

2006-07 ANNUAL REPORT ON STATE FINANCES

CORRIGENDUM

The following errata have been identified in Appendix 3: *Revenue Forecasting Performance* in the 2006-07 Annual Report on State Finances released on 26 September 2007.

1. The percentage variation in *Actual Outturn Relative to Mid-Year Review Estimate* shown in Table 1 on page 58 for *tax and mining royalty revenue* for 2006-07 is stated as 1.7%. This value should be 1.6%.
2. Row entries in Table 2 on page 59 for *mining royalties, sales of goods and services, interest income, and revenue from public corporations* are incorrectly labelled.

The corrected Table 2 is shown below.

FORECASTING PERFORMANCE - GENERAL GOVERNMENT					
OPERATING REVENUE VARIANCES, 2005-06					
	2005-06 Actual Outturn \$m	2005-06 Actual Outturn Relative to			
		2005-06 Budget Estimate		2005-06 Estimated Outturn ^(c)	
		\$m	%	\$m	%
Taxation	5,195	1,200	30.0	95	1.9
GST grant revenue	3,816	-3	-0.1	51	1.3
Other grants and subsidiaries ^(a)	2,839	158	5.9	-20	-0.7
Mining royalties ^(b)	1,794	149	9.0	-157	-8.0
Sales of goods and services	1,115	172	18.2	88	8.5
Interest income	170	24	16.8	-25	-12.9
Revenue from public corporations	838	129	18.2	5	0.7
Other	440	159	56.8	46	11.8
Total	16,207	1,988	14.0	84	0.5

(a) Excludes North West Shelf payments
 (b) Includes North West Shelf payments.
 (c) Published in the 2006-07 Budget Papers.

3. The first sentence in the paragraph following Table 2 on page 59 should read as follows:

"An analysis of the contributors to the difference (\$173 million) between the estimated outturn for total revenue in 2006-07 (as published in the recent 2007-08 Budget) and the actual outturn indicates that revenue that is projected centrally (most taxation revenue, GST revenue and mining royalty revenue) contributed a net \$5 million (relative to a base of \$11,810 million) to the under-estimate of total operating revenue."

4. Row entries in Table 3 on page 60 for other *grants and subsidies, mining royalties, sales of goods and services, interest income, and revenue from public corporations*, and the totals for *2006-07 Estimated Outturn* are incorrectly stated.

The corrected Table 3 is shown below.

Table 3

**FORECASTING PERFORMANCE - GENERAL GOVERNMENT
OPERATING REVENUE VARIANCES, 2006-07**

	2006-07 Actual Outturn \$m	2006-07 Actual Outturn Relative to			
		2006-07 Budget Estimate		2006-07 Estimated Outturn ^(c)	
		\$m	%	\$m	%
Taxation	5,718	636	12.5	95	1.7
GST grant revenue	3,968	39	1.0	8	0.2
Other grants and subsidies ^(a)	2,979	62	2.1	45	1.5
Mining royalties ^(b)	2,125	-100	-4.5	-99	-4.4
Sales of goods and services	1,229	183	17.5	89	7.8
Interest income	246	95	62.7	28	12.6
Revenue from public corporations	733	-17	-2.3	-28	-3.7
Other	453	43	10.5	36	8.5
Total	17,451	941	5.7	173	1.0

(a) Excludes North West Shelf payments.
(b) Includes North West Shelf payments.
(c) Published in the 2007-08 Budget Papers.

Department of Treasury and Finance
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