

AUSTRALIAN BUREAU OF STATISTICS

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AUSTRALIAN BUREAU OF STATISTICS

Section 1: Agency overview and resources

1.1 STRATEGIC DIRECTION

The Australian Bureau of Statistics (ABS) is Australia's central statistical agency. It provides statistics on a wide range of economic, environmental and social matters covering government, business and the community. The ABS's mission is to assist and encourage informed decision making, research and discussion within governments and the community by leading a high quality, objective and responsive national statistical service.

The ABS's legislated functions include:

- operate as Australia's central statistical authority for the Australian Government and, by arrangements with the Governments of the States, provide statistical services for those Governments;
- collect, compile, analyse and disseminate statistics, and related information; and
- coordinate the statistical operations of official bodies with particular regard to:
 - the avoidance of duplication of statistical information;
 - the attainment of compatibility and integration of statistics compiled by official bodies;
 - the maximum utilisation of information available to official bodies for statistical purposes;
 - the development of standards for statistics and ensuring that official bodies comply with them;
 - the provision of advice and assistance to official bodies on the production and use of statistics; and
 - liaison with international organisations on statistical matters.

To achieve the ABS's mission, the ABS will continue to provide quality and relevant statistics over the forward triennium within the budget allocated to it. This includes ensuring that the statistics released by the ABS address current issues. The ABS will continue to undertake significant engagement with stakeholders in order to

understand their needs with the aim of better responding to those needs. The ABS will also work with other agencies to provide the next generation of statistical requirements and information management infrastructure.

The ABS will continue to work with data providers to access alternative sources of information that can be used for statistical purposes, especially administrative data held by other government agencies. Access to this data will be managed carefully to ensure that providers are aware of the excellent protection the ABS's legislation affords their data. This will manage public perceptions about privacy issues, and maintain the trust of providers.

The ABS will also continue to provide leadership of the National Statistics Service (NSS). The NSS is the community of government agencies at Australian, state and territory levels, led by the ABS, which seeks to build a better statistical service for the community. For example, the ABS will be actively building relationships with other government agencies and will target areas to progress the NSS, such as statistical frameworks, principles and data sources that can be used to produce official statistics. The objective of the NSS work is to improve and expand the information available for decision making regardless of its source. The NSS work encapsulates the coordination functions set out in the ABS legislation and will be critical to reducing duplication across government agencies, increasing coherence of official statistics, reducing provider load and ensuring a less fragmented statistical system.

The ABS will support data integration for statistical and research purposes. The demand for linking social, economic and environment datasets continues to increase across Australian governments. The ABS is working with Australian governments to improve the strategic use of data assets whilst preserving community trust in the process and confidence in the statistics and research produced.

The ABS will also be paying particular attention to ensuring the sustainability of its operations by developing better ways for organising its work including how best to secure its future workforce.

The key external drivers of and challenges for the ABS work program include:

- the need for evidence-based and coordinated policy and program delivery initiatives across departments and jurisdictions driven by organisations such as the Council of Australian Governments;
- increasing complexity of the Australian economy and society which complicates the production of existing statistics (for example, issues such as globalisation are placing additional demands on the production of relevant economic and social statistics);

- increasing pressure to produce new and or more detailed outputs which must be balanced with the need to maintain stable time series for longitudinal analysis and with the need to maintain the trust of providers;
- a wider range of sources of statistical data driving a need to ensure that the overall NSS is coordinated and the ABS's role is clearly defined;
- increasing demands for simplified interactions with government, including with the ABS. This is supported by a federal government agenda that emphasises reductions in 'red tape' and greater information sharing (create-once, use-many);
- increasing demands for access to microdata, data relating to particular population groups, longitudinal data and linked data (while acknowledging concerns about individual privacy); and
- pressures to improve productivity and to create a staff profile more appropriate to the ABS's future skill needs in an increasingly tight labour market where attraction and retention issues are presenting significant challenges.

1.2 AGENCY RESOURCE STATEMENT

Table 1.1 shows the total resources from all sources. The table summarises how resources will be applied by outcome and by departmental classification.

Table 1.1: Australian Bureau of Statistics resource statement — Budget estimates for 2011-12 as at Budget May 2011

	Estimate of prior year amounts + available in 2011-12 \$'000	Proposed at = Budget 2011-12 \$'000	Total estimate 2011-12 \$'000	Actual available appropriation 2010-11 \$'000
Ordinary annual services				
Departmental appropriations				
Prior year departmental appropriation	48,020 ⁵	-	48,020	-
Departmental appropriation ⁴	-	563,857 ¹	563,857	398,904
Receipts from other sources (s31)	-	48,388 ³	48,388	39,386
Total ordinary annual services A	48,020	612,245	660,265	438,290
Other services				
Departmental non-operating				
Equity injections	-	1,068 ²	1,068	623
Total other services B	-	1,068	1,068	623
Total net resourcing for the ABS (A+B)	48,020	613,313	661,333	438,913

1. Appropriation Bill (No.1) 2011-12.

2. Appropriation Bill (No.2) 2011-12.

3. Receipts received under s31 of the *Financial Management and Accountability Act 1997*.

4. Includes an amount of \$18.0 million in 2011-12 for the departmental capital budget (refer to Table 3.2.5 for further details).

5. Estimated adjusted balance carried forward from previous year.

1.3 BUDGET MEASURES

Budget measures relating to the ABS are detailed in Budget Paper No. 2, *Budget Measures 2011-12* and are summarised below.

Table 1.2: Australian Bureau of Statistics 2011-12 Budget measures

		2010-11	2011-12	2012-13	2013-14	2014-15
	Program	\$'000	\$'000	\$'000	\$'000	\$'000
Expense measures						
Efficiency dividend - temporary increase in the rate	1.1	-	(2,722)	(3,201)	(3,804)	(4,758)
Enhanced macro-economic statistical capacity	1.1	-	6,848	7,304	7,515	7,507
Tackling Climate Change - emissions reduction modelling - continuation	1.1	-	2,780	2,807	-	-
Total expense measures		-	6,906	6,910	3,711	2,749
Related capital						
Efficiency dividend - temporary increase in the rate	1.1	-	(91)	(230)	(323)	(403)
Enhanced macro-economic statistical capacity	1.1	-	680	220	-	-
Tackling Climate Change - emissions reduction modelling - continuation	1.1	-	152	153	-	-
Total related capital		-	741	143	(323)	(403)

Prepared on a government finance statistics (fiscal) basis.

Section 2: Outcomes and planned performance

2.1 OUTCOMES AND PERFORMANCE INFORMATION

Government outcomes are the intended results, impacts or consequences of actions by the Government on the Australian community. Commonwealth programs are the primary vehicle by which government agencies achieve the intended results of their outcome statements. Agencies are required to identify the programs which contribute to Government outcomes over the budget and forward years.

The ABS's outcome is described below specifying the strategy, program, objective, deliverables and key performance indicators used to assess and monitor the performance of the ABS.

Outcome 1: Informed decisions, research and discussion within governments and the community by leading the collection, analysis and provision of high quality, objective and relevant statistical information

Outcome 1 strategy

Key strategies for 2011-12 to 2013-14 are set out in the ABS Forward Work Program. The major initiatives that will contribute to this outcome over this period include:

- assist and encourage informed decision making through continued delivery of relevant high quality, key official statistics;
- ensure maximum use of, and access to, official statistics, by actively building relationships and targeting specific areas to progress the NSS;
- meet provider expectations through continued standardisation and harmonisation of data collection requirements and methods across the Australian government, including through e-data initiatives; and
- ensure international statistical coherence by influencing the development and implementation of statistical standards and frameworks of relevance to the region through the ABS's leadership role in international statistics strategy.

Outcome expense statement

Table 2.1 provides an overview of the total expenses for Outcome 1.

Table 2.1: Budgeted expenses for Outcome 1

Outcome 1: Informed decisions, research and discussion within governments and the community by leading the collection, analysis and provision of high quality, objective and relevant statistical information	2010-11	2011-12
	Estimated actual expenses \$'000	Estimated expenses \$'000
Program 1.1: Australian Bureau of Statistics		
Departmental expenses		
Departmental appropriation	402,321	594,427
Expenses not requiring appropriation in the budget year	32,944	33,060
Total expenses for Outcome 1	435,265	627,487
	2010-11	2011-12
Average staffing level (number)	3,030	3,230

Contributions to Outcome 1

Program 1.1: Australian Bureau of Statistics

Program objective

The ABS has the following objectives:

- an expanded and improved NSS;
- to provide services that are timely, relevant, responsive and respected for their integrity and quality;
- informed and increased use of statistics;
- to be a key contributor to international statistical activities that are important to Australia or to the region;
- to be an organisation that builds capability to continually improve its effectiveness;
- to have the trust and cooperation of providers; and
- to be a respected and strongly supported organisation.

Program expenses

The increase in expenses for 2011-12 are predominately due to the 2011 Census of Population and Housing (2011 Census) cyclical funding, budget measures and rendering of services.

Table 2.2 Program expenses

	2010-11 Revised budget \$'000	2011-12 Budget \$'000	2012-13 Forward year 1 \$'000	2013-14 Forward year 2 \$'000	2014-15 Forward year 3 \$'000
Annual departmental expenses					
Departmental items	435,265	627,487	383,912	365,052	375,794
Total departmental expenses	435,265	627,487	383,912	365,052	375,794

Program deliverables

The ABS deliverables are:

- provide a range of quality and timely statistical outputs across key economic, population, social and environmental subject matters that meet the needs of key users;
- conduct, and commence processing of, the 2011 Census;
- undertake an ongoing engagement process with external stakeholders to facilitate ongoing improvements to the relevance, reliability and accuracy of the ABS statistical program;
- influence the development and implementation of statistical standards and frameworks across the world; and
- progress the NSS by expanding and improving the statistical information available for decision making regardless of its source.

Program key performance indicators

The ABS key performance indicators are:

- an objective statistical service as demonstrated by:
 - release of reliable and accurate statistics;
 - transparent statistical process; and
 - trust and cooperation of providers.

- statistical output which meets the needs of key users of economic and social data in terms of:
 - support for decision-making; and
 - a high level of use.
- appropriate use of statistical standards, frameworks and methodologies by:
 - leading the development of national statistical standards, frameworks and methodologies, and their implementation within the broader Australian statistical system; and
 - contributing to the development of key international standards, frameworks and methodologies, and implementing them as appropriate.

Section 3: Explanatory tables and budgeted financial statements

Section 3 presents explanatory tables and budgeted financial statements which provide a comprehensive snapshot of agency finances for the 2011-12 budget year. It explains how budget plans are incorporated into the financial statements and provides further details of the reconciliation between appropriations and program expenses, movements in administered funds, special accounts and government Indigenous expenditure.

3.1 EXPLANATORY TABLES

3.1.1 Movement of administered funds between years

The ABS does not have any administered funds.

3.1.2 Special accounts

Special accounts provide a means to set aside and record amounts used for specified purposes. Special accounts can be created by a Finance Minister's Determination under the *Financial Management and Accountability Act 1997* (FMA Act) or under separate enabling legislation. Table 3.1.2 shows the expected additions (receipts) and reductions (payments) for each account used by the ABS.

Table 3.1.2 Estimates of special account cash flows and balances

	Opening balance	Receipts	Payments	Adjustments	Closing balance
	2011-12	2011-12	2011-12	2011-12	2011-12
	2010-11	2010-11	2010-11	2010-11	2010-11
Outcome	\$'000	\$'000	\$'000	\$'000	\$'000
Services for Other Entities and Trust Moneys - Australian Bureau of Statistics Special Account	1	-	-	-	-
	-	-	-	-	-
Total special accounts 2011-12 Budget estimate	-	-	-	-	-
Total special accounts 2010-11 estimate actual	-	-	-	-	-

3.1.3 Australian Government Indigenous Expenditure

The ABS does not have any Australian Government Indigenous Expenditure.

3.2 BUDGETED FINANCIAL STATEMENTS

3.2.1 Differences in agency resourcing and financial statements

The difference between the agency level resource statement and the sum of all outcome resource statements is the expected carry-forward amount of resources for the budget year 2011-12, including amounts related to meeting future obligations to maintain the agency's asset base and to meet employee entitlement liabilities.

3.2.2 Analysis of budgeted financial statements

Budgeted financial statements

The change in appropriation in 2011-12 reflects an increase in activity relating to the 2011 Census and new measures arising from the 2011-12 Budget. A listing of these measures is provided at Table 1.2.

Goods and services revenue in 2011-12 and the forward years reflects the expected services to be rendered, with the increase being primarily due to work funded by the Department of Health and Ageing.

The estimated actual 2010-11 operating deficit represents a technical accounting loss resulting from the change in accounting estimates for internally generated software. This will result in an increase in employee benefits expenditure and a reduction in internally generated software capitalised as reported in the balance sheet.

3.2.3 Budgeted financial statements tables

**Table 3.2.1: Comprehensive income statement (showing net cost of services)
(for the period ended 30 June)**

	Estimated actual 2010-11 \$'000	Budget estimate 2011-12 \$'000	Forward estimate 2012-13 \$'000	Forward estimate 2013-14 \$'000	Forward estimate 2014-15 \$'000
EXPENSES					
Employee benefits	276,915	447,821	259,859	244,614	254,276
Supplier	125,061	146,130	89,549	83,746	85,473
Depreciation and amortisation	32,944	33,060	34,004	36,192	35,545
Finance costs	65	-	-	-	-
Other	280	476	500	500	500
Total expenses	435,265	627,487	383,912	365,052	375,794
LESS:					
OWN-SOURCE INCOME					
Revenue					
Sale of goods and rendering of services	39,391	48,388	35,203	29,939	29,000
Total revenue	39,391	48,388	35,203	29,939	29,000
Gains					
Sale of assets	100	100	100	100	100
Other gains	120	120	120	120	120
Total gains	220	220	220	220	220
Total own-source income	39,611	48,608	35,423	30,159	29,220
Net cost of (contribution by) services	395,654	578,879	348,489	334,893	346,574
Appropriation revenue	354,851	545,819	314,485	298,701	311,029
Surplus (deficit) attributable to the Australian Government	(40,803)	(33,060)	(34,004)	(36,192)	(35,545)
Note: Reconciliation of operating result attributable to the agency					
	2010-11 \$'000	2011-12 \$'000	2012-13 \$'000	2013-14 \$'000	2014-15 \$'000
Operating result attributable to the Australian Government	(40,803)	(33,060)	(34,004)	(36,192)	(35,545)
Plus non-appropriated expenses depreciation and amortisation expenses	32,944	33,060	34,004	36,192	35,545
Operating result attributable to the ABS	(7,859)	-	-	-	-

Prepared on Australian Accounting Standards basis.

**Table 3.2.2: Budgeted departmental balance sheet
(as at 30 June)**

	Estimated actual 2010-11 \$'000	Budget estimate 2011-12 \$'000	Forward estimate 2012-13 \$'000	Forward estimate 2013-14 \$'000	Forward estimate 2014-15 \$'000
ASSETS					
Financial assets					
Cash and equivalents	3,556	3,556	3,556	3,556	3,556
Trade and other receivables	52,592	49,801	41,084	39,873	42,873
Accrued revenues	408	408	408	408	408
Total financial assets	56,556	53,765	45,048	43,837	46,837
Non-financial assets					
Infrastructure, plant and equipment	49,740	50,920	46,890	44,633	44,473
Intangibles	76,198	69,926	62,962	54,444	45,451
Other non-financial assets	7,635	7,655	9,638	9,638	9,638
Total non-financial assets	133,573	128,501	119,490	108,715	99,562
Total assets	190,129	182,266	164,538	152,552	146,399
LIABILITIES					
Interest bearing liabilities					
Leases	4,988	1,997	1,997	1,997	1,997
Total interest bearing liabilities	4,988	1,997	1,997	1,997	1,997
Provisions					
Employees	87,628	94,518	92,266	94,300	96,300
Total provisions	87,628	94,518	92,266	94,300	96,300
Payables					
Suppliers	22,638	22,743	23,384	20,139	20,639
Other	16,127	18,214	13,092	13,092	13,592
Total payables	38,765	40,957	36,476	33,231	34,231
Total liabilities	131,381	137,472	130,739	129,528	132,528
Net assets	58,748	44,794	33,799	23,024	13,871
EQUITY					
Contributed equity	63,896	83,002	106,010	131,427	157,819
Reserves	17,188	17,188	17,188	17,188	17,188
Retained surpluses or accumulated deficits	(22,336)	(55,396)	(89,399)	(125,591)	(161,136)
Total equity	58,748	44,794	33,799	23,024	13,871
Current assets	52,388	50,222	45,336	42,034	40,339
Non-current assets	137,741	132,044	119,202	110,518	106,060
Current liabilities	53,038	55,496	52,778	52,290	53,501
Non-current liabilities	78,343	81,976	77,961	77,238	79,027

Prepared on Australian Accounting Standards basis.

**Table 3.2.3: Budgeted departmental statement of cash flows
(for the period ended 30 June)**

	Estimated actual 2010-11 \$'000	Budget estimate 2011-12 \$'000	Forward estimate 2012-13 \$'000	Forward estimate 2013-14 \$'000	Forward estimate 2014-15 \$'000
OPERATING ACTIVITIES					
Cash received					
Goods and services	39,363	48,388	36,088	29,939	29,000
Appropriations	355,469	540,702	327,951	302,612	308,029
Net GST received	11,792	12,585	6,949	6,686	6,256
Other cash received	23	-	-	-	-
Total cash received	406,647	601,675	370,988	339,237	343,285
Cash used					
Employees	276,311	446,540	262,109	242,578	252,277
Suppliers	121,587	139,195	98,830	86,873	82,097
Borrowing costs	65	-	-	-	-
Net GST paid	14,669	15,564	9,649	9,386	8,511
Other cash used	280	476	500	500	500
Total cash used	412,912	601,775	371,088	339,337	343,385
Net cash from or (used by) operating activities	(6,265)	(100)	(100)	(100)	(100)
INVESTING ACTIVITIES					
Cash received					
Proceeds from sales of property, plant and equipment	100	100	100	100	100
Total cash received	100	100	100	100	100
Cash used					
Purchase of property, plant and equipment	27,955	27,968	23,010	25,417	26,392
Total cash used	27,955	27,968	23,010	25,417	26,392
Net cash from or (used by) investing activities	(27,855)	(27,868)	(22,910)	(25,317)	(26,292)
FINANCING ACTIVITIES					
Cash received					
Appropriations - contributed equity	35,814	27,968	23,010	25,417	26,392
Total cash received	35,814	27,968	23,010	25,417	26,392
Cash used					
Repayments of debt	1,699	-	-	-	-
Total cash used	1,699	-	-	-	-
Net cash from or (used by) financing activities	34,115	27,968	23,010	25,417	26,392
Net increase or (decrease) in cash held	(5)	-	-	-	-
Cash at the beginning of the reporting period	3,561	3,556	3,556	3,556	3,556
Cash at the end of the reporting period	3,556	3,556	3,556	3,556	3,556

Prepared on Australian Accounting Standards basis.

Table 3.2.4: Departmental statement of changes in equity — summary of movement (budget year 2011-12)

	Retained surpluses \$'000	Asset revaluation reserve \$'000	Other reserves \$'000	Contributed equity/ capital \$'000	Total equity \$'000
Opening balance as at 1 July 2011					
Balance carried forward from previous period	(22,336)	17,188	-	63,896	58,748
Adjusted opening balance	(22,336)	17,188	-	63,896	58,748
Comprehensive income					
Surplus (deficit) for the period	(33,060)	-	-	-	(33,060)
Total comprehensive income recognised directly in equity	(33,060)	-	-	-	(33,060)
Transactions with owners					
<i>Contributions by owners</i>					
Appropriation (equity injection)	-	-	-	1,068	1,068
Appropriation (departmental capital budget)	-	-	-	18,038	18,038
Total transactions with owners	-	-	-	19,106	19,106
Estimated closing balance as at 30 June 2012	(55,396)	17,188	-	83,002	44,794

Prepared on Australian Accounting Standards basis.

Table 3.2.5: Departmental capital budget (DCB) statement

	Estimated actual 2010-11 \$'000	Budget estimate 2011-12 \$'000	Forward estimate 2012-13 \$'000	Forward estimate 2013-14 \$'000	Forward estimate 2014-15 \$'000
CAPITAL APPROPRIATIONS					
Capital budget - Bill 1 - DCB	44,053	18,038	22,581	25,361	26,336
Total equity injections	623	1,068	429	56	56
Total capital appropriations	44,676	19,106	23,010	25,417	26,392
Represented by:					
Purchase of non-financial assets	44,676	19,106	23,010	25,417	26,392
Total represented by	44,676	19,106	23,010	25,417	26,392
PURCHASE OF NON-FINANCIAL ASSETS					
Funded by capital appropriations	376	1,068	429	56	56
Funded by capital appropriation - DCB ¹	27,579	26,900	22,581	25,361	26,336
TOTAL	27,955	27,968	23,010	25,417	26,392
RECONCILIATION OF CASH USED TO ACQUIRE ASSETS TO ASSET MOVEMENT TABLE					
Total purchases	27,955	27,968	23,010	25,417	26,392
Total cash used to acquire assets	27,955	27,968	23,010	25,417	26,392

 1. DCB funding of \$8.862 million will be carried over from 2010-11 to fund 2011-12 purchases.
 Prepared on Australian Accounting Standards basis.

Table 3.2.6: Statement of asset movements (2011-12)

	Buildings \$'000	Other infrastructure, plant and equipment \$'000	Intangibles \$'000	Total \$'000
As at 1 July 2011				
Gross book value	-	81,620	185,051	266,671
Accumulated depreciation/amortisation and impairment	-	31,880	108,853	140,733
Opening net book balance	-	49,740	76,198	125,938
Capital asset additions				
By purchase - appropriation equity	-	-	1,068	1,068
By purchase - appropriation ordinary annual services	-	15,125	11,775	26,900
Total asset additions	-	15,125	12,843	27,968
Other movements				
Depreciation/amortisation expense	-	13,945	19,115	33,060
Total other movements	-	13,945	19,115	33,060
As at 30 June 2012				
Gross book value	-	96,745	197,894	294,639
Accumulated depreciation/amortisation and impairment	-	45,825	127,968	173,793
Closing net book balance	-	50,920	69,926	120,846

Prepared on Australian Accounting Standards basis.

3.2.4 Notes to the financial statements

Basis of accounting

The agency budget statements have been prepared on an accrual basis and in accordance with historical cost convention, except for certain assets, which are at valuation.

Budgeted departmental financial statements

Under the Australian Government's accrual budgeting framework, and consistent with Australian Accounting Standards, transactions that agencies control (agency transactions) are budgeted and reported separately from transactions agencies do not have control over (administered transactions). This ensures that agencies are only held fully accountable for the transactions over which they have control.

Agency assets, liabilities, revenues and expenses in relation to an agency are those that are controlled by the agency. Agency expenses include employee and supplier expenses and other administrative costs, which are incurred by the agency in providing its goods and services.

Budgeted departmental income statement

Revenues

Appropriations

The ABS is appropriated from government for its program.

Sale of goods and rendering of services

Revenue is derived from the sale of ABS publications and census data, as well as the provision of user-funded surveys and consultancy work. The amount of revenue earned in any one year is dependent upon the demand for such products and services by government agencies, business and the community.

Other gains

This category includes resources received free of charge.

Expenses

Employee benefits

This includes wages and salaries, superannuation, provision for annual leave and long service leave, and workers compensation. Employee entitlements are based on leave patterns of ABS employees. Accrued salaries and employer superannuation contributions are based on daily salary expense and the number of days owing at 30 June in each budget year.

Depreciation and amortisation

Depreciable assets are written off over their estimated useful lives. Depreciation is calculated using the straight-line method, which is consistent with the consumption of the service potential of the depreciable assets of the ABS.

Budgeted departmental balance sheet

Non-financial assets — intangibles

These include software developed in house (internally generated software).

Non-financial assets — other

This category includes prepayments.

Interest bearing liabilities — loans

The ABS received a loan of \$13.2 million in 2001-02. This loan was used to partially fund the fit-out of the ABS's new national office accommodation. Loan repayments will be made over a ten year period and are being met by the ABS from within its ongoing operational funding levels. The loan has been fully repaid in 2010-11.

Interest bearing liabilities — other

These include lease incentives in the form of a rent free period and/or a contribution to fitout costs. Lease incentives are recognised as a liability, which is reduced by allocating lease rental payments between interest, rental expense and reduction of the liability. Rent free lease periods are taken up as a liability during the rent free period and amortised over the remaining term of the lease. The full amount of the lease is therefore allocated evenly over the total term of the lease.

Provisions — employees

The liability for employee entitlements includes provision for annual leave and long service leave. No provision has been made for sick leave, as all sick leave is non-vesting.

The non-current portion of the liability for annual leave and long service leave is recognised and measured at the present value of the estimated future cash flows in respect of all employees.

Payables

Supplier and other payables reflect the amounts owed to trade and other creditors by the ABS at the end of each financial year.

Asset valuation

Australian Government agencies and authorities are required to value property, plant and equipment and other infrastructure assets using the fair value method of valuation. This essentially reflects the current cost the entity would face in replacing that asset.