppliers expenses reflecting seasonal patterns in Defence purchasing and lower purchases earlier in the financial year while Defence prepared for newly emerging operations. The rate of expenditure is expected to increase markedly in the remainder of the year. (These expenses are primarily included in the Defence function).
- lower depreciation expenses for Defence which are expected to increase once stocktakes and asset revaluations occur towards the end of the year. (These expenses are included in the Defence function).
- lower expenses relating to the corporatisation of the Snowy Mountains Hydro Electric Authority as this is not expected to occur until later in the financial year. (These expenses are in the Fuel and Energy function).
- lower grant expenses:
  - in relation to National Highway and Roads of National Importance Programme and the Roads to Recovery Programme largely due to grants being recorded as prepayments until further milestones are attained or projects are completed. (These grant expenses are in the Transport and Communication function).
  - due to the slower rate of submission of requests and subsequent assessment of health grants including for population health, blood products and transfusion services, medical research and home and community care. (These grant expenses are in the Health and Social Security and Welfare functions).
  - as negotiations relating to Australia's contribution to the International Development Association (IDA) and other international health and refugee organisations are yet to be concluded. (These grant expenses are in the General Public Services function).
  - partly due to fewer claims for the First Home Owners Scheme grants in the month of March. (These grant expenses are in the General Purpose Inter-Government Transactions function).
- lower personal benefits expenses due to seasonal demand for the Pharmaceutical Benefits Scheme and Medicare Benefits. (These personal benefits are in the Health function).

Offset by:

- higher suppliers expenses relating to the Special Employee Entitlements Scheme for Ansett employees. Most of the claims expected under this scheme have already been made. (These suppliers expenses are in the Other Economic Affairs function).
- higher grant expenses for schools (Government and Non-Government), higher education and vocational education training as the funding is recognised on a calendar year basis. (The grant expenses are in the General Public Services and the Education functions).

#### **ASSETS AND LIABILITIES**

The net asset balance within the General Government sector has weakened from a negative net asset position of \$46,305 million at 30 June 2001 to a negative net asset position of \$47,779 million at 31 March 2002. This was primarily the result of a reduction in investments.

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Minister for Finance  
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31 May 2002

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Secretary to the Department of  
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31 May 2002

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**COMMONWEALTH GENERAL GOVERNMENT SECTOR –  
STATEMENT OF FINANCIAL PERFORMANCE**

		ACTUAL 2001-2002 MAR	ACTUAL 2001-2002 CUMULATIVE YTD	ESTIMATE 2001-2002 FULL YEAR*
	Note	\$m	\$m	\$m
<b>Revenues</b>				
Taxation				
Income tax	1	8,322	83,272	120,435
Indirect tax	2	2,010	18,807	24,864
Fringe Benefits Tax	1	45	2,549	3,630
Other taxes		119	918	1,335
<b>Total Taxation Revenue</b>		<b>10,495</b>	<b>105,546</b>	<b>150,265</b>
Non-Taxation				
Sales of goods and services		155	2,765	3,865
Interest and dividends		275	6,430	8,501
Net foreign exchange gains		346	578	646
Net gains from sales of assets		3	106	2,424
Other sources of non-tax revenue		304	2,252	2,699
<b>Total Non-Tax Revenue</b>		<b>1,084</b>	<b>12,132</b>	<b>18,135</b>
<b>Total Revenues</b>		<b>11,579</b>	<b>117,678</b>	<b>168,400</b>
<b>Expenses</b>				
Goods and Services				
Employees		1,569	14,127	19,440
Suppliers		1,200	9,577	13,259
Depreciation and amortisation		241	2,369	3,739
Net write down of assets		295	1,392	4,395
Net foreign exchange losses		33	33	0
Net losses from the sale of assets		7	20	8
Other goods and services expenses		476	4,128	5,562
<b>Total Goods and Services</b>		<b>3,820</b>	<b>31,646</b>	<b>46,404</b>
Subsidies Benefits and Grants				
Personal benefits		6,180	54,733	74,263
Subsidies		649	5,639	7,547
Grants		2,681	27,334	36,706
<b>Total Subsidies Benefits and Grants</b>		<b>9,510</b>	<b>87,707</b>	<b>118,517</b>
Interest and Other				
Interest		662	5,604	7,073
Other financing costs		4	41	67
<b>Total Interest and other</b>		<b>666</b>	<b>5,645</b>	<b>7,140</b>
<b>Total Expenses</b>		<b>13,996</b>	<b>124,997</b>	<b>172,060</b>
<b>Operating Result</b>		<b>-2,417</b>	<b>-7,320</b>	<b>-3,661</b>
Extraordinary items		0	0	0
<b>Operating result after extraordinary items</b>		<b>-2,417</b>	<b>-7,320</b>	<b>-3,661</b>

This table is prepared on a AAS 31 basis

\* As published in the Budget Strategy and Outlook 2002-03.

**COMMONWEALTH GENERAL GOVERNMENT SECTOR –  
STATEMENT OF FINANCIAL POSITION**

	<b>ACTUAL</b> <b>31-Mar-02</b> <b>\$m</b>	<b>ACTUAL#</b> <b>30-Jun-01</b> <b>\$m</b>	<b>ESTIMATE*</b> <b>30-Jun-02</b> <b>\$m</b>
<b>Assets</b>			
Financial assets			
Cash	343	1,179	1,780
Receivables	29,588	26,534	30,785
Investments	32,172	44,070	34,370
Accrued revenue	599	516	524
Other financial assets	40	36	16
<b>Total financial assets</b>	<b>62,742</b>	<b>72,335</b>	<b>67,475</b>
Non-financial assets			
Land and buildings	16,389	16,669	16,471
Infrastructure	42,514	41,955	42,650
Intangibles	1,045	1,052	1,136
Inventories	3,599	3,491	3,350
Other non-financial assets	1,830	1,538	1,192
<b>Total non-financial assets</b>	<b>65,377</b>	<b>64,705</b>	<b>64,800</b>
<b>Total assets</b>	<b>128,119</b>	<b>137,040</b>	<b>132,275</b>
<b>Liabilities</b>			
Debt			
Government securities	65,040	67,338	64,045
Loans	6,673	6,550	6,403
Leases	255	337	258
Deposits	272	293	293
Other debt	3,744	5,154	3,774
<b>Total debt</b>	<b>75,986</b>	<b>79,672</b>	<b>74,774</b>
Provisions and payables			
Employees	87,062	85,172	88,509
Suppliers	1,818	1,712	1,193
Personal benefits payable	2,335	2,458	2,794
Subsidies payable	232	252	231
Grants payable	2,623	8,247	8,558
Other provisions and payables	5,842	5,832	6,072
<b>Total provisions and payables</b>	<b>99,912</b>	<b>103,673</b>	<b>107,356</b>
<b>Total liabilities</b>	<b>175,899</b>	<b>183,345</b>	<b>182,131</b>
<b>Net Assets (a)</b>	<b>-47,779</b>	<b>-46,305</b>	<b>-49,855</b>
<b>Equity</b>			
Accumulated results	-88,530	-81,241	-83,685
Reserves	40,751	34,936	33,829
Capital	0	0	0
<b>Total equity</b>	<b>-47,779</b>	<b>-46,305</b>	<b>-49,855</b>
(a) Opening net assets	-46,305	-52,890	-46,305
Operating result after extraordinary items	-7,320	1,531	-3,661
Asset revaluation reserve	49	2,239	191
Other movements	5,796	2,815	-81
Closing net assets	-47,779	-46,305	-49,855

This table is prepared on a AAS 31 basis

# As published in the Consolidated Financial Statements for the year ended 30 June 2001.

\* As published in the Budget Strategy and Outlook 2002-03.

**COMMONWEALTH GENERAL GOVERNMENT SECTOR –  
STATEMENT OF CASH FLOWS**

	ACTUAL 2001-2002 MAR	ACTUAL 2001-2002 CUMULATIVE YTD	ESTIMATE 2001-2002 FULL YEAR*
	\$m	\$m	\$m
<b>Operating Activities</b>			
Cash received			
Taxes	11,219	102,758	148,740
Sales of goods and services	90	2,722	4,038
Interest	237	2,418	3,532
Dividends	21	3,796	4,760
GST receipts related to purchases/sales	253	1,463	2,145
Other	150	2,000	2,468
<b>Total operating cash received</b>	<b>11,970</b>	<b>115,157</b>	<b>165,683</b>
Cash used			
Payments to employees	1,271	12,181	16,097
Payments to suppliers	1,579	10,846	15,666
Subsidies paid	604	5,993	7,577
Personal benefits	5,833	55,006	73,976
Grant payments	2,298	27,068	36,146
Interest and other financing costs	852	5,778	7,122
GST payments related to purchases/sales	9	99	312
Other (a)	479	4,048	5,322
<b>Total operating cash used</b>	<b>12,925</b>	<b>121,019</b>	<b>162,219</b>
<b>Net Cash from Operating Activities</b>	<b>-955</b>	<b>-5,862</b>	<b>3,464</b>
<b>Investing Activities</b>			
Net Cash received/(used)			
Proceeds from asset sales program	0	244	567
Proceeds from sales of property, plant and equipment and intangibles	88	509	853
Net loans, advances and HECS	-567	-648	-946
Purchase of property, plant and equipment and intangibles	-260	-3,381	-5,331
Other investing cash receipts/(payments)	1,750	11,423	6,327
<b>Net Cash from Investing Activities</b>	<b>1,011</b>	<b>8,147</b>	<b>1,470</b>
<b>Financing Activities</b>			
Net Cash received/(used)			
Net repayments of borrowings	-3,960	-2,175	-3,440
Other financing cash receipts/(payments)	12	-945	-827
<b>Net cash from Financing Activities</b>	<b>-3,948</b>	<b>-3,120</b>	<b>-4,268</b>
<b>Net increase / (decrease) in cash held</b>	<b>-3,892</b>	<b>-835</b>	<b>666</b>

This table is prepared on a AAS 31 basis

\* As published in the Budget Strategy and Outlook 2002-03.

(a) Includes GST receipts/payments related to purchase/sales.

**COMMONWEALTH GENERAL GOVERNMENT SECTOR –  
STATEMENT OF FINANCIAL PERFORMANCE BY FUNCTION**

	ACTUAL 2001-2002 MAR \$m	ACTUAL 2001-2002 CUMULATIVE YTD \$m	ESTIMATE 2001-2002 FULL YEAR* \$m
<b>Revenues by Source</b>			
Taxation	10,495	105,546	150,265
Non-taxation	1,084	12,132	18,135
<b>Total revenues</b>	<b>11,579</b>	<b>117,678</b>	<b>168,400</b>
<b>Expenses by Purpose</b>			
General Public Services	1,122	9,266	11,639
Defence	968	8,023	11,637
Public Order and Safety	156	1,388	1,862
Education	776	9,090	11,996
Health	2,102	19,902	27,127
Social Security and Welfare	5,932	51,494	69,864
Housing and Community Amenities	126	1,539	2,206
Recreation and Culture	156	1,514	2,042
Fuel and Energy	259	2,382	5,526
Agriculture, Forestry and Fishing	149	1,275	1,797
Mining and Mineral Resources (other than fuels); Manufacturing and Construction	46	718	1,167
Transport and Communication	391	1,761	2,872
Other Economic Affairs	265	2,932	4,155
Other Purposes			
Public Debt Interest	554	5,343	6,953
Nominal Superannuation Interest	472	4,044	5,239
General Purpose Inter- Government Transactions	520	4,251	5,993
Natural Disaster Relief	3	55	108
Contingency Reserve	0	0	-141
Asset Sales	0	22	19
<b>Total Expenses</b>	<b>13,996</b>	<b>124,997</b>	<b>172,060</b>
<b>Operating Result</b>	<b>-2,417</b>	<b>-7,320</b>	<b>-3,661</b>

This table is prepared on a AAS 31 basis

\* Data in this table is consistent with that published in Table 3 Statement 6 of the Budget Strategy and Outlook 2002-03.

**COMMONWEALTH GENERAL GOVERNMENT SECTOR –  
RECONCILIATION OF AAS31 OPERATING RESULT TO FISCAL BALANCE**

	ACTUAL 2001-2002 MAR \$m	ACTUAL 2001-2002 CUMULATIVE YTD \$m	ESTIMATE 2001-2002 FULL YEAR* \$m
AAS31 Operating result	-2,417	-7,320	-3,661
less assets recognised for the first time	0	0	8
plus revaluations / writedowns from superannuation	0	0	0
plus writedown of assets/bad and doubtful debts	295	1,392	4,395
less mutually agreed writedowns	89	294	280
plus net foreign exchange losses	-313	-545	-646
plus other economic revaluations (a)	-62	-545	101
less profit (loss) on the sale of assets	-5	85	2,416
less cost of asset sales	-1	8	29
plus Defence weapons platform depreciation	91	1,193	1,980
less Defence weapons platform investment	133	2,177	3,000
less reversal of interest capitalisation	0	0	31
<b>GFS Net Operating Balance</b>	<b>-2,622</b>	<b>-8,389</b>	<b>-3,595</b>
less purchase of property plant and equipment and intangibles	102	3,216	5,401
less net assets acquired under finance leases	-6	-56	-83
less other non-financial assets	44	143	-78
less increase in inventories	-133	49	-140
plus proceeds from sales of property, plant and equipment	45	438	860
plus Defence weapons platform investment	133	2,177	3,000
plus depreciation and amortisation excl weapons	150	1,176	1,759
plus reversal of interest capitalisation	0	0	31
<b>Fiscal Balance (GFS Net Lending)</b>	<b>-2,301</b>	<b>-7,950</b>	<b>-3,045</b>

\* Data in this table are consistent with that published in the Budget Strategy and Outlook 2002-03.

(a) Net repurchase premia (accruals basis) and net losses/gains on swap transactions are included in this item.

**COMMONWEALTH GENERAL GOVERNMENT SECTOR –  
DERIVATION OF UNDERLYING AND HEADLINE BALANCE**

	ACTUAL 2001-2002 MAR \$m	ACTUAL 2001-2002 CUMULATIVE YTD \$m	ESTIMATE 2001-2002 FULL YEAR* \$m
Net cash from operating activities	-955	-5,862	3,464
<i>Plus: Payments classified as GFS adjustments</i>	-58	-107	-262
<i>Plus: Net cash from investments in non-financial assets</i>			
Proceeds from sales of property, plant and equipment and intangibles	88	509	853
<i>Less: Purchase of property, plant and equipment and intangibles</i>	260	3,381	5,331
<i>Less: Finance leases and similar arrangements</i>	-6	-56	-83
<b>Underlying Cash Balance</b>	<b>-1,179</b>	<b>-8,785</b>	<b>-1,193</b>
<i>Plus: Net Advances</i>			
Proceeds from asset sales program	224	244	567
Net advance receipts/(payments) (a)	-538	-833	-1,193
<i>Equals Headline Cash Balance</i>	<i>-1,493</i>	<i>-9,374</i>	<i>-1,819</i>

\* Data in this table are consistent with that published in the Budget Strategy and Outlook 2002-03.

(a) Includes transactions classified as net advances for GFS purposes.

## NOTES:

With the introduction of Business Activity Statements and Instalment Activity Statements last financial year, taxpayers provide information on payments associated with several types of tax when lodging the statement and paying the aggregate net tax amount. Thus, while total tax collections are known with certainty at the end of each month, the distribution across the relevant heads of revenue cannot be finalised until all statements are received and processed. The outcomes for some revenue items provided in this statement are thus estimates, in accordance with the best judgement of the Taxation Commissioner, and subject to revision. The taxation revenue items not affected are: Other withholding tax, Petroleum Resource Rent Tax, Excise duty, Customs duty, Other Taxes and Individuals Refunds.

The sum of the revenue accrued in the month and the revisions to prior periods equals the revenue reported in the Statement of Revenue and Expenses.

All taxation items in these notes are reported on an AAS31 basis.

### NOTE 1: INCOME TAX

	ACTUAL 2001-2002 MAR \$m	ACTUAL 2001-2002 CUMULATIVE YTD \$m	ESTIMATE 2001-2002 FULL YEAR* \$m
<b>INDIVIDUALS AND OTHER WITHHOLDING TAX</b>			
Gross income tax withholding (a)(b)	6,089	58,998	80,940
Gross other individuals (c)	1,488	10,217	16,725
<i>Less refunds</i>	438	9,591	10,350
<b>Total individuals and other withholding tax</b>	<b>7,138</b>	<b>59,624</b>	<b>87,315</b>
<b>OTHER SOURCES</b>			
Companies	1,364	19,383	27,480
Superannuation funds (d)	- 196	3,351	4,280
Petroleum Resource Rent Tax	17	914	1,360
<b>Total income tax from other sources</b>	<b>1,184</b>	<b>23,648</b>	<b>33,120</b>
<b>Total income tax</b>	<b>8,322</b>	<b>83,272</b>	<b>120,435</b>
<b>Fringe Benefits tax</b>	<b>45</b>	<b>2,549</b>	<b>3,630</b>

\* As published in the Budget Strategy and Outlook 2002-03.

(a) The Pay As You Go (PAYG) system was introduced generally from 1 July 2000. It includes revenue from taxpayers who were previously subject to PAYE withholding arrangements, or who were in the PPS and will now be subject to PAYG withholding arrangements from 1 July 2000.

(b) Previously reported as Pay As You Go (Withholding) and other withholding. Other withholding was previously reported under other sources of income tax, and includes amounts withheld for failure to quote a Tax File Number or an Australian Business Number, interest, dividends and royalty payments to non-residents, and payments to aboriginal groups for the use of land for mineral exploration and mining.

(c) Includes individuals making PAYG installment payments.

(d) Includes superannuation contributions surcharge.

### NOTE 2: INDIRECT TAX

	ACTUAL 2001-2002 MAR \$m	ACTUAL 2001-2002 CUMULATIVE YTD \$m	ESTIMATE 2001-2002 FULL YEAR* \$m
Excise duty	1,559	14,678	19,500
Customs duty	402	3,555	4,604
Other indirect tax	49	575	760
<b>Total indirect tax revenue</b>	<b>2,010</b>	<b>18,807</b>	<b>24,864</b>

\* As published in the Budget Strategy and Outlook 2002-03.

In regard to GST revenue, AAS31 and other relevant accounting standards would suggest the gross amount of GST be included in the Commonwealth's Financial Statements. However, the clear policy intent of the Intergovernmental Agreement on the Reform of Commonwealth-State Financial Relations is that the GST is a State tax collected by the Commonwealth in an agency capacity. Therefore, accrued GST revenues and associated payments to the States and Territories are not disclosed in these statements.

### NOTE 3: GOODS AND SERVICES TAX

	ACTUAL 2001-2002 MAR \$m	ACTUAL 2001-2002 CUMULATIVE YTD \$m	ESTIMATE 2001-2002 FULL YEAR* \$m
GST Revenue (a) (collected on behalf of the States)	1,158	20,208	27,630

\* As published in the Budget Strategy and Outlook 2002-03.

(a) GST revenue is presented in this note on an accrual basis. This differs slightly from GST cash receipts, on which payments to the States and Territories are based.

#### NOTE:

##### Style Conventions

- (1) Figures in tables and generally in the text have been rounded. Discrepancies in tables between totals and sums of components are due to rounding.

##### International Monetary Fund (IMF) Special Data Dissemination Standards (SDDS)

- (1) In accordance with the IMF's SDDS, quarter ahead notice of the date of release of the data on central government operations, which is contained in the Commonwealth Financial Statements, is given on the IMF's Data Dissemination Bulletin Board at <http://dsbb.imf.org>.
- (2) Monthly and quarterly data on debt guaranteed by the Commonwealth (central) government that meet the coverage and timeliness requirements of the SDDS are published on the AOFM website at [http://www.aofm.gov.au/borrowing\\_programme/CommonwealthGovernmentSecurities.htm](http://www.aofm.gov.au/borrowing_programme/CommonwealthGovernmentSecurities.htm). In accordance with the IMF SDDS, quarter ahead notice of the approximate date of release of the data on debt guaranteed by the Commonwealth (central) government, is given on the IMF's Data Dissemination Bulletin Board at <http://dsbb.imf.org>.