



Budget

2019-20

Overview

Our plan for a stronger economy

2 April 2019

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Contents

Our plan for a stronger economy	2	High-quality care for older Australians	20
Budget at a glance	4	Safer communities	21
Returning the budget to surplus	5	Restoring trust in the financial system	22
Global economic outlook	6	Keeping Australians safe and our borders secure	23
Domestic economic outlook	7	Affordable, reliable and sustainable energy	24
Ensuring the Government pays its own way	8	Infrastructure	26
Paying down debt	9	Unlocking the potential of our cities and regions	28
Lower taxes for hard-working Australians and small business	10	Planning for Australia's future population	29
Lower taxes for hard-working Australians	12	Supporting the resilience of our agriculture sector	30
Backing small business	14	Appendices	
Integrity of the tax system	15	A – Budget aggregates	31
Investing in the health of Australians	16	B – Revenue and spending	32
Supporting healthy communities	17	C – Major Savings	33
Investing in the future of Australian students	18	D – Major Initiatives – Expense	34
Delivering skills for today and tomorrow	19	D – Major Initiatives – Revenue	35
		E – Detailed economic forecasts	36
		F – Historical budget data	37

Our plan for a stronger economy

The Government's economic plan and this Budget are building a stronger economy and securing a better future for all Australians. This Budget and our economic plan are:

- Returning the budget to surplus
- Delivering more jobs
- Providing lower taxes
- Guaranteeing essential services like Medicare, schools, hospitals and roads

Guaranteeing the essential services that Australians rely on



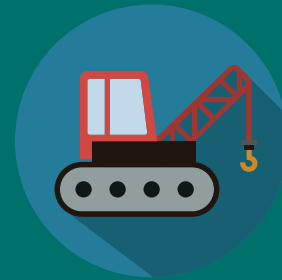
- Strengthening Medicare, funding more hospital services and providing more affordable medicines through record health funding
- Equipping Australians with the skills for today and tomorrow including delivering up to 80,000 apprenticeships
- Delivering improved student outcomes through record funding for schools
- Ensuring older Australians have access to high-quality and safe aged care
- Ensuring women, children and people with disability are safe in our communities
- Restoring trust in the financial system
- Maintaining the integrity of our borders
- Keeping Australians safe by investing in defence and national security agencies

Lower taxes for hard-working Australians



- Immediate tax relief for low- and middle-income earners of up to \$1,080 for singles or up to \$2,160 for dual income families to ease the cost of living
- Backing small and medium-sized businesses through tax relief and by increasing and expanding access to the instant asset write-off
- Making sure multinationals pay their fair share
- Tackling the black economy

Investing in economic and community infrastructure



- Record transport infrastructure investment of \$100 billion over the next decade
 - Helping workers to get between job sites more quickly, improving delivery times
 - Getting Australian families home sooner and safer
- Busting congestion, with new road and rail projects targeting the worst affected areas around the country
- Strengthening the freight and supply chains that Australian businesses rely on
- Taking action to support affordable, reliable and sustainable energy by unlocking pumped hydro storage through Snowy 2.0 and the Battery of the Nation
- Striking City and Regional Deals to build the future of our cities and regions
- Planning for Australia's future population
- Supporting Australia's farmers, businesses and communities through natural disasters

Budget at a glance

The Government's economic plan is delivering budget surpluses, giving Australians more opportunities

Under the Government's economic plan, jobs are being created and the budget is returning to surplus.

The 2019-20 Budget reinforces the Government's plan to invest in Australia's future by strengthening the economy while keeping taxes low and guaranteeing essential services.

This includes more investment in a strong healthcare system, more support for older Australians and more funding for education and skills.

The Government is providing lower taxes for hard-working Australians, backing small business and improving the integrity of the tax system.

In this Budget, the Government is providing additional tax relief of \$158 billion. This is on top of the \$144 billion in tax cuts legislated in last year's Personal Income Tax Plan. The Government is also helping businesses reinvest, employ more workers and grow, by increasing and expanding access to the instant asset write-off.

The Government is investing in economic and community infrastructure, including \$100 billion in transport infrastructure projects over the next decade.

The Government's Climate Solutions package will reduce emissions whilst helping households and businesses lower their energy bills.

The Government is also taking action to support farmers and their communities to recover and rebuild after natural disasters.

Budget aggregates and major economic parameters^(c)

	Actual		Estimates		Projections		Total(a)
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	
Underlying cash balance (\$b)(b)	-10.1	-4.2	7.1	11.0	17.8	9.2	45.0
Per cent of GDP	-0.5	-0.2	0.4	0.5	0.8	0.4	
Net operating balance (\$b)	-4.0	8.5	12.9	18.2	28.8	20.6	80.4
Per cent of GDP	-0.2	0.4	0.6	0.9	1.3	0.9	

(a) Total is equal to the sum of amounts from 2019-20 to 2022-23.

(b) Excludes expected net Future Fund earnings before 2020-21.

	Outcomes		Forecasts		Projections	
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Real GDP	2.8	2 1/4	2 3/4	2 3/4	3	3
Employment	2.7	2	1 3/4	1 3/4	1 1/2	1 1/2
Unemployment rate	5.4	5	5	5	5	5
Consumer price index	2.1	1 1/2	2 1/4	2 1/2	2 1/2	2 1/2
Wage price index	2.1	2 1/2	2 3/4	3 1/4	3 1/2	3 1/2
Nominal GDP	4.7	5	3 1/4	3 3/4	4 1/2	4 1/2

(c) Year-average growth unless otherwise stated. From 2017-18 to 2020-21, employment and the wage price index are through-the-year growth to the June quarter. The unemployment rate is the rate for the June quarter. The consumer price index is through-the-year growth to the June quarter.

Source: ABS cat. no. 5206.0, 6202.0, 6345.0, 6401.0 and Treasury.

Returning the budget to surplus

Restoring the nation's finances by charting a responsible path to surplus

After more than a decade of deficits, the budget returns to surplus in 2019-20.

It has been a long road from where this process started when the Government was first elected.

In 2013-14, some five years after the Global Financial Crisis, the deficit was still the second highest in Australia's history. Since then, the Government has made steady progress to repair the budget and chart a responsible path back to surplus.

The total turnaround in the budget balance between 2013-14 and 2019-20 is projected to be \$55.5 billion, or 3.4 per cent of GDP.

The Government's plan for a stronger economy ensures it can guarantee essential services while returning the budget to surplus.

This budget year will see a surplus of \$7.1 billion, equal to 0.4 per cent of GDP.

Budget surpluses will build in size in the medium term and are expected to exceed 1 per cent of GDP from 2026-27.

The Government is reducing debt, not through higher taxes, but by good budget management and growing the economy.

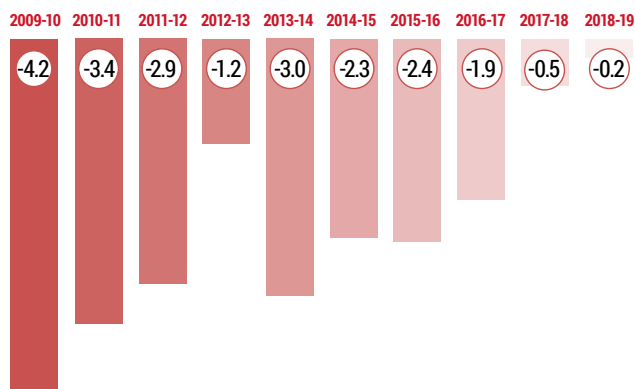
By paying down debt, the Government will put the nation's finances on a more sustainable footing and reduce the burden on future generations. Net debt is projected to be eliminated by 2029-30.

The Government has the record and the plan to grow the economy, to guarantee essential services and to keep Australians safe and secure.

First surplus in over a decade

Last 10 Years

Underlying Cash Balance – per cent of GDP



Next 10 Years

Underlying Cash Balance – per cent of GDP



Global economic outlook

Growth in Australia's major trading partners remains solid but there are risks

Global growth strengthened in 2017 and into 2018, but moderated in the second half of 2018.

Unemployment rates in a number of advanced economies are near record lows and there has been a pick-up in wage growth in the United States, euro area and Japan.

Australia is expected to continue to benefit from growth in major

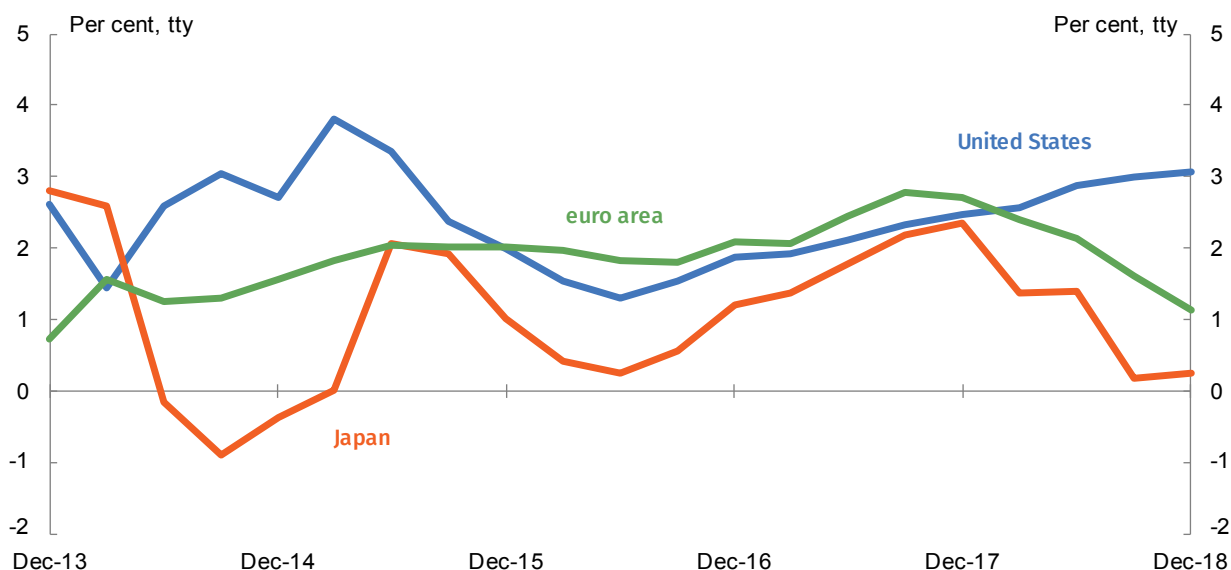
trading partners, with economies in the Asian region growing relatively strongly.

This is important for a number of Australia's exports. In addition to ongoing demand for mining and rural exports, there is strong demand from Asia for Australia's tourism and education services.

Uncertainties remain around trade tensions, emerging market debt vulnerabilities and geopolitical issues. Australia will continue to promote and benefit from free and open trade.

Over the past five and a half years, total trade covered by free trade agreements has risen from around 26 per cent to around 70 per cent.

Growth in major advanced economies



Source: National statistical agencies and Refinitiv.

Domestic economic outlook

Australia's economy is fundamentally sound, supporting solid jobs growth

Australia's economy is on track to record its 28th consecutive year of annual economic growth and its fundamentals are sound.

Australia's economy is supporting solid jobs growth, with more than 1.2 million jobs created since September 2013.

Strong employment growth in recent years has been accompanied by high participation rates, particularly for women. The unemployment rate has declined to 4.9 per cent. Youth labour market outcomes have also improved recently.

Solid employment growth is expected to continue. As spare capacity in the labour market continues to be reduced and economic growth strengthens, wage growth is expected to pick up.

Significant weather events including drought and floods are weighing on economic growth in 2018-19. The Government is committed to helping individuals and local communities to recover and rebuild following natural disasters and severe drought.

Australia's economy is forecast to grow by 2¾ per cent in 2019-20 and 2020-21.

Consumer spending, investment by businesses and continued demand for Australian exports are all expected to contribute to economic growth. Residential construction activity is expected to fall following recent declines in housing prices and building approvals partly in response to a rebalancing of supply and demand.

The Government's personal income tax relief measures, ongoing delivery of essential services and its \$100 billion transport infrastructure plan over the next decade will also support economic growth.

Unemployment rate



Source: ABS cat. no. 6202.0.

Ensuring the Government pays its own way

The Government's economic plan returns the budget to surplus

For the first time in more than a decade, the Government is delivering a budget surplus of \$7.1 billion in 2019-20.

Sustained fiscal discipline will ensure surpluses build over the coming years and exceed 1 per cent of GDP in the medium term.

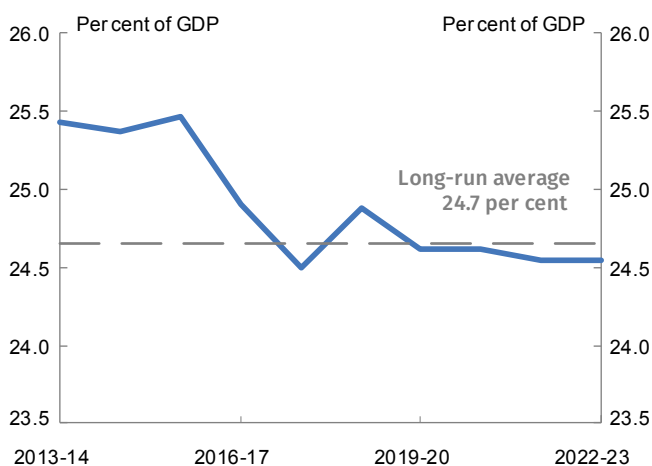
Government spending remains focused on delivering high quality essential services but careful targeting sees payments as a share of GDP returning to below long-run average levels.

In achieving this, the Government's average real spending growth is expected to be the lowest of any Commonwealth government in over 50 years.

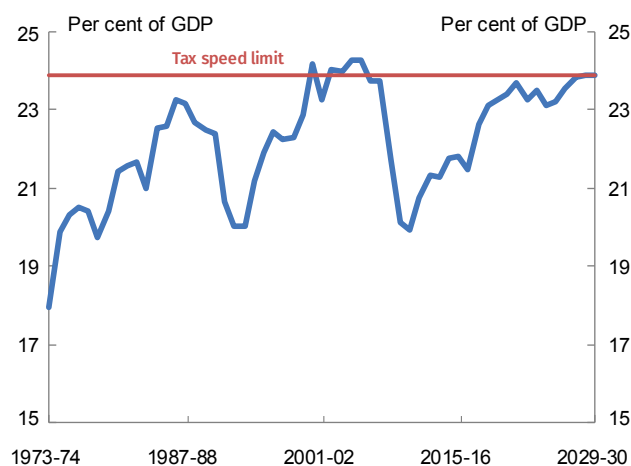
The Government is also keeping taxes as a share of GDP within the 23.9 per cent cap, limiting the tax burden on Australians.

The Government's responsible fiscal management ensures Australia is better equipped to deal with future challenges and to reduce the fiscal burden on future generations.

Total payments falling below 30-year average



Tax-to-GDP within the 23.9 per cent cap



Paying down debt

The Government is on track to eliminate net debt

With the budget moving into surplus, the Government is now paying down debt.

Reducing debt will ensure that the nation's finances remain sustainable and that we are prepared for future challenges.

It will also ensure that future generations are not burdened as a result of today's spending.

The Government's ongoing commitment to strong fiscal management will see the

Government's financial position substantially improve over the medium term.

The Government is focused on reducing net debt as a share of the economy, which is expected to peak in 2018-19 at 19.2 per cent of GDP.

The Government is on track to eliminate net debt by 2029-30.

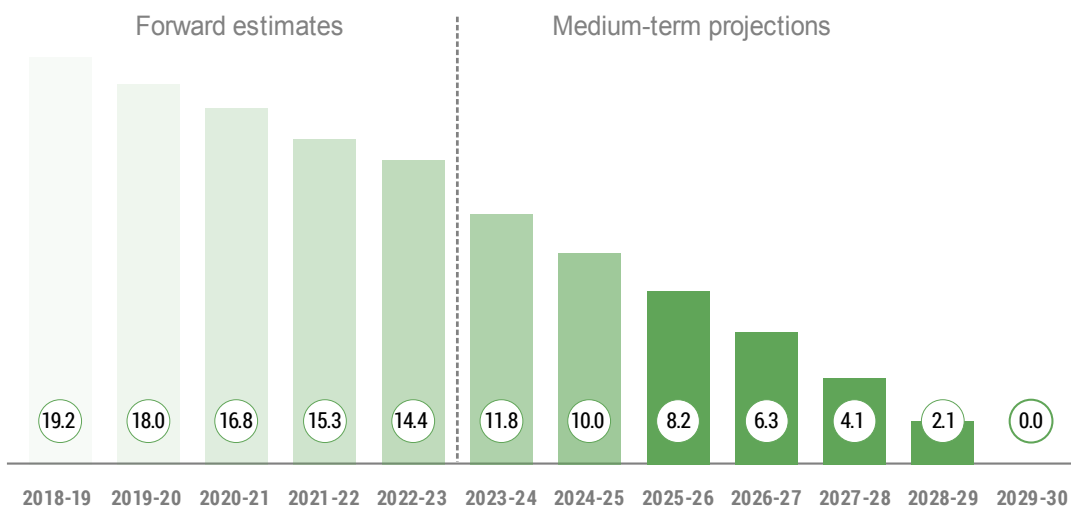
The Government is also reducing total borrowing (gross debt) as a share of the economy over time.

Gross debt peaked in 2017-18 at less than 30 per cent of GDP. Over the medium term, it is projected to fall below the 30-year average to 12.8 per cent of GDP.

Net financial worth is also projected to improve over time, consistent with the Government's fiscal strategy.

Eliminating Net Debt

Per cent of GDP



Lower taxes for hard-working Australians and small business

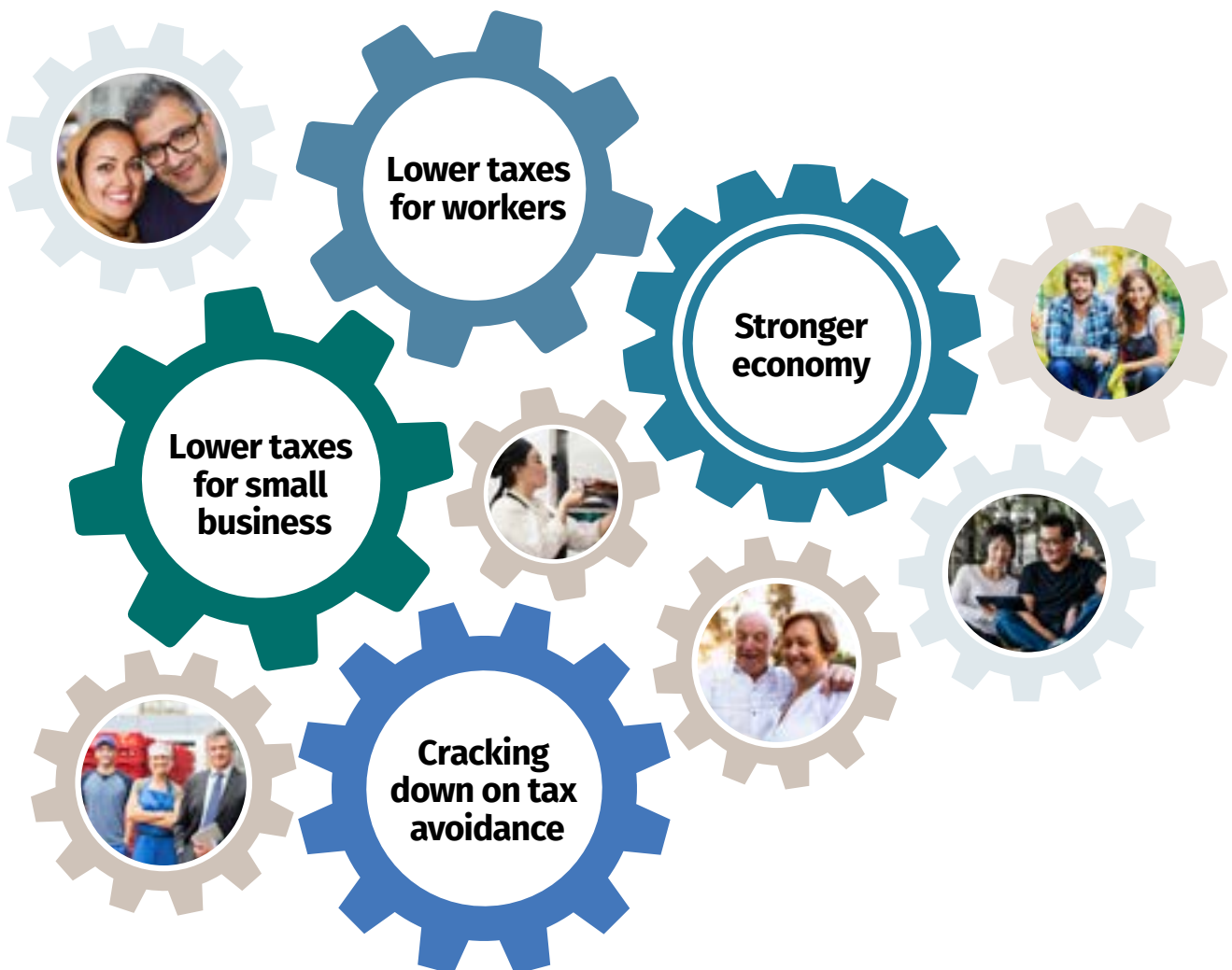
A better tax system for you

The Australian Government is lowering taxes for working Australians and backing small and medium-sized business, while ensuring all taxpayers,

including big business and multinationals, pay their fair share.

The Government has a plan for a stronger economy, so that it can guarantee the services Australians

rely on. Australians rely on a strong economy so that they have a job, so they can pay their bills, so they can save and invest. Lower taxes encourage work, investment and reward aspiration.





Lower taxes for hard-working Australians

The Government is lowering taxes. Disciplined fiscal management has enabled the Government to build on its Personal Income Tax Plan to provide lower and simpler taxes.

In this Budget, the Government is more than doubling the maximum relief for low- and middle-income earners to ease cost of living pressures and support consumption growth. Low- and middle-income earners will have their tax reduced by up to **\$1,080 for single earners or up to \$2,160 for dual income families.**

The Government is also increasing tax thresholds further, and **reducing the 32.5 per cent tax rate to 30 per cent.** Under the enhanced plan Australians can earn more knowing that their extra income will not be taxed at a higher marginal rate.

Backing small business

The Government is also delivering lower taxes for small and medium-sized businesses. This means businesses will keep more of their own money – that is money that will allow them to reinvest in their business, employ more workers and grow.

Making multinationals and big business pay their fair share

Australia now has amongst the toughest laws in the world to combat corporate tax avoidance. The Government will continue to take strong action to protect the integrity of our tax system.

The Government is also clamping down on the black economy and will strengthen the Australian Business Number (ABN) system to help level the playing field for all businesses.



Lower taxes for hard-working Australians

Building on our Personal Income Tax Plan

Our tax system provides reward for effort.

The Government is delivering a better tax system through its Personal Income Tax Plan introduced in last year's Budget. Disciplined fiscal management has allowed the Government to enhance its plan in this year's Budget, ensuring that working Australians share in the benefits of economic growth.

Immediate tax relief will flow to low- and middle-income

earners of up to **\$1,080 for single earners or up to \$2,160 for dual income families. Around 4.5 million individuals will receive the full benefit for the 2018-19 income year.**

Tax relief for low- and middle-income earners will support consumption growth and ease cost of living pressures. This additional relief is more than double what was provided in last year's Budget.

In 2024-25, the Government will make a further structural change to the tax system by reducing the

rate of the middle tax bracket from 32.5 per cent to 30 per cent.

Together with the legislated abolition of the 37 per cent tax bracket, this change will mean that 94 per cent of taxpayers are projected to face a marginal tax rate of 30 per cent or less in 2024-25.

The Government's enhanced plan maintains a progressive income tax system that also rewards effort and contributes to a strong economy.

The new targeted offset will benefit over 10 million low- and middle-income earners



Immediate relief to low- and middle-income earners

The Government will increase the maximum benefit of the low and middle income tax offset from \$530 to \$1,080 for singles, or up to \$2,160 for dual income families for the 2018-19 to 2021-22 income years. The base amount will also increase from \$200 to \$255. A projected 4.5 million taxpayers will receive the full offset in 2018-19 after they lodge their tax returns.

Locking in the benefits of lower taxes

From 2022-23, the Government will lock in the additional tax relief to low- and middle-income earners by increasing the top threshold of the 19 per cent tax bracket from \$41,000 to \$45,000 and the low income tax offset from \$645 to \$700.

Rates from 2024-25	New thresholds from 2024-25
Nil	Up to \$18,200
19 per cent	\$18,201 – \$45,000
30 per cent	\$45,001 – \$200,000
45 per cent	Above \$200,000
Low income tax offset	Up to \$700

Structural reforms to the tax system to deliver lower taxes

From 1 July 2024, the Government will reduce the 32.5 per cent tax rate to 30 per cent, more closely aligning the middle tax rate with corporate tax rates and increasing the reward for effort.

This builds on the changes the Government made under last year's Personal Income Tax Plan, which abolishes the 37 per cent tax bracket from 1 July 2024. Australians earning from \$45,000 to \$200,000 will then face a marginal

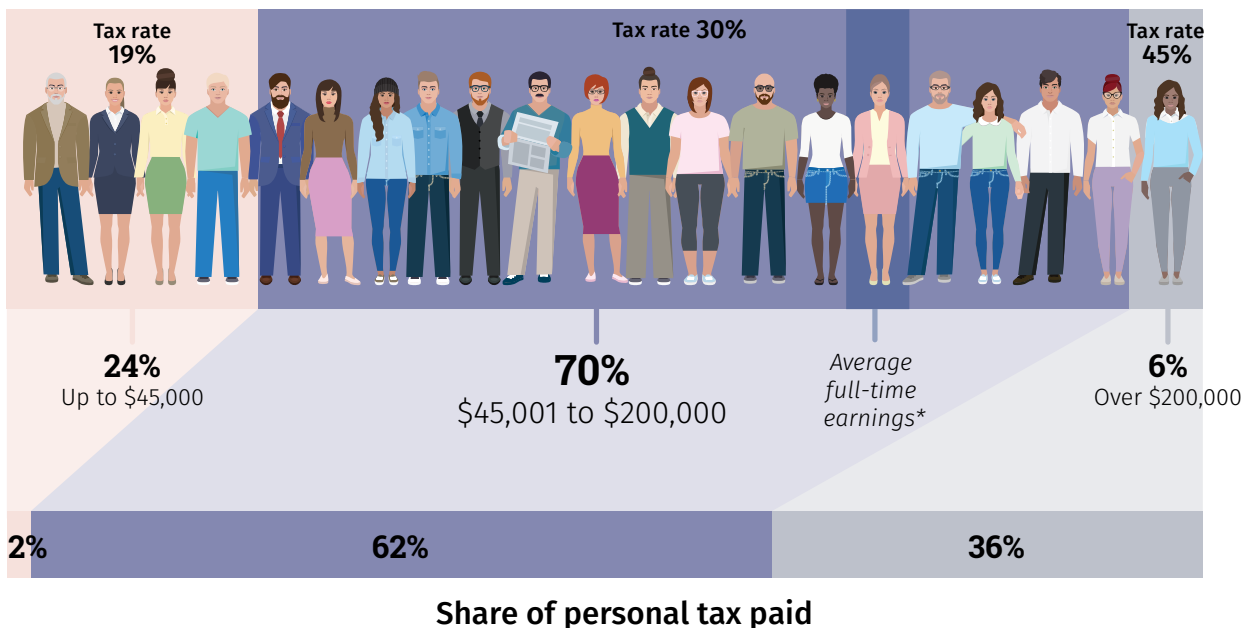
tax rate of 30 per cent. As a result of the Government's reforms individuals can take on additional work should they wish, or seek a promotion knowing that their extra income will not be taxed at a higher marginal tax rate.

The tax system will remain progressive, with those who earn more contributing more. For example, an individual with taxable income of \$200,000 in 2024-25 earns 4.4 times more income than an individual with taxable income of \$45,000, but will pay around 10 times more tax.



2024-25 with the Government's plan:

Proportion of taxpayers in each tax bracket



* Average full-time earnings includes both males and females, and excludes earnings from overtime work

Backing small business

Small businesses are the engine room of the economy

The Government is building a better tax system for Australian businesses.

Small and medium-sized businesses are benefitting from lower taxes and better incentives.

The company tax rate for small and medium-sized companies with an annual turnover of less than \$50 million has been lowered to 27.5 per cent. This rate will be lowered further to 25 per cent by 2021-22 as the Government

accelerates its plan to deliver lower tax rates. Similar timing applies to the increases in the unincorporated small business tax discount rate, which will increase to 16 per cent by 2021-22 (up to the cap of \$1,000).

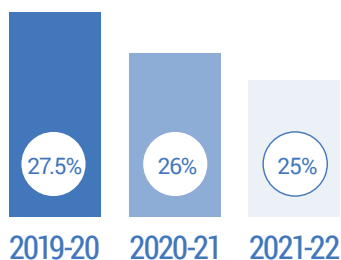
The Government is increasing the instant asset write-off threshold to \$30,000 and expanding access to medium-sized businesses with an annual turnover of less than \$50 million. These changes will apply from 7:30pm (AEDT) on 2 April 2019 to 30 June 2020 and

will benefit around 3.4 million businesses employing around 7.7 million workers.

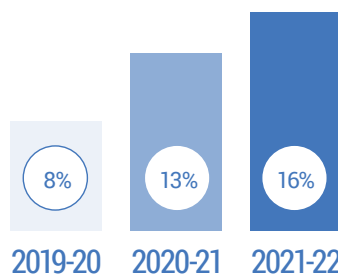
The threshold applies on a per asset basis so eligible businesses can instantly write off multiple assets. More than 350,000 businesses have already taken advantage of the instant asset write-off. Businesses will be able to benefit from the instant asset write-off as they grow, providing a direct incentive to reinvest in their business.

Lower Taxes for Small Business

Fast tracking lower company tax rates



Higher tax discount rates for unincorporated small businesses (up to \$1,000)

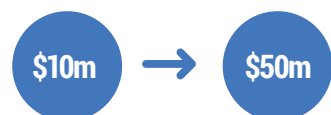


Increasing and expanding the instant asset write-off

Individual assets less than:



Turnover less than:



Supporting 3.4 million businesses with 7.7 million workers





Integrity of the tax system

Making multinationals and big business pay their fair share

The Government is committed to maintaining the integrity and sustainability of Australia's tax system where everyone pays their fair share of tax.

Multinational tax avoidance and the black economy undermine the integrity of our tax system and unfairly raise the burden on honest individuals and businesses.

What we have achieved

Australia is a leader in global efforts to prevent multinational tax avoidance. Our tax integrity laws are amongst the toughest in the world. Since 1 July 2016, the Australian Taxation Office (ATO) has raised \$12.9 billion in tax liabilities against large public groups and multinationals, as well as wealthy individuals and associated groups.

The Government has also taken action to tackle the black economy in its many forms, estimated to return over \$5 billion to the Budget to fund essential services.

What more are we doing?

The Government is providing more than \$1 billion to extend the operation of the ATO's Tax Avoidance Taskforce, and to expand the Taskforce's programs and market coverage. This measure is estimated to raise \$4.6 billion in liabilities over the forward estimates period and will help ensure that multinationals, big business and high wealth individuals pay the right amount of tax in Australia.

To date, the Taskforce has helped the ATO raise an additional

\$6.5 billion in liabilities and an extra \$3.5 billion in collections. Extending the Taskforce's operations will build upon the positive results achieved so far.

The Government will also provide \$42.1 million over four years to the ATO to increase activities to recover unpaid tax and superannuation liabilities including from large corporate entities and high wealth individuals.

Additionally, the Government will strengthen the Australian Business Number (ABN) system. This measure will target ABN misuse, enhance the quality of Australian Business Register data and improve ABN holder engagement and compliance, estimated to result in an additional \$22.2 million gain to the budget over the forward estimates.

Investing in the health of Australians



Investing in primary care, hospitals and medicines

The Government is committing record funding to health, with total investment expected to increase from \$81.8 billion in 2019-20 to \$89.5 billion in 2022-23.

Guaranteeing Medicare

The Government is continuing to guarantee and strengthen Medicare to ensure that Australians can access affordable and quality healthcare.

To help patients with out-of-pocket costs, the Government is providing \$309 million to improve access to diagnostic imaging. This includes access to Magnetic Resonance Imaging (MRI) scans for patients with breast cancer and increasing patient rebates for ultrasound and x-ray diagnostic imaging items on the Medicare Benefits Schedule (MBS) from 1 July 2020.

The Government is also providing \$187 million to increase patient rebates for 119 GP service items on the MBS from 1 July 2019.

In addition, the Government is fighting the prevalence of heart disease by introducing a new item on the MBS for heart health checks and providing funding to HeartKids Australia for the *Childhood Heart Disease National Action Plan*.

A new \$448 million primary care funding model will offer improved care for Australians with complex and chronic conditions.

Patients across Australia will have better access to lifesaving MRI scans, with the Government investing a total of \$379 million since 2018 for 53 new MRI licences.

Delivering more hospital services

Commonwealth funding for public hospitals is increasing in every year.

The \$1.3 billion Community Health and Hospitals Program is boosting health services across Australia in four priority areas: hospital infrastructure; drug and alcohol treatments; preventative health, primary care and chronic disease management; and mental health.

More affordable medicines

This Budget is providing \$331 million for new and amended listings on the Pharmaceutical Benefits Scheme (PBS), including life-changing medicines to treat lung, bladder, kidney and skin cancers, and leukaemia.



Supporting healthy communities

Investing in the next generation of life saving technologies, prioritising mental health and supporting active and healthy communities

World-class research

The Government's \$5 billion *Ten Year Investment Plan* for the Medical Research Future Fund is providing support for world class medical research, more clinical trials and the development of health innovations. The Plan includes \$614 million for rare cancers and diseases, \$220 million for cardiovascular health, \$605 million for clinical infrastructure and \$150 million for stem cell research.

Prioritising mental health

Mental illness impacts every Australian community and touches many families.

The Government is investing \$737 million over seven years for mental health, including \$461 million to help young people. This funding will reduce waitlists for youth mental health services, address youth suicide and provide a range of new community support services.

More active Australia

The Government is providing \$386 million to encourage more Australians to participate in sport, upgrade sporting infrastructure and support elite sport.

Comprehensive drug strategy

Through its \$337 million comprehensive drug strategy, the Government is helping to prevent and minimise the harmful effects of ice, alcohol, tobacco and other drugs, including opioids. The Strategy will increase access to services outside metropolitan areas, fund local family drug support services, and include measures to target opioid use.



Investing in the future of Australian students

Delivering record funding and improving student outcomes

Schools

The Government is delivering record funding for schools to improve student outcomes and drive excellence in our classrooms.

Recurrent funding for schools will reach \$19.9 billion in 2019, with average Commonwealth funding per student having increased from \$3,755 in 2014 to \$5,097 in 2019. By 2029, this funding will grow to \$32.4 billion, an increase of 63 per cent.

All school sectors will benefit with increased funding for public, Independent and Catholic schools in every year.

Under our guaranteed commitments, all schools – public, Independent and Catholic – will be funded on a consistent basis of student need.

Local School Community Fund

Because no one knows the needs of a local school better than the school community itself, the Government is providing \$30.2 million in 2019-20 under the Local School Community Fund. This initiative will allow school communities to identify their own priorities, such as upgrades to classrooms, play equipment and other school amenities.

Preschools

The Government is continuing to support access to preschool education and will invest \$453 million to extend support for the 2020 school year. This will ensure universal access to a quality preschool education in the year


before school, helping to prepare children for their future school education.

Investing in our universities

The Government is committed to a world-class higher education system and is investing \$17.7 billion in the university sector in 2019. This is projected to grow to more than \$20 billion by 2024.

In this Budget, the Government is providing \$93.7 million over four years from 2019-20 for scholarships for students to study at a regional campus of a university or vocational education training provider.





Delivering skills for today and tomorrow

Equipping Australians for the jobs of the future

The Government has a plan to build on the more than 1.2 million jobs created since September 2013. This plan will ensure all Australians have the skills needed for the jobs of today and tomorrow.

The Government is investing over \$525 million to upgrade the vocational education and training (VET) sector.

Technological change is transforming the nature of work for millions of Australians. New industries are emerging and existing industries are evolving, increasing demand for new skills. As the nature of work changes, Australians are expected to work in more jobs over their career.

A responsive and flexible VET system will equip Australians with the skills they need today and in the future. It will deliver the skilled workers needed by Australian businesses.

The Government's *Delivering Skills for Today and Tomorrow* package of reforms will:

- deliver up to 80,000 new apprentices in occupations experiencing skill shortages through an Additional Identified Skills Shortage Payment
- partner with industry in developing new qualifications to meet the demand for skills in the future through national Skills Organisations

- deliver foundational literacy, numeracy and digital skills across Australia
- connect schools, local industries and young people in areas of high youth unemployment to prepare them for working life, through ten new Training Hubs
- provide vital career and training information
- drive long-term reform of VET by providing consistent national leadership through a National Skills Commission.

High-quality care for older Australians

Record investment in aged care

Supporting older Australians in their own homes

The Government is investing \$282 million to support Australians who wish to stay at home for longer by providing an additional 10,000 home care packages across all levels.

This brings to 40,000 the number of additional home care packages the Government has delivered since the 2017-18 MYEFO.

The number of people with a high level home care package has increased by 74 per cent between June 2017 and September 2018.

In addition, the Government is investing \$7.7 million to develop

an end-to-end compliance framework for home care, and Australians with dementia or requiring cognitive support will benefit from additional funding for home care supplements.

Supporting safe and quality residential care

The Government is making an additional 13,500 residential care places available from 2018-19 – the largest number ever in a single funding round. In addition, the Government is providing \$60 million for residential care infrastructure.

The Government is providing a \$320 million general subsidy boost in 2018-19 for residential aged care.

As the Royal Commission into Aged Care Quality and Safety goes about its critical work, the Government is taking immediate action to raise safety and quality standards.

The Government is providing \$1.5 million to develop a Serious Incident Response Scheme and \$8.4 million to introduce mandatory reporting against national residential care quality indicators.

Acting on abuse of older Australians

The Government has launched the National Plan to Respond to the Abuse of Older Australians, including \$18 million to support frontline services, and a new National Hotline (1800 ELDERHelp or 1800 353 374).



Safer communities

Ensuring women, children and those with disability are safe within our communities



Improving domestic and family violence support services and delivering prevention initiatives



Supporting the 1800RESPECT counselling service



Providing safe places for women and children



Funding a Royal Commission to examine violence, abuse, neglect and exploitation of people with disability

Addressing domestic violence

Addressing violence against women and children is vital to keeping Australian families strong and safe.

The Government is providing \$328 million over four years from 2018-19 to deliver its Fourth Action Plan under the *National Plan to Reduce Violence against Women and their Children 2010-2022*, investing:

- \$82.2 million to improve and build on frontline services to keep women and children safe
- \$78.4 million to provide safe places for people impacted by domestic and family violence
- \$68.3 million in domestic and family violence prevention strategies

- \$64 million for 1800RESPECT, the national sexual assault, domestic and family violence counselling service
- \$35 million in support and prevention strategies for Aboriginal and Torres Strait Islander people.

The Fourth Action Plan complements the work of states and territories and stakeholders – recognising that real change requires concerted and sustained effort by all.

Protecting people with disability

People with disability should be able to live free from violence, abuse, neglect and exploitation.

Subject to the finalisation of the terms of reference and consideration by the Governor-General, the Government is providing \$528 million over five years to fully fund a Royal Commission to examine violence, abuse, neglect and exploitation of people with disability.

A Royal Commission will make recommendations on actions governments, institutions and the community can take to better protect these Australians. It will place people with disability at the centre.

The Government is working closely with state and territory governments, the disability sector and people with disability in finalising the terms of reference.

Restoring trust in the financial system

Delivering better consumer and small business outcomes

The Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry delivered its landmark Final Report on 1 February 2019.

Commissioner Hayne found that too often the conduct within our financial institutions has been in breach of existing laws and fallen below community expectations.

All Australians have the right to be treated fairly and honestly in their dealings with financial institutions. It is fundamental that all Australians can trust the financial system.

Building on its previous reforms and strengthening of regulators, the Government is taking action on all 76 Royal Commission recommendations and, in a number of important areas, is going further.

Our reforms will improve consumer outcomes, ensure we have strong and effective regulators, increase accountability within financial institutions and provide better redress for consumers and small businesses harmed by misconduct.






The Government is providing more than \$640 million to help

restore trust in the financial sector, including:

- over \$400 million to ASIC to support its new enforcement and supervisory strategies and expanded remit
- over \$150 million to APRA to strengthen supervision and enforcement
- over \$35 million for a new criminal jurisdiction of the Federal Court.

Restoring trust in the financial system is part of our plan for a stronger economy.

Key Government policies improving the financial system for all Australians

 <p>Improving consumer outcomes</p>	 <p>Improving access to redress</p>	 <p>Enhancing accountability</p>	 <p>Ensuring effective regulators</p>	 <p>Promoting competition and innovation</p>
<ul style="list-style-type: none"> • Banning excessive credit card surcharges • Requiring mortgage brokers to act in their client's best interests • Protecting retirement savings from undue erosion by inappropriate insurance premiums and excessive fees 	<ul style="list-style-type: none"> • Establishing the Australian Financial Complaints Authority (AFCA) and extending its remit to allow consideration of complaints dating back to 1 January 2008 • Establishing a compensation scheme of last resort 	<ul style="list-style-type: none"> • Significantly broadening and increasing civil and criminal penalties • Creating the Banking Executive Accountability Regime and extending it to superannuation funds and insurance companies 	<ul style="list-style-type: none"> • Significantly increasing ASIC's and APRA's powers • Providing ASIC and APRA with record levels of funding • Creating a Financial Regulator Oversight Authority • Appointing a second ASIC Deputy Chair who will lead ASIC's Office of Enforcement 	<ul style="list-style-type: none"> • Introducing Open Banking reforms • Establishing comprehensive credit reporting • Removing barriers to entry for new 'challenger' banks



Keeping Australians safe and our borders secure

The Government is committed to keeping Australians safe

Secure borders

The Government is committed to protecting Australia's borders, combating people smuggling in our region and deterring people from risking their lives at sea. In this Budget, the Government is continuing to invest in Operation Sovereign Borders to reinforce the security of Australia's borders.

Defending Australia

The Government is investing to keep Australia safe and secure. Defence spending will reach 2 per cent of GDP in 2020-21.

A record \$200 billion investment in Australia's defence capability over the next decade will strengthen the capacity of the Australian Defence Force, create jobs and open up new opportunities for Australia's defence industry.

Putting Veterans and their Families First

The Government is improving the wellbeing of veterans and their families by providing early access to services, simplified access to treatment and improved care for veterans with complex circumstances. This continues the

Putting Veterans and their Families First program and the Government's \$278 million investment in this program in the last two budgets.

Enhancing cyber security

The Government is bolstering investment in our cyber security strategy to strengthen the defences of government IT systems to address key security vulnerabilities and improve our ability to quickly respond to cyber attacks.

Affordable, reliable and sustainable energy

Putting downward pressure on power bills

The Government is taking action to support affordable, reliable and sustainable energy.

Snowy Hydro 2.0

The Government has given the green light to the Snowy 2.0 project by committing to a \$1.4 billion equity injection. The project will firm up intermittent renewable energy by bringing 2000 MW of new renewable pumped hydro capacity into the system that will provide up to

175 hours of storage which can meet the peak demand of up to 500,000 homes.

Battery of the Nation and Marinus Link

Partnering with the Tasmanian Government, the Federal Government is accelerating the Battery of the Nation and Marinus Link projects by providing \$56 million for the Marinus Link interconnector – a second

electricity transmission connection between Tasmania and Victoria. This will unlock Tasmania's hydro capacity and support more sustainable and reliable electricity for homes and businesses.

The hydro projects of Snowy 2.0 and the Battery of the Nation will support more affordable, reliable and sustainable power to the National Electricity Market.



Underwriting new generation investments

The Government is delivering a program to underwrite new generation investment. This will support increased competition in the National Electricity Market and help reduce wholesale electricity prices.

The Government has agreed to a shortlist of 12 projects which represents a combined capacity of 3,818 MW. This is equivalent to around seven per cent of the National Electricity Market.

Climate Solutions Fund

Our Climate Solutions Package will help ensure Australia meets its emissions target under the Paris Agreement.

Building on the success of the Emissions Reduction Fund, the

Government's \$2 billion Climate Solutions Fund will help reduce greenhouse gas emissions. It will also support jobs for Indigenous communities and diversify regional economies.

Priority Transmission Taskforce

The Government is establishing a Priority Transmission Taskforce to support timely delivery of transmission projects from the Australian Energy Market Operator's Integrated System Plan. The plan forecasts transmission requirements for the National Electricity Market over the next 20 years.

Micro-grids

The Government is supporting feasibility studies for micro-grids which would harness distributed generation to provide secure, reliable

and affordable power to regional and remote communities.

Helping with power bills

The Government will provide \$284 million for a one-off, income tax exempt payment to over 3.9 million Australians to assist with their next power bills and cost of living expenses. The payment of \$75 for singles and \$125 for couples will be made to those eligible for certain social security payments.

Opening up gas from the Beetaloo Basin

The Government will provide \$8.4 million to help speed up gas supplies from the Northern Territory to the east coast market by opening up the Beetaloo sub-basin for exploration and development.



Infrastructure

The Government is increasing its infrastructure investment to \$100 billion, busting congestion and ensuring our towns and regions are better connected

National initiatives

A new Road Safety Package \$2.2 billion

Urban Congestion Fund increased from \$1 billion to \$4 billion including a new Commuter Car Park Fund \$500 million

Roads of Strategic Importance funding increased from \$3.5 billion to \$4.5 billion

Major Project Business Case Fund \$250 million

Fast rail plan

\$2 billion to help deliver fast rail from Geelong to Melbourne

Establishing the National Faster Rail Agency

Fast rail business cases for Sydney to Newcastle, Sydney to Wollongong, Sydney to Parkes (via Bathurst and Orange), Melbourne to Greater Shepparton, Melbourne to Albury Wodonga, Melbourne to Traralgon, Brisbane to the regions of Moreton Bay and the Sunshine Coast, and Brisbane to the Gold Coast

Major Projects Underway

Melbourne to Brisbane Inland Rail \$9.3 billion

Western Sydney (Nancy-Bird Walton) International Airport \$5.3 billion

Melbourne Airport Rail Link \$5 billion

Western Australia

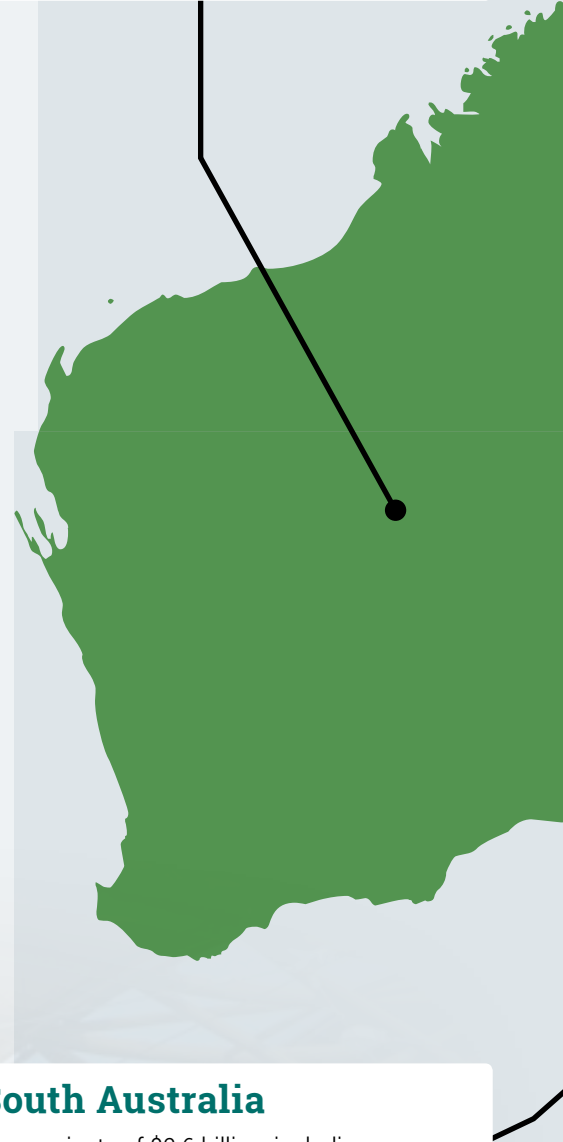
New projects of \$1.6 billion, including:

- Tonkin Highway \$349 million
- Fremantle Traffic Bridge \$115 million
- Albany Ring Road \$140 million
- Urban Congestion Fund \$122 million
- Roads of Strategic Importance (North) \$393 million
- Roads of Strategic Importance (South) \$142 million

South Australia

New projects of \$2.6 billion, including:

- North-South Corridor \$1.5 billion
- SA Regional Roads Package \$260 million
- Urban Congestion Fund \$341 million
- Roads of Strategic Importance \$220 million



Northern Territory

New projects of \$622 million, including:

- Roads of Strategic Importance \$492 million

Queensland

New projects of \$4 billion, including:

- Bruce Highway \$425 million
- Gateway Motorway (Bracken Ridge to Pine River) \$800 million
- Warrego Highway \$320 million
- Urban Congestion Fund \$379 million
- Roads of Strategic Importance (North) \$824 million
- Roads of Strategic Importance (South) \$186 million

NSW

New projects of \$7.3 billion, including:

- M1 Pacific Motorway Extension to Raymond Terrace \$1.6 billion
- Western Sydney Rail \$3.5 billion
- Princes Highway \$500 million
- Urban Congestion Fund \$254 million
- Roads of Strategic Importance \$496 million

ACT

New projects of \$50 million

Victoria

New projects of \$6.2 billion, including:

- Suburban Roads Upgrades (South Eastern and Northern Roads) \$1.1 billion
- South Geelong to Waurin Ponds Rail \$700 million
- Western Highway (Final Stage of Duplication from Ararat to Stawell) \$360 million
- Urban Congestion Fund \$396 million
- Roads of Strategic Importance \$490 million

Tasmania

New projects of \$313 million, including:

- Tasmanian Freight Rail Revitalisation Program \$68 million
- Urban Congestion Fund \$35 million
- Roads of Strategic Importance \$210 million

Unlocking the potential of our cities and regions

Governments cooperating to secure the future of our cities and regions

The Government is delivering City Deals with a total Commonwealth commitment of \$5.7 billion to assist urban and regional communities to reach their full potential.

Building on the success of the City Deals model, the Government is also rolling out Regional Deals. These will build on more than \$3 billion of Government investment in regional communities since 2013.

The Government is providing a further \$200 million for a fourth round of the Building Better Regions Fund, bringing combined total funding including the National Stronger Regions Fund to \$1.5 billion. This will create jobs, drive economic growth and build stronger regional communities.

Regional Australia will also benefit from a new \$220 million investment

in improved internet and mobile services through the Stronger Regional Connectivity Package.

The Government's \$100 million investment in regional airport infrastructure upgrades will improve airport safety and access across regional Australia.



Deals being delivered



Townsville

Delivering catalytic infrastructure to drive private investment and support jobs.



Launceston

Helping Launceston to become one of Australia's most liveable and innovative regional cities.



Western Sydney

Improving connectivity, creating jobs and enhancing liveability, building on the investment in the Western Sydney Airport.



Darwin

Delivering transformational investments to showcase Darwin as a great place to live, work and study.



Hobart

Solidifying Hobart as the gateway to the Antarctic and Southern Ocean while improving liveability, vibrancy and connectivity.



Geelong

Supporting Geelong's continued economic diversification, growing the visitor economy and building a thriving city centre.



Adelaide

Growing Adelaide as an innovative and vibrant city, building on its standing as a centre for arts and culture.



Upcoming deals

Perth

Building on the joint government investment in METRONET.

South East Queensland

Improving the region's global competitiveness and connectivity, and enhancing the region's lifestyle.



Upcoming regional deals

Barkly

Delivering a blueprint for the economic, social and cultural future of the Barkly region.

Albury Wodonga

Developing a strategic plan to form the basis of the deal.

Hinkler (Bundaberg and Hervey Bay Region)

Developing a plan for economic development to ensure the region can reach its maximum potential.

Planning for Australia's future population



A plan to manage population growth in cities and support the regions

The Government is taking action to ensure population growth is sustainable through changes to the migration program and investments to reduce congestion in cities and accommodate growth in regions.

The Government is increasing support for migrants to become established and integrated in their communities through an additional \$64.2 million for new social cohesion measures.

The Government has decided to reduce the permanent migration program ceiling by a cumulative 120,000 places over four years. This is designed to reduce pressure on Australia's major cities while new arrangements for improved

planning across governments and more infrastructure are put in place to manage long-term population growth and settlement across Australia.

The Government will introduce two new regional provisional visas to encourage more migrants to settle and remain in regional areas. These visas will enable skilled migrants to contribute to regional economies, with a pathway to permanent residency at the end of a three year period.

To attract Australian and international students to study in regions, the Government will provide \$93.7 million over four years from 2019-20 for scholarships for

domestic and international students to study in regional Australia under a new Destination Australia Program.

The Commonwealth is working with states, territories and local governments to develop a national approach to population planning and management.

Supporting the resilience of our agriculture sector

The Government is providing immediate and targeted relief to Australian farmers dealing with the impacts of natural disasters

Helping flood-affected farmers

The Government has responded quickly to support farmers and communities devastated by the North Queensland floods and weather events. \$232 million has been made available to help North Queenslanders affected by these disasters.

The Government is also creating a new \$3.9 billion Emergency Response Fund to provide an additional sustainable source of funding for recovery from natural disasters.

The recent floods particularly impacted the cattle industry. The Government will provide up to \$300 million in grants to help flood-affected farmers rebuild damaged farm infrastructure, replace livestock and replant crops.

The Government recognises that many will find it hard to meet their loan commitments until they get back on their feet. The Regional Investment Corporation will help flood affected farmers to refinance their existing debts.

The Government is also working with banks to provide up to \$1.8 billion of low-cost loans to support banks offering lower interest rates to eligible flood-affected primary producers. The Government is helping flood-affected schools and students, providing \$4 million in financial assistance in 2018-19.

Easing the burden of drought

Drought still affects many farmers throughout the country. The Government is providing \$6.3 billion in assistance and concessional loans to support those affected by drought.

The Government is helping struggling families pay their bills by increasing their access to income support and by providing \$35 million to charities in drought-affected communities.

The Government is providing \$29 million of funding for increased mental health and wellbeing support for farmers in hardship in drought-affected communities.

Building resilience

The Government is investing \$3.9 billion in the Future Drought Fund to prepare for future droughts. The Fund will grow to \$5 billion over the next decade and enable the Government to invest \$100 million each year in water infrastructure and drought resilience.



Budget aggregates

The table below shows the main cash and accrual budget aggregates for the Australian Government general government sector over the period from 2017-18 to 2022-23. The underlying cash surplus is estimated to be \$7.1 billion in 2019-20. The net operating surplus is estimated to be \$12.9 billion in 2019-20

	Actual	Estimates		Projections		Total(a)	
	2017-18	2018-19	2019-20	2020-21	2021-22		2022-23
	\$b	\$b	\$b	\$b	\$b	\$b	
Receipts	446.9	485.2	505.5	522.3	551.0	566.9	2,145.7
Per cent of GDP	24.2	25.0	25.2	25.1	25.4	25.0	
Payments(b)	452.7	482.7	493.3	511.3	533.2	557.7	2,095.6
Per cent of GDP	24.5	24.9	24.6	24.6	24.5	24.5	
Net Future Fund earnings(c)	4.3	6.6	5.1	na	na	na	5.1
Underlying cash balance(d)	-10.1	-4.2	7.1	11.0	17.8	9.2	45.0
Per cent of GDP	-0.5	-0.2	0.4	0.5	0.8	0.4	
Revenue	456.3	495.8	513.8	534.3	564.7	580.5	2,193.2
Per cent of GDP	24.7	25.6	25.6	25.7	26.0	25.6	
Expenses	460.3	487.3	500.9	516.1	535.9	559.9	2,112.8
Per cent of GDP	24.9	25.1	25.0	24.8	24.7	24.6	
Net operating balance	-4.0	8.5	12.9	18.2	28.8	20.6	80.4
Per cent of GDP	-0.2	0.4	0.6	0.9	1.3	0.9	
Net capital investment	1.3	6.5	4.7	7.7	9.7	10.8	33.0
Fiscal balance	-5.3	2.0	8.1	10.4	19.1	9.8	47.5
Per cent of GDP	-0.3	0.1	0.4	0.5	0.9	0.4	
<i>Memorandum items:</i>							
Net Future Fund earnings(c)	4.3	6.6	5.1	5.2	5.6	6.2	22.2
Headline cash balance	-25.9	-12.7	-4.4	-0.5	7.9	2.5	5.6

(a) Total is equal to the sum of amounts from 2019-20 to 2022-23.

(b) Payments are equal to cash payments for operating activities, purchases of non-financial assets and net acquisition of assets under finance leases.

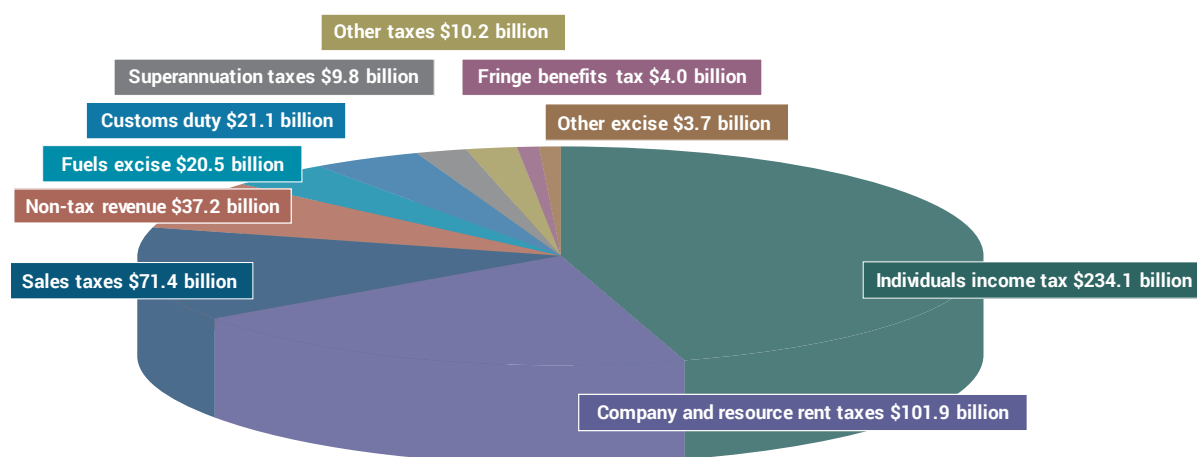
(c) Under the *Future Fund Act 2006*, net Future Fund earnings will be available to meet the Australian Government's superannuation liability in 2020-21. From this time, the underlying cash balance includes expected net Future Fund earnings.

(d) Excludes expected net Future Fund earnings before 2020-21.

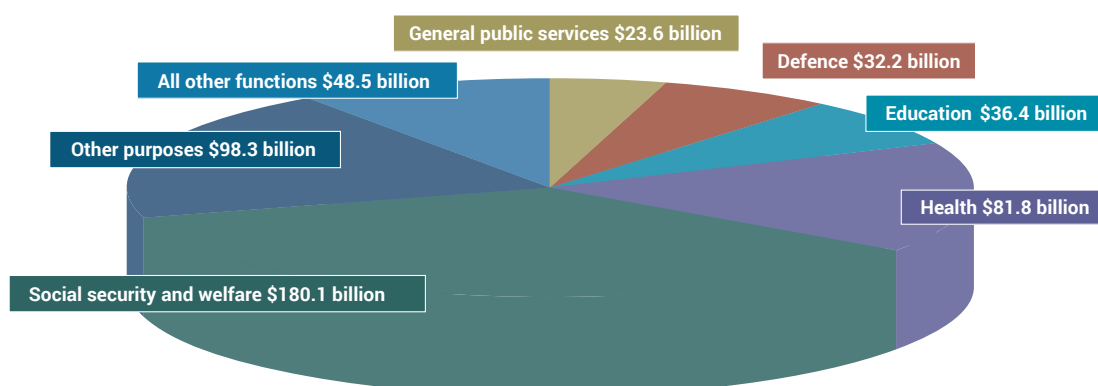
Revenue and spending

Total revenue for 2019-20 is expected to be \$513.8 billion, an increase of 3.6 per cent on estimated revenue in 2018-19. Total expenses for 2019-20 are expected to be \$500.9 billion, an increase of 2.8 per cent on estimated expenses in 2018-19

Where revenue comes from (2019-20)



Where taxpayers' money is spent (2019-20) ^(a)



(a) Refer Statement 5: Expenses and Net Capital Investment of 2019-20 Budget Paper No.1 for further information.

Major Savings

This table summarises the major savings in the 2019-20 Budget and their impact on the fiscal balance. More comprehensive information is provided in Budget Paper No. 2, *Budget Measures 2019-20*

Initiatives	2018-19	2019-20	2020-21	2021-22	2022-23	Total
	\$m	\$m	\$m	\$m	\$m	\$m
Changing the Social Security Income Assessment Model	-1.2	-20.5	646.9	706.8	756.0	2,087.9
Better Distribution of Medical Practitioners	0.0	4.8	43.8	92.8	154.9	296.3
Better Targeting of Support for Refugees	0.0	7.5	21.8	23.1	25.5	77.9
New Employment Services Model – pilot and transitional arrangements – net efficiencies	-2.5	0.3	4.6	49.9	7.1	59.4
VET Student Loans – increase in loan limit for aviation courses	0.0	3.0	7.2	8.6	10.4	29.3

All figures are in net fiscal impact terms.
Totals may not sum due to rounding.

Major Initiatives

This table summarises the major initiatives in the 2019-20 Budget and their impact on the fiscal balance. More comprehensive information is provided in Budget Paper No. 2, *Budget Measures 2019-20*

Expense

Initiatives	2018-19	2019-20	2020-21	2021-22	2022-23	Total
	\$m	\$m	\$m	\$m	\$m	\$m
Infrastructure Investment Program – Urban Congestion Fund – next priorities	0.0	-400.0	-400.0	-400.0	-400.0	-1,600.0
Infrastructure Investment Program – Victorian infrastructure investments	0.0	-98.4	-107.4	-358.4	-636.5	-1,200.7
Guaranteeing Medicare – strengthening primary care	-46.7	-147.1	-142.0	-268.8	-449.5	-1,054.1
Infrastructure Investment Program – Road Safety and Upgrade Package	0.0	-200.0	-200.0	-200.0	-200.0	-800.0
More Choices for a Longer Life – improving the quality, safety and accessibility of aged care services	-332.9	-149.4	-138.8	-36.9	-21.4	-679.4
National Security Agencies – additional resourcing	-33.0	-80.3	-75.5	-171.5	-194.2	-554.5
Royal Commission into Violence, Abuse, Neglect and Exploitation of People with Disability	-7.3	-191.2	-179.0	-149.6	-0.9	-527.9
National Partnership Agreement on Universal Access to Early Childhood Education – further extension	0.0	-136.2	-318.3	0.0	0.0	-454.5
Infrastructure Investment Program – Roads of Strategic Importance – next priorities	0.0	0.0	-100.0	-150.0	-200.0	-450.0
Infrastructure Investment Program – Western Australian infrastructure investments	0.0	-17.5	-60.0	-233.5	-132.0	-443.0

All figures are in net fiscal impact terms.
Totals may not sum due to rounding.

Major Initiatives

Revenue

Initiatives	2018-19	2019-20	2020-21	2021-22	2022-23	Total
	\$m	\$m	\$m	\$m	\$m	\$m
Lower taxes for hard-working Australians: Building on the Personal Income Tax Plan (a)	0.0	-750.0	-700.0	250.0	-4540.0	-5,740.0
Tax Integrity – extension and expansion of the ATO Tax Avoidance Taskforce on Large Corporates, Multinationals and High Wealth Individuals	0.0	114.6	910.9	1236.0	1351.1	3,612.5
Increasing and expanding access to the instant asset write-off	0.0	-200.0	-500.0	50.0	250.0	-400.0
Personal Income Tax – increasing the Medicare levy low-income thresholds	0.0	-100.0	-50.0	-50.0	-50.0	-250.0
Protecting Your Super Package – amendment	0.0	-157.1	59.1	-14.5	-7.3	-119.8
Tax Integrity – increasing engagement and on-time payment of tax and superannuation liabilities	0.0	-15.9	-21.6	-23.0	-23.3	-83.9
Superannuation – improving flexibility for older Australians	0.0	0.0	-10.0	-25.0	-40.0	-75.0
Protecting Your Super Package – putting members' interests first	0.0	-35.7	-2.1	-2.0	-2.0	-41.8
Increasing Work and Holiday Visa Cap for Indonesia	0.0	3.0	8.8	13.1	15.4	40.4
Australia-Hong Kong Free Trade Agreement	0.0	-10.0	-10.0	-10.0	-10.0	-40.0

(a) This measure, which will reduce revenue by \$19.5 billion over the forward estimates period, reduces tax receipts by \$5.7 billion owing to the inclusion of a provision in the 2018-19 MYEFO.

All figures are in net fiscal impact terms.
Totals may not sum due to rounding.

Detailed economic forecasts

The table below shows the Government's macroeconomic forecasts.^(a) More comprehensive information is provided in Budget Paper No.1, Statement 2

	Outcomes(b)		Forecasts	
	2017-18	2018-19	2019-20	2020-21
Real gross domestic product	2.8	2 1/4	2 3/4	2 3/4
Household consumption	2.8	2 1/4	2 3/4	3
Dwelling investment	0.2	1/2	-7	-4
Total business investment(c)	6.0	1	5	4 1/2
<i>By industry</i>				
Mining investment	-4.1	-10 1/2	4	4 1/2
Non-mining investment	9.7	4 1/2	5 1/2	4 1/2
Private final demand(c)	3.0	1 1/2	2 1/4	2 3/4
Public final demand(c)	4.5	5 1/2	3 1/4	3
Change in inventories(d)	0.0	0	0	0
Gross national expenditure	3.4	2 1/2	2 1/2	2 3/4
Exports of goods and services	4.1	3 1/2	4	1 1/2
Imports of goods and services	7.1	1 1/2	3	2 1/2
Net exports(d)	-0.6	1/2	1/4	-1/4
Nominal gross domestic product	4.7	5	3 1/4	3 3/4
Prices and wages				
Consumer price index(e)	2.1	1 1/2	2 1/4	2 1/2
Wage price index(f)	2.1	2 1/2	2 3/4	3 1/4
GDP deflator	1.8	2 1/2	1/2	1
Labour market				
Participation rate (per cent)(g)	65.6	65 1/2	65 1/2	65 1/2
Employment(f)	2.7	2	1 3/4	1 3/4
Unemployment rate (per cent)(g)	5.4	5	5	5
Balance of payments				
Terms of trade(h)	1.9	4	-5 1/4	-4 3/4
Current account balance (per cent of GDP)	-2.8	-1 3/4	-2 3/4	-3 3/4

- (a) Percentage change on preceding year unless otherwise indicated.
 (b) Calculated using original data unless otherwise indicated.
 (c) Excluding second-hand asset sales from the public sector to the private sector.
 (d) Percentage point contribution to growth in GDP.
 (e) Through-the-year growth rate to the June quarter.
 (f) Seasonally adjusted, through-the-year growth rate to the June quarter.
 (g) Seasonally adjusted rate for the June quarter.
 (h) The forecasts are underpinned by price assumptions for key commodities: Iron ore spot price falling over the year to reach US\$55 per tonne free-on-board (FOB) by the end of the March quarter 2020; metallurgical coal spot price falling over the year to reach US\$150 per tonne FOB by the end of the March quarter 2020; and thermal coal remaining at US\$91 per tonne FOB.

Note: The forecasts for the domestic economy are based on several technical assumptions. The exchange rate is assumed to remain around its recent average level – a trade-weighted index of around 61 and a US\$ exchange rate of around 71 US cents. Interest rates are assumed to move broadly in line with market expectations. World oil prices (Malaysian Tapis) are assumed to remain around US\$67 per barrel. Population growth is assumed to average around 1.7 per cent per year over the forecast period.

Source: ABS cat. no. 5206.0, 5302.0, 6202.0, 6345.0, 6401.0, unpublished ABS data and Treasury.

Historical budget data

This table provides historical data and forward estimates for Australian Government General Government Sector

	Receipts(a)		Payments(b)		Underlying cash balance(c)		Net financial worth(d)	
	\$m	Per cent of GDP	\$m	Per cent of GDP	\$m	Per cent of GDP	\$m	Per cent of GDP
1970-71	8,290	20.6	7,389	18.3	901	2.2	na	na
1971-72	9,135	20.5	8,249	18.5	886	2.0	na	na
1972-73	9,735	19.6	9,388	18.9	348	0.7	na	na
1973-74	12,228	20.3	11,078	18.4	1,150	1.9	na	na
1974-75	15,643	22.0	15,463	21.7	181	0.3	na	na
1975-76	18,727	22.5	20,225	24.3	-1,499	-1.8	na	na
1976-77	21,890	22.8	23,157	24.1	-1,266	-1.3	na	na
1977-78	24,019	22.9	26,057	24.8	-2,037	-1.9	na	na
1978-79	26,129	22.0	28,272	23.8	-2,142	-1.8	na	na
1979-80	30,321	22.6	31,642	23.5	-1,322	-1.0	na	na
1980-81	35,993	23.7	36,176	23.8	-184	-0.1	na	na
1981-82	41,499	23.6	41,151	23.4	348	0.2	na	na
1982-83	45,463	24.0	48,810	25.8	-3,348	-1.8	na	na
1983-84	49,981	23.4	56,990	26.7	-7,008	-3.3	na	na
1984-85	58,817	25.0	64,853	27.6	-6,037	-2.6	na	na
1985-86	66,206	25.4	71,328	27.4	-5,122	-2.0	na	na
1986-87	74,724	26.2	77,158	27.0	-2,434	-0.9	na	na
1987-88	83,491	25.8	82,039	25.3	1,452	0.4	na	na
1988-89	90,748	24.7	85,326	23.2	5,421	1.5	na	na
1989-90	98,625	24.4	92,684	22.9	5,942	1.5	na	na
1990-91	100,227	24.2	100,665	24.3	-438	-0.1	na	na
1991-92	95,840	22.7	108,472	25.7	-12,631	-3.0	na	na
1992-93	97,633	22.0	115,751	26.1	-18,118	-4.1	na	na
1993-94	103,824	22.3	122,009	26.2	-18,185	-3.9	na	na
1994-95	113,458	22.9	127,619	25.8	-14,160	-2.9	na	na
1995-96	124,429	23.6	135,538	25.7	-11,109	-2.1	na	na
1996-97	133,592	24.1	139,689	25.2	-6,099	-1.1	na	na
1997-98	140,736	23.9	140,587	23.9	149	0.0	na	na
1998-99	152,063	24.5	148,175	23.9	3,889	0.6	na	na
1999-00	166,199	25.1	153,192	23.2	13,007	2.0	-70,414	-10.7

Historical budget data

Table continued

	Receipts(a)		Payments(b)		Underlying cash balance(c)		Net financial worth(d)	
	\$m	Per cent of GDP	\$m	Per cent of GDP	\$m	Per cent of GDP	\$m	Per cent of GDP
2000-01	182,996	26.0	177,123	25.1	5,872	0.8	-75,544	-10.7
2001-02	187,588	24.9	188,655	25.0	-1,067	-0.1	-81,707	-10.8
2002-03	204,613	25.5	197,243	24.6	7,370	0.9	-86,456	-10.8
2003-04	217,775	25.3	209,785	24.4	7,990	0.9	-75,976	-8.8
2004-05	235,984	25.6	222,407	24.1	13,577	1.5	-62,372	-6.8
2005-06	255,943	25.7	240,136	24.1	15,757	1.6	-63,442	-6.4
2006-07	272,637	25.1	253,321	23.3	17,190	1.6	-39,370	-3.6
2007-08	294,917	25.0	271,843	23.1	19,754	1.7	-18,428	-1.6
2008-09	292,600	23.2	316,046	25.1	-27,013	-2.1	-75,465	-6.0
2009-10	284,662	21.9	336,900	25.9	-54,494	-4.2	-148,930	-11.4
2010-11	302,024	21.3	346,102	24.4	-47,463	-3.4	-203,904	-14.4
2011-12	329,874	22.0	371,032	24.7	-43,360	-2.9	-360,672	-24.1
2012-13	351,052	22.9	367,204	23.9	-18,834	-1.2	-317,843	-20.7
2013-14	360,322	22.5	406,430	25.4	-48,456	-3.0	-375,882	-23.5
2014-15	378,301	23.3	412,079	25.4	-37,867	-2.3	-427,169	-26.3
2015-16	386,924	23.3	423,328	25.5	-39,606	-2.4	-548,028	-33.0
2016-17	409,868	23.2	439,375	24.9	-33,151	-1.9	-529,225	-30.0
2017-18	446,905	24.2	452,742	24.5	-10,141	-0.5	-562,183	-30.4
2018-19 (e)	485,165	25.0	482,734	24.9	-4,162	-0.2	-490,758	-25.3
2019-20 (e)	505,521	25.2	493,327	24.6	7,054	0.4	-487,984	-24.3
2020-21 (e)	522,318	25.1	511,314	24.6	11,004	0.5	-476,887	-23.0
2021-22 (p)	551,022	25.4	533,230	24.5	17,792	0.8	-457,183	-21.0
2022-23 (p)	566,874	25.0	557,709	24.5	9,165	0.4	-446,835	-19.7

(a) Receipts are equal to cash receipts from operating activities and sales of non-financial assets.

(b) Payments are equal to cash payments for operating activities, purchases of non-financial assets and net acquisition of assets under finance leases.

(c) Between 2005-06 and 2019-20, the underlying cash balance is equal to receipts less payments, less net Future Fund earnings. For the years 1970-71 to 2004-05 and from 2020-21 onwards, the underlying cash balance is equal to receipts less payments.

(d) Net financial worth is equal to financial assets less total liabilities.

(e) Estimates.

(p) Projections.

na Data not available.