



Speech by

Hon. D. HAMILL

MEMBER FOR IPSWICH

Hansard 22 October 1998

MINISTERIAL STATEMENT

Treasurer's Annual Statement

Hon. D. J. HAMILL (Ipswich—ALP) (Treasurer) (9.40 a.m.), by leave: As the House will be aware, the Treasurer's Annual Statement is my report to Parliament on the financial results for the State Budget sector for the financial year 1997-98, audited as necessary by the Auditor-General. As such, it brings together details of transactions in the Consolidated Fund and Trust and Special Funds, including outlays provided for in the Appropriation Acts for the year. An appendix to the statement sets out the unforeseen expenditure requirements for which supplementary Supply is sought in the Appropriation Bills 1998.

The Consolidated Fund outcome is in line with the 1997-98 Budget forecast. The final surplus in cash terms of \$16.34m compares with the Budget estimate of \$13.63m. Underlying this result was an increase in actual receipts compared with Budget estimates of 7.3%, allowing a corresponding increase in spending on services and infrastructure for the Queensland community. Both receipts and expenditure in 1997-98 totalled \$15.3 billion. Compared with the previous year's receipts and expenditure, the 1997-98 results represent an increase of 10.1% in each case.

The more significant components of the increase in Consolidated Fund receipts were increased Commonwealth payments, gaming machine tax, stamp duties, royalties, interest, borrowings and a return of equity payments as a consequence of the electricity industry restructure. Offsetting these gains to a partial extent were decreased collections from tax equivalent payments, payments from Queensland Rail relating to coal haulage, and repayments of capital advances and unrequited transfers from Trust and Special Funds.

In summary, the 1997-98 year closed with a slightly better than expected cash result, a surplus of \$16m. More importantly, revenue growth continued and, as well as supporting an improved surplus, allowed for better provision of services and infrastructure with increased actual outlays of over 10%. I table the Treasurer's Annual Statement 1997-98 and the attached Statement of Unforeseen Expenditure to be Appropriated 1997-98. I commend these statements to the House.
