2019–20 Budget Snapshot[1]

Figure 1: Underlying cash balance
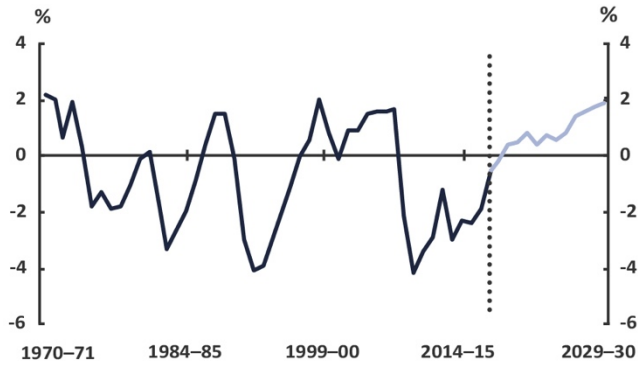Per cent of GDP

Figure 2: Total payments and receipts[2]
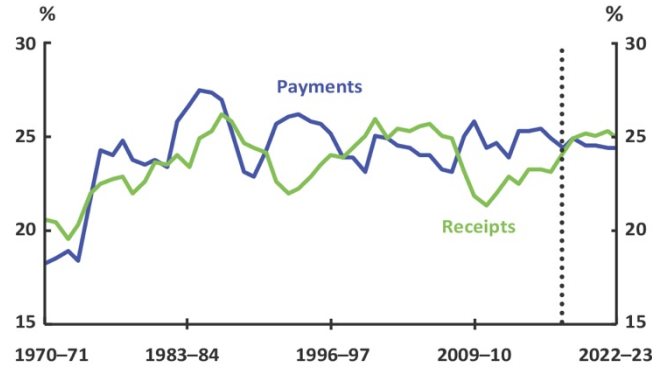Per cent of GDP

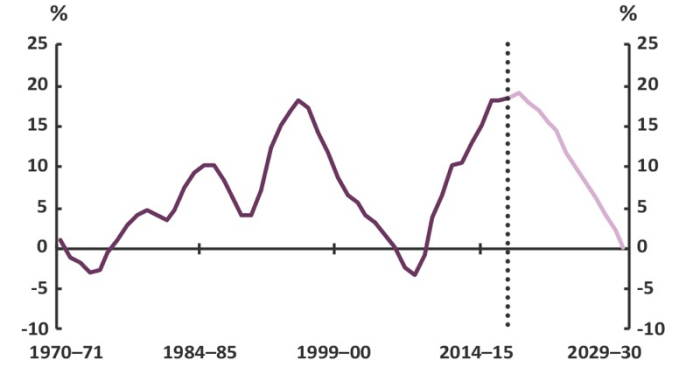### Figure 3: Net debt
Per cent of GDP

Figure 4: Underlying cash balance

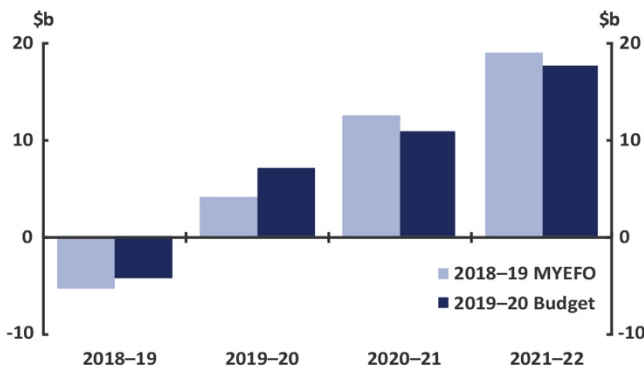- 2018–19 MYEFO
- 2019–20 Budget

Figure 5: Decomposition of change in underlying cash balance[3,7]

Parameter and other variations

Improvement

Policy decisions

Deterioration
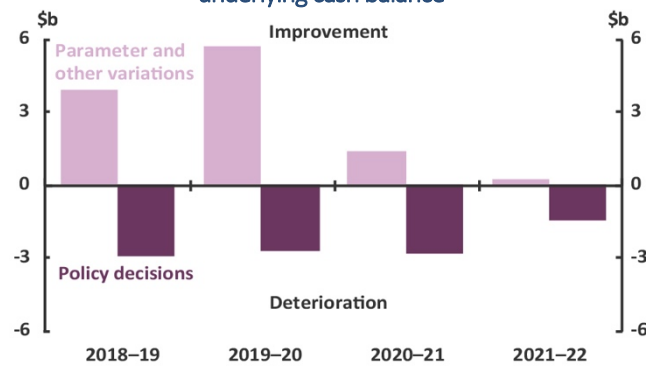
Figure 6: Key economic parameters

2019–20 Budget forecasts are outlined
2018–19 MYEFO forecasts are shaded

Real GDP | Consumer Price Index | Wage Price Index | Employment | Nominal GDP

■ 2018–19 ■ 2019–20 ■ 2020–21 ■ 2021–22
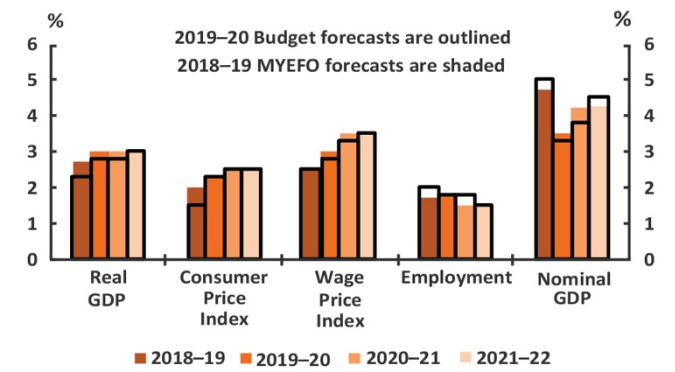
Figure 7: Policy decisions — payments and receipts[2,4,8]

Receipts
Improvement
Payments
Deterioration
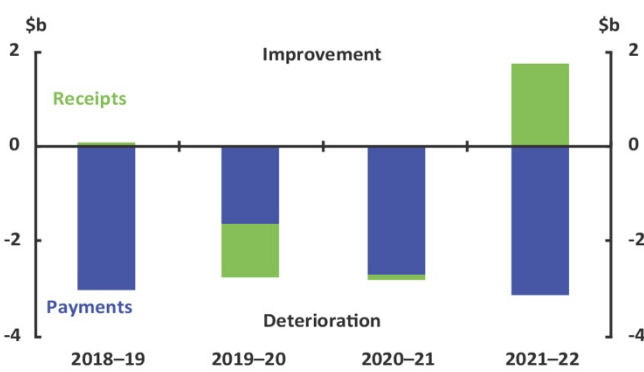
Figure 8: Top five revenue measures[5,6,13,14]
Total, 2018–19 to 2022–23

- Personal Income Tax Plan: -$5.7b
- Access to the instant asset write-off: -$0.4b
- Increasing the Medicare levy low-income thresholds: -$0.3b
- Emergency Response Fund: $0.6b
- ATO Tax Avoidance Taskforce: $3.6b
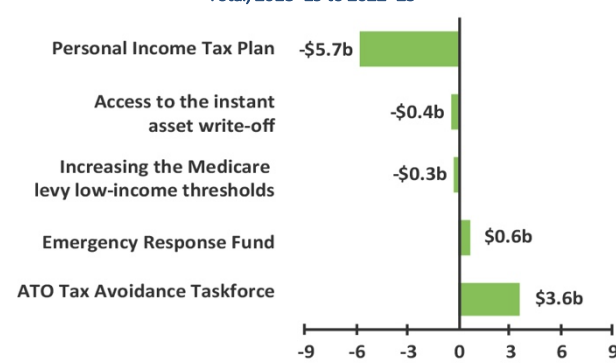
Figure 9: Top five expense measures[5,6,14,15]
Total, 2018–19 to 2022–23

- Decisions taken but not yet announced: -$3.2b
- Changing the Social Security Income Assessment Model: -$2.1b
- Strengthening primary health care: $1.1b
- Infrastructure Investment Program – Victorian infrastructure investments: $1.2b
- Urban Congestion Fund: $1.6b
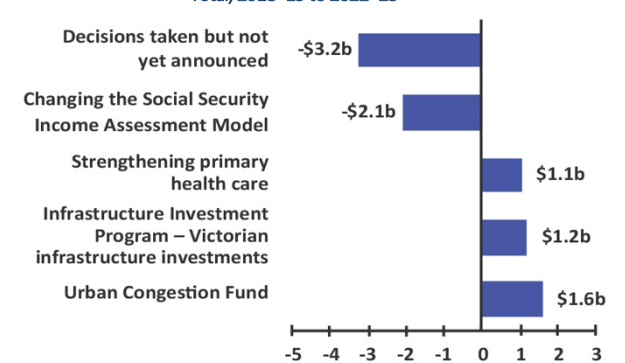
Figure 10: Parameter and other variations — payments and receipts[2,7,9]

Payments
Improvement
Receipts
Deterioration
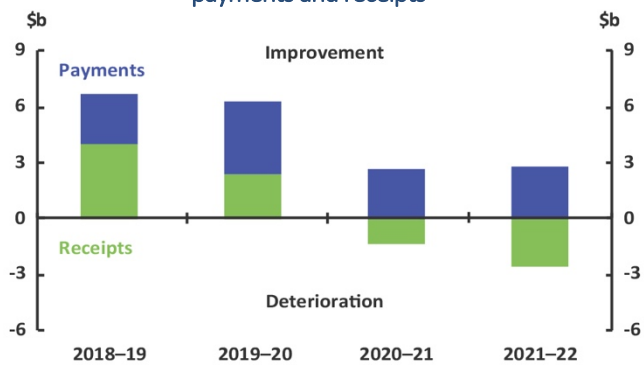
Figure 11: Contributions to annual real growth in revenue[5,10]
Average, 2018–19 to 2022–23

- Individuals and other withholding taxation: 0.8 ppt
- Other: 0.3 ppt
- GST: 0.2 ppt
- Excise and customs duty: 0.2 ppt
- Company tax: 0.0 ppt
- Total revenue: 1.5%
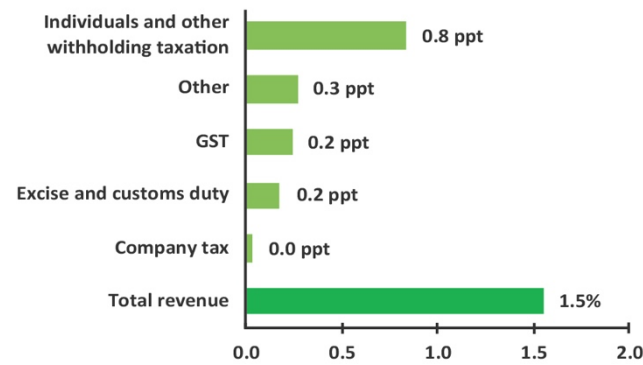
Figure 12: Contributions to annual real growth in expenses[5,11]
Average, 2018–19 to 2022–23

- NDIS: 0.5 ppt
- GST transfer to states: 0.3 ppt
- Medicare: 0.2 ppt
- Age pension: 0.2 ppt
- Aged care services: 0.1 ppt
- Total expenses: 1.1%
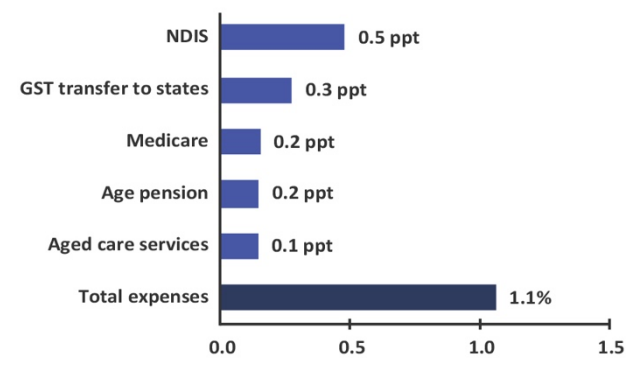
Figure 13: Payments to states in 2019–20, $127b[12]

- Infrastructure, $7b
- Other, $10b
- GST transfer, $67b
- Hospitals, $23b
- Schools, $21b
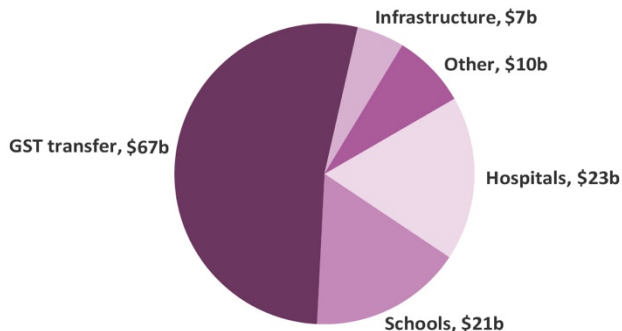
Figure 14: Revenue in 2019–20, $514b[5]

- Company tax, $101b
- GST revenue, $70b
- Individuals & other withholding, $234b
- Non-tax revenue, $37b
- Other, $72b

Figure 15: Expenses in 2019–20, $501b[5]

- Health, $82b
- Age pension, $48b
- GST transfer to states, $67b
- Education, $36b
- Defence, $32b
- Other social security and welfare, $132b
- General public services, $24b
- Other, $80b
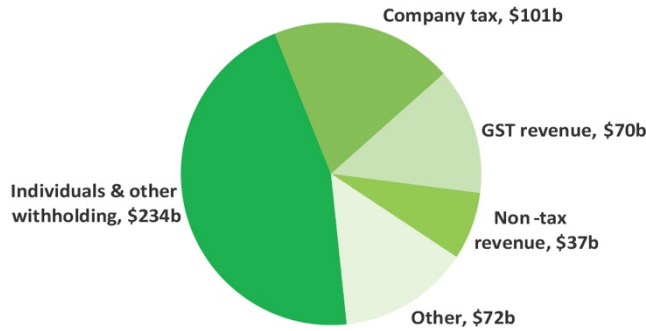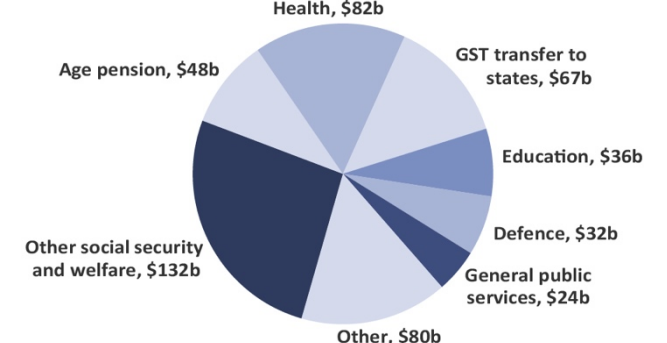
1. Figures are prepared using data contained in the 2019–20 Budget Papers and 2018–19 Mid-year Economic and Fiscal Outlook (MYEFO). Any changes shown are since the 2018–19 MYEFO.
2. Payments and receipts are on a cash basis.
3. Consistent with the approach taken in Budget Paper 1 Statement 3 *Table 7: Reconciliation of underlying cash balance estimates*, these figures exclude the impact of policy decisions on Goods and Services Tax (GST) payments and receipts, but include the impact of parameter and other variations on GST payments and receipts.
4. An increase (decrease) in receipts results in an improvement (deterioration) in the underlying cash balance. An increase (decrease) in payments results in a deterioration (improvement) in the underlying cash balance.
5. Figures are on an accrual (fiscal) basis.
6. This figure depicts the net fiscal impact of the top measures. Where a measure impacts both revenue and expenses it has been classified according to its principal impact (consistent with Budget Paper No. 2).
7. Parameter and other variations refer to changes due to a broad range of reasons, including revised economic conditions, revisions to a program's estimated recipient numbers, re-profiling of expenditure and other revisions.
8. This figure excludes the impact of policy decisions on GST payments and receipts.
9. Consistent with Figure 7, this figure excludes the impact of parameter and other variations on GST payments and receipts. Note that this approach is different from that applied to parameter and other variations in Figure 5.
10. This figure depicts the percentage point contribution from key drivers to average annual real growth in total revenue from 2018–19 to 2022–23. Average annual growth in total revenue is presented in the bottom bar in the figure.
11. This figure depicts the percentage point contribution from key drivers to average annual real growth in total expenses from 2018–19 to 2022–23. Average annual growth in total expenses is presented in the bottom bar in the figure.
12. Payments to states refers to the amount of funding provided to States and Territories under the Federal Financial Relations framework. This includes the transfer of the GST collected by the Commonwealth to States and Territories for use on general purposes.
13. Personal Income Tax Plan refers to the Lower taxes for hard-working Australians measure, which will reduce revenue by $19.5 billion over the forward estimates period. The net fiscal impact of $5.7 billion in the 2019-20 Budget reflects a provision of $13.8 billion over the forward estimates included in the 2018–19 MYEFO.
14. Measures are included on the basis of net fiscal impact in the 2019–20 Budget. Figures shown here may not match total policy impact due to provisions made in previous budget updates.
15. The net decrease of $3.2 billion over five years to 2022–23 reported as 'Decisions taken but not yet announced' included the reversal of some items from previous budget rounds, as outlined in the Pre-Election Economic and Fiscal Outlook 2019 (page 8).