



Fact Sheet 30 June 2024

Standard Parameters

for use in financial statements for the financial reporting period ending 30 June 2024

The following standard parameters should be used by Commonwealth entities¹ in the preparation of their 2023-24 financial statements. Entities should carefully consider the nature and type of an accounting calculation before selecting a discount rate to be used.

Parameter	Value	Website
Consumer Price Index <u>Forecasts at 30 June 2024</u> (per 2024-25 Budget)	2023-24 3.50% 2024-25 2.75% 2025-26 2.75% 2026-27 2.50% 2027-28 2.50%	Available on budget.gov.au in: Budget Paper No. 1 - Budget Strategy and Outlook Statement 1, Table 1.1: Major economic parameters (page 6) ²
Wage Price Index³ <u>Forecasts at 30 June 2024</u> (per 2024-25 Budget)	2023-24 4.00% 2024-25 3.25% 2025-26 3.25% 2026-27 3.50% 2027-28 3.50%	Available on budget.gov.au in: Budget Paper No. 1 - Budget Strategy and Outlook Statement 1, Table 1.1: Major economic parameters (page 6) ⁴
Real Gross Domestic Product⁵ <u>Forecasts at 30 June 2024</u> (per 2024-25 Budget)	2023-24 1.75% 2024-25 2.00% 2025-26 2.25% 2026-27 2.50% 2027-28 2.75%	Available on budget.gov.au in: Budget Paper No. 1 - Budget Strategy and Outlook Statement 1, Table 1.1: Major economic parameters (page 6) ⁶

Parameter	Value	Website
Commonwealth Government Bonds (yields) at 30 June 2024		
<u>Short term</u>		
2 years	4.15%	https://www.rba.gov.au/statistics/tables/#interest-rates (table: <i>Capital Market Yields – Government Bonds – Daily – F2</i>)
3 years	4.07%	
5 years	4.08%	
<u>Long term</u>		
10 years ⁷	4.31%	
<u>Longest dated Treasury Bond at 30 June 2024 (Jun 2054)⁸</u>	4.64%	https://www.rba.gov.au/statistics/tables/#interest-rates (table: <i>Indicative Mid Rates of Australian Government Securities – F16</i>)
<u>Rate from Long-term Cost Report (for budget purposes)</u>	5.0%	PSS and CSS Long Term Cost Report 2020 ⁹
Group of 100 Discount Rate¹⁰ (used by for-profit Corporate entities only)	See website	Discount Rate – June 2024 – Group of 100 (group100.com.au) The 30 June 2024 Group of 100 discount rate is available to purchase for (\$220 GST inclusive)
Exchange Rates		
<u>RBA/XE.com – 30 June 2024 rates</u>		
Canadian dollar	0.9094	https://www.rba.gov.au/statistics/historical-data.html#exchange-rates (F11.1 Exchange Rates: 2023 to Current) and https://www.xe.com/currencytables/ (XE.com historical rate tables at 30 June 2024 – for South Korean Won, Swiss franc and Papua New Guinea kina only)
Chinese renminbi	4.8143	
European euro	0.6196	
Hong Kong dollar	5.1711	
Indian rupee	55.29	
Indonesian rupiah	10863	
Japanese yen	106.61	
Malaysian ringgit	3.1272	
New Taiwan dollar	21.50	
New Zealand dollar	1.0927	
Papua New Guinea kina	2.5661	
Singapore dollar	0.8997	
South Korean won	920.29	
Swiss franc	0.6000	
Thai baht	24.42	
UK pound sterling	0.5244	
United States dollar	0.6624	
Vietnamese dong	16855	
Trade-weighted Index (4pm)	63.30	
Special Drawing Right	0.5038	



Parameter	Value	Website
Rates for Market Sensitivity Analysis¹¹		
Interest Rate sensitivity analysis standardised rate (IRSA rate)	1.36%	Not applicable.
Foreign Exchange sensitivity analysis standardised rate (FXSA rate)	8.28%	Not applicable.



Long Service Leave (LSL) – Shorthand method standard factors for calculating LSL entitlements transfers

The following factors can be used in the calculation of LSL entitlement transfers of Australian Public Service (APS) staff between Commonwealth entities¹² within human resource management information systems. The Salary Growth Rate (SGR) chosen should reflect each entity’s expected long-term (10 year) salary growth rate for its staff. These factors are not appropriate for use by private sector or state/territory government entities. There are separate probability factors contained within the 2024 LSL shorthand model.

Completed years of service	Probability weights
0	55.0%
1	65.0%
2	70.0%
3	75.0%
4	80.0%
5	85.0%
6	90.0%
7	90.0%
8	95.0%
9	100.0%
10+	100.0%

Salary Growth Rate	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%	2.75%	3.00%	3.25%	3.50%	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%
1.00%	100.0%	98.1%	96.2%	94.4%	92.7%	91.0%	89.3%	87.8%	86.3%	84.8%	83.4%	82.0%	80.6%	79.3%	78.1%	76.9%	75.7%
1.50%	104.1%	102.0%	100.0%	98.1%	96.2%	94.4%	92.7%	91.0%	89.4%	87.8%	86.3%	84.8%	83.4%	82.0%	80.7%	79.4%	78.2%
2.00%	108.5%	106.2%	104.1%	102.0%	100.0%	98.1%	96.3%	94.5%	92.7%	91.1%	89.4%	87.9%	86.4%	84.9%	83.5%	82.1%	80.8%
2.50%	113.1%	110.7%	108.4%	106.2%	104.1%	102.0%	100.0%	98.1%	96.3%	94.5%	92.8%	91.1%	89.5%	87.9%	86.4%	85.0%	83.6%
3.00%	118.1%	115.5%	113.1%	110.7%	108.4%	106.2%	104.1%	102.0%	100.0%	98.1%	96.3%	94.5%	92.8%	91.1%	89.5%	88.0%	86.5%
3.50%	123.4%	120.7%	118.0%	115.4%	113.0%	110.6%	108.3%	106.2%	104.0%	102.0%	100.0%	98.1%	96.3%	94.5%	92.8%	91.2%	89.6%
4.00%	129.1%	126.2%	123.3%	120.5%	117.9%	115.4%	112.9%	110.6%	108.3%	106.1%	104.0%	102.0%	100.0%	98.1%	96.3%	94.6%	92.9%
4.50%	135.3%	132.1%	129.0%	126.0%	123.2%	120.4%	117.8%	115.3%	112.9%	110.5%	108.3%	106.1%	104.0%	102.0%	100.0%	98.2%	96.3%
5.00%	141.8%	138.4%	135.0%	131.9%	128.8%	125.9%	123.0%	120.3%	117.7%	115.2%	112.8%	110.5%	108.2%	106.1%	104.0%	102.0%	100.0%



¹ <https://www.finance.gov.au/government/managing-commonwealth-resources/structure-australian-government-public-sector/pgpa-act-flipchart-and-list>

² <https://budget.gov.au/content/bp1/index.htm>

³ Seasonally adjusted, through-the-year growth to the June quarter.

⁴ <https://budget.gov.au/content/bp1/index.htm>

⁵ Real rates are nominal rates adjusted for inflation.

⁶ <https://budget.gov.au/content/bp1/index.htm>

⁷ The Long Service Leave shorthand model uses the 10 year Treasury bond rate.

⁸ Only to be used where the longest dated government bond is appropriate under accounting standards, that is, it is a close match to the expected average maturity of a liability.

⁹ <https://www.finance.gov.au/government/superannuation/superannuation-costs-and-reports/pss-and-css-long-term-cost-reports>.

¹⁰ For-profit entities, that use a corporate bond yield, will also be required to prepare calculations using a government bond yield for the purpose of preparing Australian Government Consolidated Financial Statements, which is collected in the supplementary reporting pack.

¹¹ Standard rates are required by subsection 16(8) of the [Public Governance, Performance and Accountability \(Financial Reporting\) Rule 2015](#) – market risk sensitivity analysis.

These rates are issued by the Department of Finance and are based on Reserve Bank of Australia data.

¹² <https://www.finance.gov.au/government/managing-commonwealth-resources/structure-australian-government-public-sector/pgpa-act-flipchart-and-list>