



Parliamentary  
Budget Office

Budget Insights

PBO SEMINAR

# Navigating the Pre-election Economic and Fiscal Outlook (PEFO)

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The seminar begins at 1:30pm

[www.pbo.gov.au](http://www.pbo.gov.au)



# Presenter



**John Clark**

Assistant Parliamentary Budget Officer

# Overview

**The *Charter of Budget Honesty Act 1998* requires the release of the Pre-election Economic and Fiscal Outlook (PEFO) within 10 days of the issue of the writs for a general election.**



## Purpose

The purpose of the PEFO is to provide updated information on the economic and fiscal outlook.

The report takes into account, all Government decisions and other circumstances that may have a material effect on the economic and fiscal outlook that were in existence before the issue of the writs for the election.

The PEFO does not include the impact of election commitments that do not constitute decisions of Government and that are costed separately during the election campaign



## Pre-election Economic and Fiscal Outlook 2022

A report by  
The Secretary to the Treasury  
and  
The Secretary of the Department of Finance

April 2022

# Charter of Budget Honesty

## CHARTER OF BUDGET HONESTY

STATEMENT BY  
THE HONOURABLE PETER COSTELLO, M.P.,  
TREASURER OF THE COMMONWEALTH OF AUSTRALIA  
20 AUGUST 1996

### General elections--pre - election report

(5) The Secretaries of the Departments of the Treasury and Finance are to publicly release a pre - election fiscal and economic outlook report if a general election is called (see Part 7).

### Part 7 -- Pre - election economic and fiscal outlook report

#### 22 Public release of pre - election economic and fiscal outlook report

The responsible Secretaries are, jointly, to publicly release a pre - election economic and fiscal outlook report within 10 days of the issue of the writ for a general election.

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# Where to find the PEFO – Treasury website



The screenshot shows the Australian Government Treasury website. At the top left is the Australian Government crest and the text "Australian Government" and "The Treasury". At the top right is a search bar and links for "Ministers" and "Careers". Below this is a navigation menu with links for "Policy Topics", "Publications", "Consultations", "Reviews and inquiries", "Media", and "The Department". The main content area has a light blue header with the breadcrumb "Home > Publications > Pre-election Economic and Fiscal Outlook 2022" and the title "Pre-election Economic and Fiscal Outlook 2022". Below the title, the following information is listed: "Date: 20 April 2022", "Author: The Treasury and the Department of Finance", "Topic: [Budget](#) [Economy](#)", "Publication type: [Budget Paper](#)", and "Copyright: 2022". A section titled "Downloads" follows, with two links: "[Pre-election Economic and Fiscal Outlook](#) - PDF 1.53 MB" and "[Pre-election Economic and Fiscal Outlook](#) - DOCX 323.24 KB".

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[Home](#) > [Publications](#) > Pre-election Economic and Fiscal Outlook 2022

## Pre-election Economic and Fiscal Outlook 2022

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# Charter of Budget Honesty – Part 7

## 24 Contents of pre - election economic and fiscal outlook report--economic and fiscal information

- (1) A pre - election economic and fiscal outlook report is to contain the following information:
  - (a) updated Commonwealth budget sector and Commonwealth general government sector fiscal estimates for the current financial year and the following 3 financial years;
  - (b) the economic and other assumptions for the current financial year and the following 3 financial years that have been used in preparing those updated fiscal estimates;
  - (c) discussion as to the sensitivity of those updated fiscal estimates to changes in those economic and other assumptions;
  - (d) an updated statement of the risks, quantified where feasible, that may have a material effect on the fiscal outlook, including:
    - (i) contingent liabilities; and
    - (ii) publicly announced Government commitments that are not yet included in the fiscal estimates referred to in paragraph (a); and
    - (iii) Government negotiations that have yet to be finalised ;
  - (e) a debt statement.
- (2) The information in the report is to take into account, to the fullest extent possible, all Government decisions, and all other circumstances, that:
  - (a) may have a material effect on the fiscal and economic outlook; and
  - (b) were made, or were in existence, before the issue of the writ for the general election.
- (5) The report does not have to include information that the responsible Secretaries consider should not be included because:
  - (a) it is confidential commercial information; or
  - (b) its disclosure in the report could prejudice national security.

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(2) The information in the report is to take into account, to the fullest extent possible, all other circumstances, that:

- (a) may have a material effect on the fiscal and economic outlook; and
- (b) were made, or were in existence, before the issue of the writ for the general election.

(5) The report does not have to include information that the responsible Secretaries consider should not be included because:

- (a) it is confidential commercial information; or
- (b) its disclosure in the report could prejudice national security.

34 pages

# Charter of Budget Honesty – Part 7

## 27 Responsible Minister to provide information to help prepare report

(1) To help the responsible Secretaries to prepare a pre - election economic and fiscal outlook report, each of the responsible Ministers is to disclose to either or both of the responsible Secretaries details of any Government decision, or any other circumstance, that the Minister knows about:

(a) that has , or could have, material fiscal or economic implications; and

(b) that neither of the responsible Secretaries could reasonably be expected to know about.

(2) Disclosures are to be made within 2 days of the issue of the writ for the general election.

# Charter of Budget Honesty – Part 7

## 25 Contents of pre - election economic and fiscal outlook report--statements by responsible Ministers and responsible Secretaries

A pre - election economic and fiscal outlook report is to contain the following signed statements:

- (a) a statement, signed by the responsible Ministers, to the effect that the disclosure requirements of clause 27 have been complied with;
- (b) a statement signed by the Secretary of the Department of the Treasury to the effect that, to the fullest extent possible, the information in the report for which the Secretary is responsible:
  - (i) reflects the best professional judgment of officers of that Department; and
  - (ii) takes into account all economic and fiscal information available; and
  - (iii) incorporates the fiscal implications of Government decisions and circumstances disclosed by the responsible Ministers;
- (c) a statement signed by the Secretary of the Department of Finance to the effect that, to the fullest extent possible, the information in the report for which the Secretary is responsible:
  - (i) reflects the best professional judgment of officers of that Department; and
  - (ii) takes into account all economic information provided by the Department of the Treasury and all fiscal information available; and
  - (iii) incorporates the fiscal implications of Government decisions and circumstances disclosed by the responsible Ministers.



# Charter of Budget Honesty – Part 7

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- (c) a statement signed by the Secretary of the Department of Finance to the effect that, to the fullest extent possible, the information in the report for which the Secretary is responsible:
  - (i) reflects the best professional judgment of officers of that Department; and
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  - (i) reflects the best professional judgment of officers of that Department; and
  - (ii) takes into account all economic information provided by the Department of the Treasury and all fiscal information available; and
  - (iii) incorporates the fiscal implications of Government decisions and circumstances disclosed by the responsible Ministers.

# Statements

## Statement by the Treasurer and the Minister for Finance

Consistent with the *Charter of Budget Honesty Act 1998*, we declare that we have disclosed to the Secretary to the Treasury and the Secretary of the Department of Finance all details of any Government decision, or any other circumstance, that we know about:

- (i) that has, or could have, material fiscal or economic implications
- (ii) that neither of the responsible Secretaries could reasonably be expected to know about.



The Hon Josh Frydenberg MP  
Treasurer  
12 April 2022



Senator the Hon Simon Birmingham  
Minister for Finance  
12 April 2022

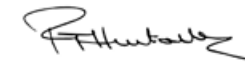
## Statement by the Secretary to the Treasury and the Secretary of the Department of Finance

Consistent with the *Charter of Budget Honesty Act 1998*, we declare that, to the fullest extent possible, the information in the Pre-election Economic and Fiscal Outlook 2022 for which we are responsible:

- (i) reflects the best professional judgment of the officers of the Treasury and the Department of Finance
- (ii) takes into account all economic and fiscal information available
- (iii) incorporates the fiscal implications of Government decisions and circumstances disclosed by the responsible Ministers.



Dr Steven Kennedy, PSM  
Secretary to the Treasury  
19 April 2022



Ms Rosemary Huxtable, PSM  
Secretary, Department of Finance  
19 April 2022

# PEFO 2022: Contents

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# Major economic parameters

## PEFO 2022

**Table 2: Major economic parameters<sup>(a)</sup>**

	Outcome	Forecasts				
	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Real GDP	1.5	4 1/4	3 1/2	2 1/2	2 1/2	2 1/2
Employment	6.5	2 3/4	1 1/2	1 1/2	1	1
Unemployment rate	5.1	4	3 3/4	3 3/4	3 3/4	4
Consumer price index	3.8	4 1/4	3	2 3/4	2 3/4	2 1/2
Wage price index	1.7	2 3/4	3 1/4	3 1/4	3 1/2	3 1/2
Nominal GDP	4.4	10 3/4	1/2	3	5 1/4	5

**View on the economy  
does not change**

## 2022-23 Budget (March) – Budget paper No.1

**Table 1.1: Major economic parameters<sup>(a)</sup>**

	Outcome	Forecasts				
	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Real GDP	1.5	4 1/4	3 1/2	2 1/2	2 1/2	2 1/2
Employment	6.5	2 3/4	1 1/2	1 1/2	1	1
Unemployment rate	5.1	4	3 3/4	3 3/4	3 3/4	4
Consumer price index	3.8	4 1/4	3	2 3/4	2 3/4	2 1/2
Wage price index	1.7	2 3/4	3 1/4	3 1/4	3 1/2	3 1/2
Nominal GDP	4.4	10 3/4	1/2	3	5 1/4	5

# Underlying cash balance estimates

## 2025-26 Budget – Budget Paper No.1

**Table 3.2: Reconciliation of general government sector underlying cash balance estimates**

	Estimates					Total \$m
	2024-25 \$m	2025-26 \$m	2026-27 \$m	2027-28 \$m	2028-29 \$m	
<b>2024-25 MYEFO underlying cash balance(b)</b>	<b>-26,949</b>	<b>-46,915</b>	<b>-38,353</b>	<b>-31,671</b>	<b>-37,199</b>	<b>-181,087</b>
Per cent of GDP	-1.0	-1.6	-1.3	-1.0	-1.1	
<b>Changes from 2024-25 MYEFO to 2025-26 Budget</b>						
Effect of policy decisions(a)(c)						
<i>Receipts</i>	21	-103	-3,425	-6,129	-4,542	-14,178
<i>Payments</i>	158	7,141	4,230	4,533	4,644	20,706
Total policy decisions impact on underlying cash balance	-137	-7,244	-7,655	-10,662	-9,186	-34,884
Effect of parameter and other variations(c)						
<i>Receipts</i>	-284	7,036	6,009	-570	-3,797	8,394
<i>Payments</i>	236	-5,001	-4,294	-5,656	-13,328	-28,043
Total parameter and other variations impact on underlying cash balance	-520	12,037	10,303	5,086	9,531	36,437
<b>2025-26 Budget underlying cash balance</b>	<b>-27,605</b>	<b>-42,122</b>	<b>-35,706</b>	<b>-37,247</b>	<b>-36,854</b>	<b>-179,534</b>
Per cent of GDP	-1.0	-1.5	-1.2	-1.2	-1.1	

# Underlying cash balance estimates

## PEFO 2022

**Table 4: Reconciliation of the general government sector underlying cash balance estimates**

	Estimates					Total(a)
	2021-22 \$m	2022-23 \$m	2023-24 \$m	2024-25 \$m	2025-26 \$m	
<b>2022-23 Budget underlying cash balance</b>	<b>-79,821</b>	<b>-77,961</b>	<b>-56,532</b>	<b>-47,108</b>	<b>-43,068</b>	<b>-224,670</b>
Per cent of GDP	-3.5	-3.4	-2.4	-1.9	-1.6	
<b>Changes from 2022-23 Budget to 2022 PEFO</b>						
Effect of policy decisions(b)(c)						
<i>Receipts</i>	190	815	-120	-155	-155	385
<i>Payments</i>	166	1,358	-59	-88	-112	1,099
Total policy decisions impact on underlying cash balance	24	-543	-61	-67	-43	-714
Effect of parameter and other variations(c)						
<i>Receipts</i>	0	86	101	102	155	445
<i>Payments</i>	2	-481	32	20	-20	-449
Total parameter and other variations impact on underlying cash balance	-1	568	69	82	175	894
<b>2022 PEFO underlying cash balance</b>	<b>-79,799</b>	<b>-77,937</b>	<b>-56,525</b>	<b>-47,093</b>	<b>-42,936</b>	<b>-224,490</b>
Per cent of GDP	-3.5	-3.4	-2.4	-1.9	-1.6	

# Policy decisions

## Appendix B: Policy decisions since the 2022-23 Budget

**Table B1: Receipt measures since the 2022-23 Budget<sup>(a)</sup>**

	2021-22	2022-23	2023-24	2024-25	2025-26
	\$m	\$m	\$m	\$m	\$m
<b>HEALTH</b>					
<i>Department of Health</i>					
COVID-19 Response Package – treatments(b)	175.0	875.0	-	-	-
<b>Portfolio total</b>	<b>175.0</b>	<b>875.0</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>HOME AFFAIRS</b>					
<i>Department of Home Affairs</i>					
Australia-India Economic Cooperation and Trade Agreement(b)(d)	-	-45.0	-95.0	-95.0	-100.0
Responding to the Invasion of Ukraine – punitive tariffs on Russia and Belarus(e)	-	-	-	-	-
<b>Portfolio total</b>	<b>-</b>	<b>-45.0</b>	<b>-95.0</b>	<b>-95.0</b>	<b>-100.0</b>
<b>TREASURY</b>					
<i>Australian Taxation Office</i>					
Australia-India Economic Cooperation and Trade Agreement(b)(d)	-	..	-25.0	-60.0	-55.0
Superannuation – protecting veterans' interests – further amendments(f)	15.0	-15.0	-	-	-
<b>Portfolio total</b>	<b>15.0</b>	<b>-15.0</b>	<b>-25.0</b>	<b>-60.0</b>	<b>-55.0</b>
<b>Total impact of receipt measures(c)</b>	<b>190.0</b>	<b>815.0</b>	<b>-120.0</b>	<b>-155.0</b>	<b>-155.0</b>

\* The nature of the measure is such that a reliable estimate cannot be provided.

.. Not zero, but rounded to zero.

- Nil.

(a) A minus sign before an estimate indicates a reduction in receipts, no sign before an estimate indicates a gain in receipts.

(b) These measures can also be found in the payment measures summary table.

(c) Measures may not add due to rounding.

(d) Further information can be found in the joint media release of 2 April 2022 issued by the Prime Minister and the Minister for Trade, Tourism and Investment; and in the Australia-India ECTA official text as published on the Department of Foreign Affairs and Trade website.

(e) The receipts impact for this measure (which was not zero, but rounded to zero) was included as a 'decision taken but not yet announced' in the 2022-23 Budget. Further information can be found in the joint media release of 31 March 2022 issued by the Prime Minister; the Minister for Foreign Affairs, Minister for Women; and the Minister for Trade, Tourism and Investment.

(f) Further to the 2021-22 MYEFO measure "Superannuation – protecting veterans' interests", this measure makes changes to the Government's policy approach to ensure that no veteran faces adverse tax outcomes and that veterans retain any preferable non-tax outcomes as a result of the Full Federal Court decision in "Commissioner of Taxation v Douglas".





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# What happens to PBO costings during the caretaker period?



# Costings during the caretaker period

The PBO will progress 2 types of costings during the election period:

1

## Caretaker costings (priority)

- **Must** be a publicly announced policy
- **Must** only be submitted to either the PBO or The Treasury/Department of Finance – not both
- The request and response **will be** publicly released

2

## Pre-caretaker costings

- PBO will continue to progress confidential costings that were submitted ahead of the caretaker period
- The request and response will **remain** confidential
- No changes can be made to the specifications once caretaker commences

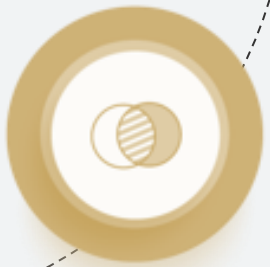
- Parliamentary parties and independent parliamentarians can request costings of their publicly announced election policies
- A formal request must be submitted by the parliamentarian to [pbo@pbo.gov.au](mailto:pbo@pbo.gov.au)
- Use the *Caretaker Costing Request template* to submit a request

# PBO resources



## Election resources:

- 2025 General election
- Costing policy proposals during the caretaker period
- Election commitments report: key dates



## Upcoming publications:

- 2025 Election commitments report (ECR)





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# Questions?

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Phone: 02 6277 9500  
Email: [pbo@pbo.gov.au](mailto:pbo@pbo.gov.au)  
[www.pbo.gov.au](http://www.pbo.gov.au)



## Budget Insights