









## Fast facts

### Little support as businesses face an uncertain economic future

 <p><b>Surplus</b></p> <p>The underlying cash surplus is forecast to be \$4.2B in 2022-23.</p>	 <p><b>Business investment</b></p> <p>Non-mining investment is expected to fall from 4.0% in 2022-23 to 2.5% in 2023-24.</p>	 <p><b>Wage growth</b></p> <p>Forecast to increase, with wages rising 4.0% in 2023-24.</p>	 <p><b>Inflation</b></p> <p>Forecast to fall from 6.0% in 2022-23 to 3.25% in 2023-24.</p>
 <p><b>Energy</b></p> <p>\$4.0B will be invested to become a renewable energy superpower.</p>	 <p><b>Tax compliance</b></p> <p>Extended tax compliance programs with an additional investment by Government of \$588.8M over four years.</p>	 <p><b>Economic activity</b></p> <p>Forecast to decrease from 3.25% in 2022-23 to 1.5% in 23-24.</p>	 <p><b>Social security / welfare</b></p> <p>National spend is expected to increase by \$23.9B from 2022-23 to 2023-24.</p>

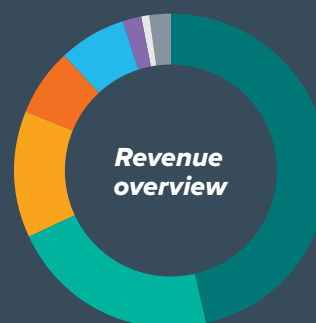
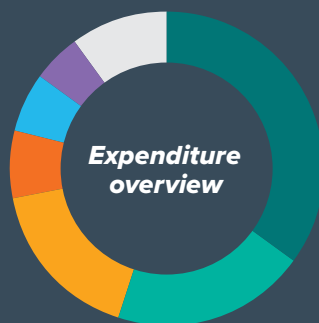
# Federal Budget analysis 2023-24

## The view from here

	2022-23	2023-24	2024-25	2025-26	2026-27
Deficit / surplus	\$4.2B	▼ -\$13.9B	▼ -\$35.1B	▼ -\$36.6B	▲ -\$28.5B
Gross debt	\$887B	▲ \$923B	▲ \$958B	▲ \$1,015B	▲ \$1,067B
Real GDP	3.25%	▼ 1.50%	▲ 2.25%	▲ 2.75%	— 2.75%
Unemployment	3.50%	▲ 4.25%	▲ 4.50%	— 4.50%	▼ 4.25%
CPI	6.00%	▼ 3.25%	▼ 2.75%	▼ 2.50%	— 2.50%

**Expenditure overview**

Social security/welfare	35%
Other purposes	20%
Health	17%
Education	7%
Defence	6%
General public services	5%
Other	10%



**Revenue overview**

Individual income tax	47%
Company tax	22%
GST	13%
Non-tax revenue	7%
Excise and customs	7%
Superannuation tax	2%
Other tax receipts	1%
Other	2%