

2007-08 BUDGET PAPER No. 2

BUDGET MEASURES

2007-08

CIRCULATED BY
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FOR THE INFORMATION OF HONOURABLE MEMBERS
ON THE OCCASION OF THE BUDGET 2007-08
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FOREWORD

Budget Paper No. 2, *Budget Measures 2007-08* ensures that the Budget Papers provide comprehensive information on all Government decisions that involve changes to its revenue, expense and investing activities since the *Mid-Year Economic and Fiscal Outlook 2006-07*.

Budget Paper No. 2 comprises three parts:

- Part 1: Revenue Measures
- Part 2: Expense Measures
- Part 3: Capital Measures

Revenue measures are defined as those measures that affect taxation or non-taxation revenues (on a Government Finance Statistics basis).

Expense measures are defined as those measures that affect expenses (on a Government Finance Statistics basis).

Capital measures are defined as those measures that affect net capital investment, defined as the change in non-financial assets. Capital measures that fall outside of this definition, such as equity injections or loans used for purposes other than investment in non-financial assets, are shown as having a zero impact on the fiscal balance.

A summary of all measures introduced since the 2006-07 Budget is included in each part. Measures introduced since the *Mid-Year Economic and Fiscal Outlook 2006-07*, including measures in this Budget, are described in detail.

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 2007-08, while the forward years refer to 2008-09, 2009-10 and 2010-11; 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.
- (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.
COAG	Council of Australian Governments
NEC/nec	not elsewhere classified
AEST	Australian Eastern Standard Time
-	Nil
..	not zero, but rounded to zero
na	not available
nfp	not for publication
\$m	\$ million

(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

(f) In this paper the term Commonwealth refers to the Commonwealth of Australia. The term is used when referring to the legal entity of the Commonwealth of Australia.

The term Australian Government is used when referring to the Government and the decisions and activities made by the Government on behalf of the Commonwealth of Australia.

Budget Paper No. 2, *Budget Measures 2007-08* is one of a series of Budget Papers that provides information to supplement the Budget Speech. A full list of the series is printed on the inside cover of this paper.

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