Budget snapshot

Staying on course (or positioning for an election)



Reduction in expenditure due to reduction in pandemic response



\$5.6B

In handouts to ease cost of living pressures for welfare recipients, while low and middle income earners will get a new \$420 tax offset in the new financial year



\$3B

Given back to Australians through reduction in fuel excise, worth \$30 a week or \$700 over 6 months for a 2-car family



Building a skilled workforce over five years from 2021–22, with \$5,000 payments to new apprentices and up to \$15,000 for employers who take them on



Regional accelerator program



\$6B

For disaster relief and recovery



\$17.9B

For priority rail and road projects across Australia



Government spend

6.0%

Government receipts

Federal Budget analysis 2022–23

The view from here

	2022	2023	2024	2025	2026
Deficit	\$79.8B	\$78.0B	⊕ \$56.5B	\$47.1B	\$43.1B
Gross debt	\$906B		\$1,056B	\$1,117B	\$1,169B
Real GDP	4.25%	3.50%	2.50%	2.50%	2.50%
Unemployment	4.00%	3.75%	3.75%	3.75%	4.00%
СРІ	4.25%	3.00%	2.75 %	2.75%	2.50%

Social security 35.3%
Health 16.8%
Education 7.1%
General public services 4.2%
Defence 6.1%
Other 30.5%





48.2% Individual income tax

16.5% Company tax

14.5% GST

7.8% Excise and customs

7.2% Non-tax revenue

2.9% Superannuation

3.0% Other