

LABOR'S FISCAL PLAN

Labor



LABOR HAS A CLEAR PLAN TO BUILD A STRONG AND FAIR ECONOMY FOR ALL AUSTRALIANS.

A Shorten Labor Government will:

- Reduce the deficit every year until the budget returns to balance.
- Balance the budget in 2020-21, the same year as the Government.
- Build strong surpluses over the medium term through fair savings measures that steadily and permanently improve the budget bottom line.

Labor's reforms will achieve \$10.5 billion more in budget improvement than the Government over the decade, while:

- Protecting Medicare.
- Properly funding our schools and universities.
- Investing in job-creating infrastructure.
- Supporting family budgets.

BUDGET REPAIR THAT IS FAIR

Labor has a clear plan to build a strong and fair economy for all Australians.

We will make the right investments and structural reforms today, while protecting the incomes of working and middle class families. Labor's responsible and fair savings improve the budget gradually and permanently over the medium term.

The Australian economy is in transition during a period of global change and immediate financial market uncertainty. This is not the time to be making deep cuts to family budgets, education, health or job-creating infrastructure. Budget repair must be fair to support the economy, while strengthening the Commonwealth balance sheet over time.

Under the Abbott-Turnbull Liberal Government, the budget position is deteriorating, the economy is fragile and working and middle class Australians are being left behind.

Before the last election the Liberals promised to fix the budget. But after three years, net debt is more than \$100 billion higher and the budget deficit has tripled since the Government's first budget. The Government has not made any meaningful contribution to budget repair. Instead the Liberals have spent virtually all of their announced savings even though many of these savings will never pass the Parliament and never be realised.

The Liberal Government's budget and economic policies have put Australia's hard-earned AAA credit rating from the three major ratings agencies at risk.

The case for a change from the Liberals' failed fiscal policies is clear. Australians are experiencing the longest fall in living standards since records began in the 1970s. Inequality in Australia is at its highest level in 75 years. Household budgets are under pressure with increasing debt, lower savings and wages growing at the slowest rate on record.

The Abbott-Turnbull Liberal Government has the wrong plan for Australia. Their policies will weaken the economy and worsen the budget over the medium term. They are attacking the disposable incomes of millions of working and middle class families.

Malcolm Turnbull is cutting Medicare, education and infrastructure. His budget strategy relies on retrospective policies and Tony Abbott's unlegislated "zombie" measures which have been resoundingly rejected by the Australian community.

Malcolm Turnbull's only economic plan is to deliver a \$50 billion tax giveaway to big business. Australia can not afford this reckless policy which undermines our fiscal sustainability.

The Liberal Government's own budget papers show that the structural budget balance is expected to get worse - not better - over the medium term.¹

More than ever it is vital that governments pursue budget repair that helps, not hinders, broad-based prosperity and growth. This is achieved by measured and responsible budget improvements that strengthen the budget over time, but boost growth by creating space for productivity enhancing investments that will see Australia's standard of living rise.

That is why an elected Shorten Labor Government will strengthen the budget over the medium term through a fairer tax system and reducing tax concessions like negative gearing and capital gains. Our responsible savings and structural reforms will steadily and permanently improve the budget bottom line, making room for critical investments in Medicare, education and infrastructure.

1. 2016-17 Budget Paper 1, Statement 3, page 3-12.

Labor's plan for inclusive growth will invest in people. Our responsible and fair approach ensures that middle and working class families are not left behind.

Right now, the Australian economy is being confronted with two challenges - supporting the domestic economy transition from the largest investment boom in the nation's history to broader-based growth, and arresting the unprecedented decline in living standards through lifting productivity.

In this election, the contrasting budget and economic approaches of Liberal and Labor could not be starker. Labor has been prepared to make the hard calls and the tough choices to fully fund our priorities. That is why Labor has more budget improvements over the decade than new spending commitments.

Under Labor, deficits will decline every year over the forward estimates and, on current forecasts and projections, Labor will get the budget back into balance in the same year as the Liberal Government.

Labor's fiscal plan will deliver stronger surpluses over the medium term, and deliver real debt repayment to strengthen our balance sheet.

Labor's fiscal plans are fully costed, responsible and put people first.

OUR ECONOMIC PLAN

Australia is facing two major economic challenges: supporting our fragile economy in the short term; and lifting productivity and living standards over the long term.

Labor's economic plan will boost growth now through nation-building infrastructure, make our nation smarter and more productive through investing in education and drive greater participation through protecting and strengthening Medicare.

Labor's inclusive growth approach will ensure that middle and working class families are not left behind. Labor's structural reforms will deliver gradual and permanent improvements to the budget. The current economic circumstances means that now, more than ever, is not the time to be making deep cuts to family budgets and pursuing austerity.

Labor's approach to fiscal policy is at the heart of our economic plan. We need to be selective and strategic in where we invest and what we prioritise. At the same time, we also need to make fair, reasonable savings to make room for our investments and improve the long term sustainability of the budget.

Labor's six key priorities to build a stronger, fairer economy are:

1. **Investing in people** - Labor will improve the quality of education and training, to drive productivity and ensure Australians are prepared for the jobs of the future.
2. **Building Australia** - Labor will facilitate the economic transition by investing in roads, rail and the NBN, creating jobs and improving the liveability and productivity of our cities and regions.
3. **Driving investment in new industry and renewables** - Labor will stand up for jobs in manufacturing and send the right signals to attract investment in renewables.
4. **Supporting innovation and startups** - Labor will drive jobs and innovation through tax relief and support for startups.
5. **Helping small business** - Labor will deliver tax cuts to small businesses while putting them on a more even playing field when it comes to competing in the marketplace.
6. **Budget repair that's fair** - Labor will better target tax concessions to middle and working class families and ensure greater female participation in the workforce.

OUR FISCAL PLAN

Labor has a clear budget plan that funds important investments in the near term and strengthens the budget for the decade to come.

Our comprehensive budget plan underpins our investments in a stronger, fairer economy for all Australians, including our investments in Medicare, education and infrastructure.

We are being upfront and honest about our plans, in contrast to the current government which deceitfully hid its plans for harsh cuts from the Australian people before the last election.

It is clear that the Turnbull Liberal Government is doing the same in the 2016 election as the Abbott Opposition did in the 2013 election, telling Australians one thing and doing another:

- Hiding their plans for a 15 per cent GST on everything.
- Double income taxation for working families.
- More harsh cuts to important services to pay for a \$50 billion big business tax cut.

The Liberals' unfair approach to the budget has damaged confidence in the economy, which has delayed the budget repair task and put Australia's AAA credit rating at risk.

Labor's fiscal plan is responsible and fair. Labor will not smash the family budget to fix the Liberal Government's mess.

Labor's approach to fiscal policy has been guided by two objectives: funding important investments in the near term, and implementing the structural improvements required to strengthen the budget over the medium term.

An important discipline has been our commitment to achieving more budget improvements than spending over the decade.

Labor has met this commitment and will strengthen the budget through \$10.5 billion more savings than spending over the decade.

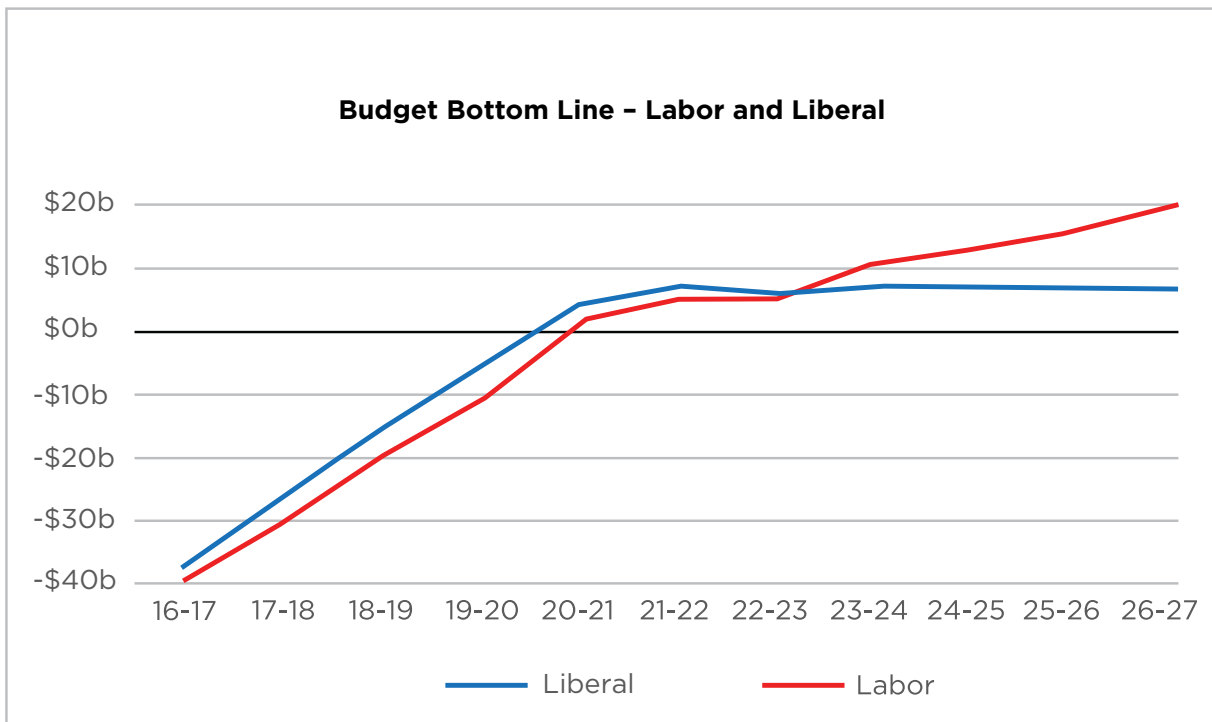
On the 2016 Pre Election Economic and Fiscal Outlook (PEFO) budget forecasts and projections Labor will:

- Reduce the deficit every year until the budget returns to balance.
- Balance the budget in 2020-21, the same year as the Government.
- Build strong surpluses over the medium term through fair savings measures that gradually and permanently improve the budget bottom line.

Labor's fiscal strategy is designed to ensure fiscal sustainability over the medium term, while allowing flexibility in response to changing economic conditions.

Importantly, Australia will continue to have one of the lowest debt-to-GDP ratios in the developed world under a Labor Government.

Labor has prioritised the need to protect Medicare, deliver needs-based schools funding and boost jobs through nation-building infrastructure in the near term. As a result Labor will achieve more modest budget improvement than the Government over the forward estimates.



However, our savings are substantial and build steadily over time, permanently improving the budget over the medium term.

The more modest fiscal consolidation over the forward estimates of around 0.2 per cent of GDP per year (on average) is more than made up for by Labor’s structural savings over the medium term.

Labor’s approach to budget management has fairness at its core, and will not seek to fix the Liberals’ budget mess by attacking family budgets. We will budget transparently and honestly.

Labor’s plan is not built on measures so out of touch with the community that they will never pass this Parliament, or any Parliament.

Labor is sensibly and responsibly building savings through a deliberate strategy to help support the Australian economy through a transition in an uncertain global economic environment, and to run larger surpluses over the medium term.

“Fiscal consolidation should be back-loaded in light of economic uncertainties. Tax reform should be a core element of structural policy.”

OECD Economic Outlook, June 2016

MAKING IMPORTANT INVESTMENTS TODAY

Labor's plan invests in Medicare, education and job-creating infrastructure today while delivering a stronger budget over the medium term. The Liberal Government's approach has been to make deep and harsh cuts to Medicare, education and infrastructure, despite these investments being crucial to growing the economy and creating new jobs.

Labor has made a clear choice with our budget priorities and we will always put people first.

The modest difference between Labor's budget position and the Government's PEFO position over the forward estimates is entirely a result of Labor protecting Medicare and investing in education, skills and infrastructure.

Half the difference is due to Labor's investments in our schools and universities.

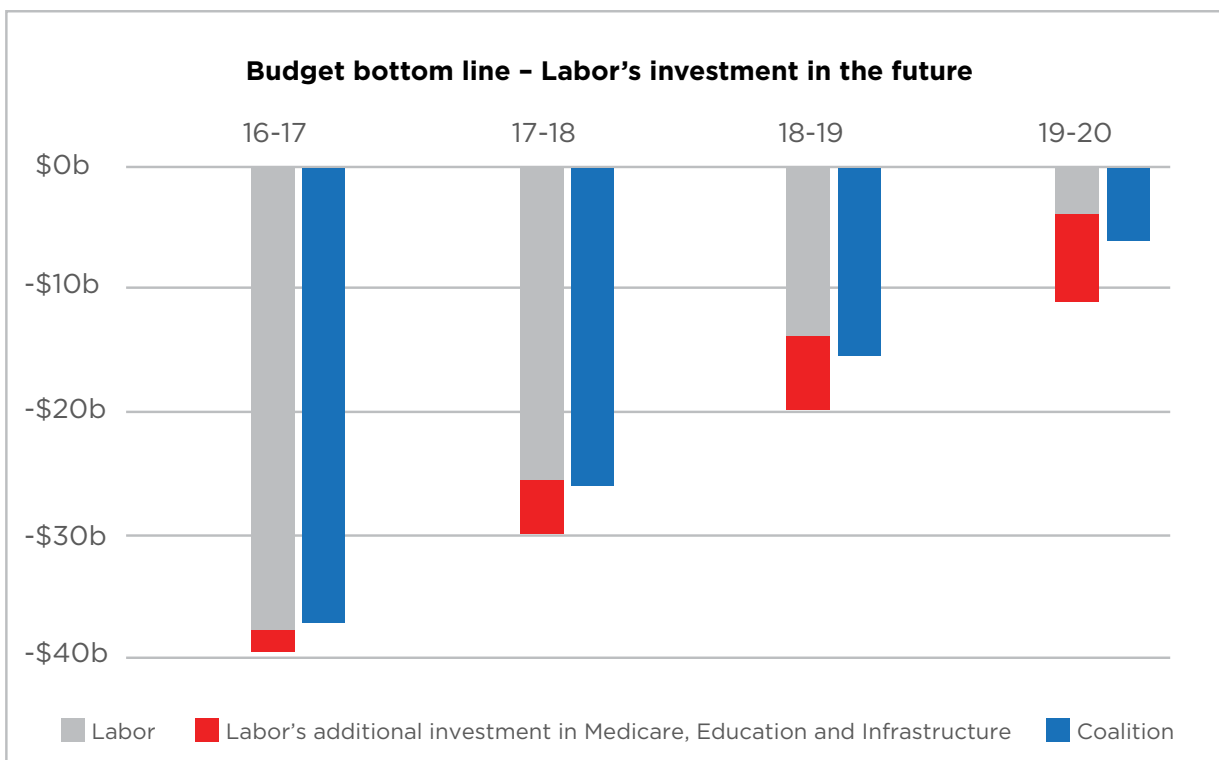
The economic rationale for these fiscal decisions is clear – Labor will invest in human and physical capital as the key drivers of economic growth. Labor's approach prioritises inclusive growth.

The Australian economy would be weaker over the medium term under at Liberal Government with:

- Underfunded schools.
- \$100,000 university degrees.
- Declining investment in roads and rail.

Unlike Labor, the Liberals' fiscal strategy would put our long term prosperity at risk, and working and middle class families would suffer.

As the below chart demonstrates, without Labor making these positive investments in Medicare, infrastructure and education, Labor's budget deficits would be lower than the Liberals' over the projection years.



The Turnbull Government is continuing to make poor budget choices, for the economy and Australian working families.

The Government's budget centrepiece is a 10 year company tax handout to big businesses and multinationals. Compare this to Labor prioritising investment in every school as the pathway to inclusive growth.

Investing in our young people is a core Labor value that will open the door to jobs and opportunity and drive economic growth and prosperity.

Labor's policy is supported by experts, with almost two thirds of 31 economists from the Economic Society of Australia agreeing with the statement that:

Australia will receive a bigger economic growth dividend in the long-run by spending on education than offering an equivalent amount of money on a tax cut to business.²

Moreover, research from the Australia Institute comparing company tax rates and education spending across OECD economies has demonstrated that there is no correlation between company tax rates and GDP per person, while there is a strong correlation between increased education spending and higher GDP per person.³

Labor's investment in Medicare is also grounded in strong economic analysis, with the link between investment in public health and economic prosperity clear – good health underpins economic growth.

This is particularly true of investment in prevention and addressing health inequalities. There is considerable evidence that countries with better, more accessible primary care achieve better health outcomes, at lower cost, and with greater equity, than countries with a higher focus on specialist and acute care.⁴

For business, accessible and affordable primary care through Medicare means employees remain healthy and able to work, reducing hours lost and boosting productivity across the economy.

As the OECD Observer notes, "Countries with weak health and education conditions find it harder to achieve sustained growth."⁵

The economic benefits from investing in infrastructure have long been recognised as a vital element for growth. Investment in nation-building infrastructure has a double dividend – it creates jobs now but also boosts our future productive capacity.

Labor's fiscal plan is designed to support growth in the near term, and unleash our economic potential over the medium term.

2 <http://www.smh.com.au/business/the-economy/education-spending-beats-company-tax-cuts-say-economists-20160620-gpnu6b>

3 <http://www.tai.org.au/content/taking-educated-guess>

4 <http://www.ncbi.nlm.nih.gov/pmc/articles/PMC2690145/>

5 http://oecdobserver.org/news/archivestory.php/aid/1241/Health_and_the_economy:_A_vital_relationship_html

A STRONGER BUDGET OVER THE MEDIUM TERM

Labor's plan will strengthen the budget over the medium term, through fair and responsible savings that steadily and permanently improve the budget bottom line.

During this term in Opposition, Labor has proposed important structural expenditure reductions to the budget in areas such as the VET-FEE HELP program, reforms to private health insurance and better targeting family payments.

Our approach improves the fairness of the tax system, rejects retrospectivity and protects the most vulnerable members of our society.

Labor is closing several tax loopholes and better targeting a number of existing tax concessions. This is an approach supported by Martin Feldstein, Professor of Economics, Harvard University, former Chair of President Reagan's Council of Economic Advisors, who noted that:

Reducing those [tax] subsidies, then, is really cutting government spending. The resulting deficit reductions show up on the revenue side of the budget, but the economic effect is to cut government spending. ... Anyone opposed to government spending should favor removing these subsidies from the tax code.⁷

This approach is also supported by international ratings agency Moody's, which sent a warning to the Government in April this year arguing that revenue measures are essential to repair the budget. Moody's explicitly stated:

Without such [revenue] measures, limited spending cuts are unlikely to meaningfully advance the Federal Government's aim of balanced finances by the fiscal year ending June 2021 and Government debt will likely continue to climb, a credit negative for Australia.⁸

The Government's ideological refusal to reform areas like negative gearing and capital gains, for the purpose of protecting vested interests, undermines Australia's fiscal sustainability and leaves our economy more vulnerable.

Importantly, Labor is making major budget improvements through measures that apply prospectively – not retrospectively. This is an important principle, and one that guides Labor's tax policy development.

Labor respects investment decisions made under existing rules and as a result of grandfathering, our budget improvements build steadily over the forward estimates before delivering a substantial fiscal dividend in the medium term.

The Liberal Government, in contrast, has announced retrospective policies that have undermined public confidence in our superannuation system.

Furthermore, the Government continues to cling to the rejected measures from Tony Abbott's disastrous first budget, a budget that was completely at odds with community standards, based on broken promises and damaging to the economy.

Yet these harsh measures remain at the heart of Malcolm Turnbull's budget – propping up his big business tax cut.

The Liberal Party has managed to remove Mr Abbott from the Prime Minister's office, but they haven't been able to remove his harsh cuts from their budget.

7 https://www.washingtonpost.com/opinions/its-time-to-cap-tax-deductions/2013/03/12/af05081c-8a63-11e2-8d72-dc76641cb8d4_story.html

8 <http://www.abc.net.au/news/2016-04-14/budget-will-not-return-to-surplus-with-spending-cuts-alone-mood/7325930>

Malcolm Turnbull's 2016-17 Budget is inflated by more than \$30 billion of unlegislated saving measures (so called "zombie" measures), which will never pass the Parliament.

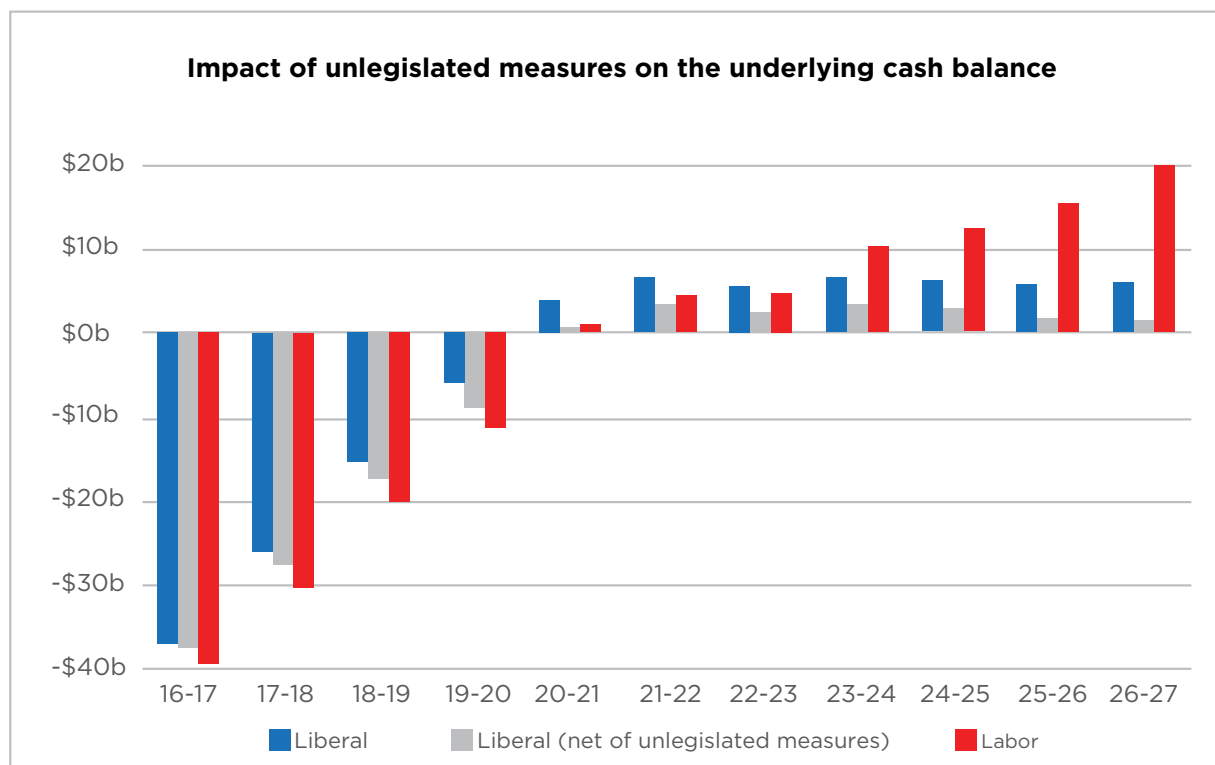
If these unlegislated measures are removed from the Government's budget, Malcolm Turnbull's deficit increases by 50 per cent in 2019-20, from \$6 billion to \$9 billion.

If the Government was honest and transparent, and abandoned the pretence that these measures will ever pass the Parliament, the Government would barely be in surplus over the medium term (grey bars below).

Labor has accounted for the reversal of these unlegislated measures in our final budget position. This is an honest and transparent approach to fiscal policy, and also recognises that, two years on, Tony Abbott's 2014 Budget remains a failure.

Labor's fiscal plan, after accounting for these unlegislated measures, still sees strong surpluses build beyond 2020-21.

Budget repair requires community support, and a medium term plan that supports economic growth in the near term, while strengthening the balance sheet over time.



The Liberal Government avoids discussing the medium term because they do not have a medium term plan for the economy, and they do not want their \$50 billion tax hand out to big business scrutinised.

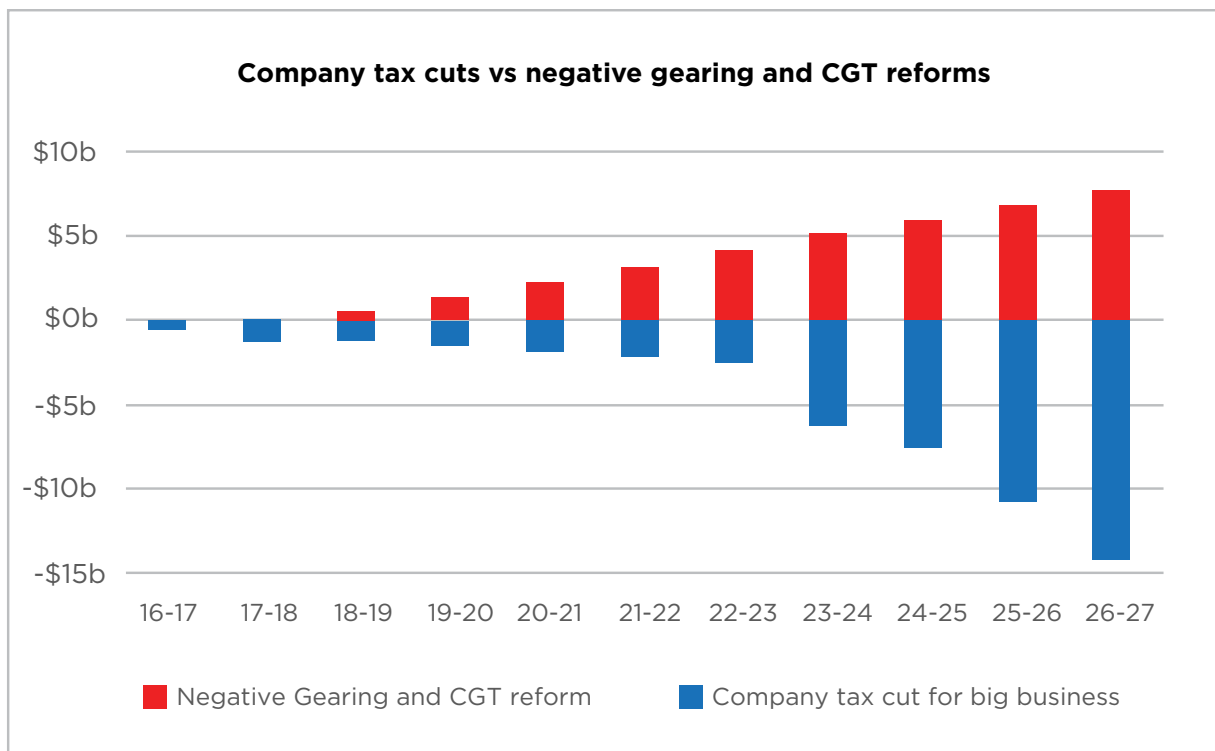
Modelling by Janine Dixon of the Centre of Policy Studies at Victoria University shows that cutting company tax "will lead to a fall in real incomes. In present value terms, this loss is in order of \$800 to \$2,000 per person" and as a result "a cut to company tax is not in the national interest."⁹

Even Treasury modelling on which the Government relies admits that its modelling may overstate the economic gains of cutting the company tax rate.

While our savings build structurally over time, the Government's tax cut for big business does the opposite.

Budget improvements from Labor's negative gearing and capital gains reforms builds to around \$8 billion in 2026-27. This compares to the Government's company tax package that costs the budget around \$14 billion in 2026-27.

9 <http://www.copsmodels.com/ftp/workpapr/g-260.pdf>



The Government has committed to delivering this costly tax cut for multinationals at a time when its own budget papers show that the structural position of the budget is weak, with the structural budget balance deteriorating over the medium term.

There is also a significant funding shortfall that is not accounted for in the budget, because the Liberals have not funded their Emissions Reduction Fund beyond 2020, despite committing to new 2030 emissions reduction targets.

The Australian Industry Group estimates the cost of reaching these targets through the Emissions Reduction Fund to be around \$60-140 billion in today's dollars.¹⁰ If this cost was included in the accounts, the Liberal budget would never be in surplus. If this funding is not included, Malcolm Turnbull and the Liberal Government will fail to meet Australia's international climate obligations.

Importantly, consistent with the current budget, Labor will not simply be relying on constantly increasing average tax rates on personal income to improve the budget.

Labor will deliver stronger surpluses over the medium term due to structural budget improvements associated with negative gearing and capital gains reforms and only proceeding with the Government's small business tax cut.

Under Labor, Australia's tax-to-GDP ratio will continue to be low by international standards.

“Fiscal policy can also promote equality of opportunity and greater intergenerational mobility. Spending focused on increasing access to education and health can enhance social mobility and help break the inter-generational transmission of poverty and disadvantage.”

International Monetary Fund, 2014

¹⁰ <http://blog.aigroup.com.au/how-does-the-new-emissions-reduction-target-impact-manufacturers/>

BUDGET CHOICES MATTER FOR INEQUALITY

Australia has the highest level of inequality in 75 years. What Australia needs is a budget that reverses this trend, not one that exacerbates it.

The form and effect of budget repair is crucial in this task, and can have direct effects on further prosperity, inequality and growth. Malcolm Turnbull's approach has been to:

- Cut Medicare.
- Cut health and hospital services.
- Under-fund schools and price students out of university with \$100,000 degrees.
- Cut pensions and family payments.
- Cut infrastructure projects.
- Roll out a copper NBN.

Three years of the Abbott-Turnbull Government has been a disaster, and Australia cannot afford three more years of failed policies.

The Liberals have the wrong plan for Australia, ignoring the recommendations of international organisations like the IMF that budget repair should "improve the access of lower-income groups to higher education and maintain access to health services."¹¹

This isn't just fair, it's also good for growth. This is precisely Labor's approach.

Labor will deliver budget repair that doesn't leave people behind and makes important investments that support long term, sustainable economic growth. Labor's plan will deliver budget repair that's fair, while protecting Medicare and making important investments in job-creating infrastructure.

A Shorten Labor Government will fight for middle and working class families and reverse the Liberal Government's savage cuts.

Middle and working class families will be better off under Labor. For example, under Labor:

- A couple with two young children where one parent earns \$75,000 and the other \$15,000 will be around \$2,322 better off.
- A single parent with two teenage children earning \$65,000 a year will be around \$3,453 better off.
- A couple with two young children where one parent earns \$80,000 and the other \$25,000 will be around \$1,665 better off.

Budget repair under Labor will occur without smashing family budgets. Only Labor will stand up for families, because only Labor will put people first.

11 <https://www.imf.org/external/np/pp/eng/2014/012314.pdf>

A BUDGET WITH MORE TRANSPARENCY AND INDEPENDENCE

Australian people and financial markets should be able to trust the integrity of government budgets and economic forecasts. The Abbott-Turnbull Government has abused the Charter of Budget Honesty requirements and debased budget documents for their own political gain.

That is why Labor will strengthen Australia's budget framework and move towards international best practice by expanding the mandate of the independent Parliamentary Budget Office to ensure greater confidence and independence in economic and fiscal decision-making.

Labor's reforms will see an enhanced and expanded Parliamentary Budget Office that:

- Prepares macroeconomic forecasts that underpin all key budget statements and updates.
- Prepares and publishes the Intergenerational Report (IGR) every five years.
- Prepares and publishes an annual structural budget balance.

These reforms will improve the quality of the debate over budget and economic forecasts. For example, the recent budget forecast nominal growth of 4.5 per cent in 2016-17 was highly contested by a range of economists and ratings agencies.

These reforms won't eliminate differences of opinion about the forecasts but they will help to ensure they are prepared without political bias.

An incoming Labor Government will move promptly to bring clarity to the budget by bringing forward the Mid-Year Economic and Fiscal Outlook (MYEFO) to within the first 100 days of Government.

This will be an opportunity to reflect the new Government's priorities, implement our budget improvement measures and start the task of repairing the budget position left behind by the Abbott-Turnbull Government.

2016-17 BUDGET

Labor's fiscal position reflects the impact of all Labor's measures against the Pre-Election Economic and Fiscal Outlook, which includes all the recent 2016-17 Budget measures.

Labor has taken the following positions which do not have a fiscal impact:

- Given Labor's concerns about the Government's superannuation changes, including retrospective elements, Labor would consult with stakeholders and take a broader examination of all these measures on coming to government.
- Labor would also investigate how to replace the 2016-17 Budget Efficiency Dividend measure and the 2015-16 MYEFO Efficiency Target for national cultural and collecting institutions in the 2017-18 Budget with new measures aimed to achieve the same level of budget savings through genuine efficiencies that are not targeted at staffing, including targeting contractor and consultant costs, advertising and travel.
- The Opposition has not been given the opportunity to properly scrutinise the Government's removal of the clean energy supplement or seek advice from the Department on its effects. In government, Labor will seek further advice on the impacts of this measure. Labor has already confirmed that we will conduct an independent review of the adequacy of the Newstart Allowance – to ensure it can keep people out of poverty while also helping people into work.

BUDGET IMPACT OF LABOR'S DECISIONS

Labor



BUDGET IMPACT OF LABOR'S DECISIONS

- Labor has worked closely with the independent Parliamentary Budget Office over the last three years in costing our policies.
- Labor has a fully costed budget plan over the forward estimates and medium term.
- All of the policy costings have been fully assessed and reviewed by an independent costing panel.

Mr Chris Bowen
Shadow Treasurer
Australian Labor Party

Dear Chris,

We have been engaged by you to examine and assess the Australian Labor Party's federal election policy costings.

The scope of our work was purely confined to an examination of the costings and the process by which they have been prepared by the Parliamentary Budget Office.

All of the policy costings in Labor's Budget Plan have been submitted to the panel and have been fully assessed and reviewed.

In assessing Labor's election policy costings, we have had access to all costings undertaken by the Parliamentary Budget Office and have assessed all the calculation methods used to cost Labor's election policy commitments.

We note that more than half of the costings have capped funding and therefore present a high degree of certainty. Where assumptions have been made around potential behavioural responses, we have relied upon the assessments of the Parliamentary Budget Office.

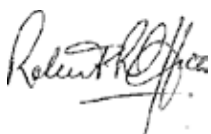
To this end, we note that these estimates, and medium term projections, are subject to the same degree of uncertainty as that described in Commonwealth Budgets, whether they are prepared by the Parliamentary Budget Office or the Treasury and Finance Departments.

We are satisfied that the Parliamentary Budget Office has, in developing its cost estimates and forecasts, applied established Budget standards and practices.

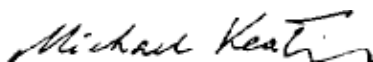
We are of the opinion that:

- The policy costing process has been thorough and comprehensive
- The assumptions which underpin Parliamentary Budget Office costings are sound
- All of the costings in Labor's Budget Plan are of a similar quality as Budget estimates generally, and therefore represent a reasonable basis for assessing the net financial impact on the Commonwealth Budget.

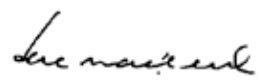
Yours sincerely



Prof Robert Officer, AM



Dr Michael Keating, AC



Mr James MacKenzie

COSTINGS PANEL BIOGRAPHIES

Professor Robert Officer, AM

Professor Officer is one of Australia's best known financial academics and public administrators.

He has played a substantive role in advising governments and regulatory bodies on a range of issues associated with infrastructure assets as well as consulting to public, private and government organisations on a vast range of financial and policy issues.

He is Emeritus Professor, University of Melbourne (Professor of Finance at Melbourne Business School from 1986 to 2002). He has held a Chair at Monash (1976-1986), Readership at the University of Queensland (1972-1976) and Visiting Professorships at the Universities of Stanford, Rochester and the Wharton School.

He holds degrees in agriculture and agricultural economics from Australian universities and an MBA and PhD from the University of Chicago.

An experienced Board member and Chairman, current and former roles include:

- Chairman, Acorn Capital
- Chairman, Victorian WorkCover Authority
- Chairman, Victorian Commission of Audit
- Chairman, Victorian Funds Management Corporation
- Chairman, National Commission of Audit
- Director, Transport Accident Commission of Victoria
- Board member, Transurban
- Board member, Bank of Melbourne
- President and Life Member of the Accounting Association of Australia and New Zealand
- Senior Fellow, Securities Institute of Australia.

In 2003, Professor Officer was awarded the Centenary Medal for services to the public sector. In 2012, he was made a Member of the Order of Australia (AM) for service to business and education in the field of financial economic theory; as a leader of public and private sector institutions; as an adviser to government; and as an academic administrator.

Dr Michael Keating, AC

Dr Keating is one of Australia's most respected former senior public servants and leading economists.

As Head of the Department of Prime Minister and Cabinet from 1991 to 1996 and the Department of Finance from 1986 to 1991, Dr Keating was at the forefront of some of Australia's most significant economic reforms.

He also served as Head of the Department of Employment and Industrial Relations from 1983 to 1986.

Dr Keating has also had a highly successful academic career and was a Visiting Fellow in the Economics Program at the Australian National University from 1997 to 2007, and an Adjunct Professor at Griffith University from 1997 to 2001. He is currently again a Visiting Fellow at the Australian National University.

A widely published author, Dr Keating's research has focussed on the integration of social and economic policy, particularly as it relates to improving labour market outcomes; and the changing relationship between citizens and the state.

Dr Keating's other previous and current roles include:

- Chairman of the Committee for Sustainable Retirement Incomes
- Director, Insight Economics
- Director of Australia Post
- Director of Fujitsu Australia
- Member of the Australian National University Council and its Finance Committee
- Board member of Skills Australia, and the Australian Workforce and Productivity Agency
- Member of the Economic Development Board of South Australia
- Member of the Training and Skills Commission of South Australia
- Chairman of the Independent Pricing and Regulatory Tribunal (NSW)
- Chairman of the Community and Clinicians Expert Advisory Council for Health (NSW)

In January 1990, Dr Keating was made an Officer of the Order of Australia (AO) in recognition of his public service, and in 1996 he was made a Companion of the Order of Australia (AC), for service to social, economic and public sector reform. In 2001 Dr Keating was awarded the Centenary Medal of Australia.

Mr James MacKenzie

Mr James MacKenzie is an experienced Australian public company director. A Chartered Accountant by profession, Mr MacKenzie was a Partner in both the Melbourne and Hong Kong offices of an international accounting firm now part of Deloitte.

Mr MacKenzie has served as a director of a number of public companies listed on both Australian and international stock exchanges. He was Co-Vice Chairman of Yancoal Australia Limited and Chairman of Mirvac Group; he also chaired Gloucester Coal Ltd and Pacific Brands Ltd.

He has been a director of prominent Australian funds management companies Australian Prime Property Fund, Portfolio Partners Limited and the Victorian Funds Management Corporation. He was reappointed to the VFMC Board as Chairman in June 2015.

Mr MacKenzie's current roles include:

- Chairman, Victorian Funds Management Corporation
- President, Victorian Arts Centre Trust
- Chairman, ShineWing Australia
- Director, Maurice Blackburn Lawyers
- Director, Melco Crown Entertainment Limited
- Director, Building Queensland

Mr MacKenzie has also served as CEO of the Transport Accident Commission; CEO of Norwich Union Australia; and Managing Director of Funds Management and Insurance at ANZ Bank.

He is a Fellow of both the Institute of Chartered Accountants in Australia and the Australian Institute of Company Directors.

In 2001, Mr MacKenzie was awarded the Centenary Medal for services to Public Administration.

FISCAL SUMMARY

BUDGET BOTTOM LINE

	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25	25-26	26-27
PEFO Underlying Cash Balance	-37,083	-26,123	-15,403	-5,949	3,900	6,700	5,800	6,700	6,400	6,000	6,200
Impact of Labor Measures*	-2,439	-4,010	-4,673	-5,350	-2,825	-2,076	-907	3,623	6,067	9,484	13,651
Labor Underlying Cash Balance	-39,522	-30,133	-20,076	-11,299	1,075	4,624	4,893	10,323	12,467	15,484	19,851

*Note that the budget impact of some measures has changed from the announced values as a result of updating the costings to the 2016-17 Budget parameters. These figures include the PDI impact of ALP decisions. Totals may not sum due to rounding

STRUCTURAL INVESTMENTS AND BUDGET IMPROVEMENT MEASURES

	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25	25-26	26-27
Not proceeding with big company tax cuts	495	1,130	1,260	1,510	1,870	2,210	2,600	6,340	7,590	10,850	14,240
Negative Gearing and CGT reform	0	-12	542	1,399	2,299	3,249	4,149	5,099	5,999	6,849	7,749
Your Child. Our Future. Needs-Based School Funding	0	-470	-1,900	-2,910	-3,100	-3,620	-4,120	-4,400	-4,680	-4,970	-5,280
Not proceeding with income tax cuts for high-income Australians	0	1,150	1,450	1,550	1,700	1,800	1,950	2,100	2,300	2,500	2,700
Reversing cuts to Family Payments	21	-722	-1,202	-2,252	-2,343	-2,348	-2,343	-2,359	-2,359	-2,360	-2,365
Putting a \$8,000 per year cap on VET FEE-HELP loans	10	50	110	200	340	510	720	970	1,280	1,640	2,060
Higher Education Package	0	-410	-930	-1,100	-1,180	-1,290	-1,370	-1,470	-1,560	-1,640	-1,780
Resume indexation of the Medicare Benefits Schedule	-140	-440	-750	-1,100	-1,165	-1,240	-1,315	-1,390	-1,475	-1,560	-1,645
Not raising the Pension Qualifying Age to 70	0	0	0	0	0	0	0	0	0	-930	-1,200
All other measures*	-2,825	-4,286	-3,253	-2,647	-1,246	-1,347	-1,178	-1,267	-1,028	-895	-828
TOTAL	-2,439	-4,010	-4,673	-5,350	-2,825	-2,076	-907	3,623	6,067	9,484	13,651

*These figures include the PDI impact of ALP decisions. Totals may not sum due to rounding

AGRICULTURE, ARTS AND ATTORNEY GENERAL'S

	16-17	17-18	18-19	19-20	Total (\$m)
Australian Institute for Biosecurity	0	-25	-26	-26	-77
Community Radio	-1	-1	-1	-1	-6
Delay the commencement of the Backpacker Tax	-20	-20	0	0	-40
Expanding Music: Count Us In, Musica Viva in Schools and The Song Room and the SongMakers Program	0	-2	-2	-2	-7
Food, Fibre and Advanced Materials Modernisation Grants Program	-14	-14	-14	-14	-54
Investing in Local Drama (ABC)	0	-10	-25	-25	-60
National Recreational Fishing Council	0	0	0	0	0
National Redress Scheme	-10	-12	-7	-9	-38
Peel Community Legal Service	0	0	0	0	0
Performing Arts Centre on the Waterfront	-10	-10	0	0	-20
Protecting Animal Welfare and Boosting Agricultural Profitability	0	-1	-1	-1	-3
Regional Arts Fund	0	-2	-2	-2	-6
Regional Australia Institute	0	-1	-1	-1	-2
Reinstating Democratic Processes in NSW	-20	0	0	0	-20
Restoring funding for the Australia Council	0	-20	-20	-20	-60
Strengthening Live Music	0	-2	-2	-2	-5
Australian Human Rights Commission - LGTBI Commissioner	0	-1	-1	-1	-3
Super trawlers policy	0	0	0	0	0
Total	-75	-121	-101	-103	-401

Totals may not sum due to rounding

BUDGET REPAIR THAT'S FAIR

	16-17	17-18	18-19	19-20	Total (\$m)
Abolish the Emissions Reduction Fund	93	110	123	126	453
Abolition of the National Wind Farm Commissioner and Independent Scientific Commission on Wind Farms	0	1	0	0	2
Cease Jobactive advertising from 1 January 2017	4	3	3	3	14
Child Care Subsidy Communications Campaign - cessation	7	9	0	0	16
Continuing the freeze on the Private Health Insurance Rebate and Medicare Levy Surcharge threshold indexation for 5 years	0	0	0	0	0
Expanding the Mandate for the Parliamentary Budget Office	-5	-8	-7	-7	-27
Extending existing freezes on family payments thresholds to 2019-20	0	21	47	94	162
Fairer Markets for a Fairer Australia	0	0	0	0	0
Fine Repayment Reforms	0	0	0	0	0
Giving the ACCC more teeth	0	31	31	30	93
Increasing the value of penalty units under the Crimes Act	0	16	39	46	101
Introducing a new fee category for publicly listed corporations	5	6	6	6	23
Multinational Tax Package	0	390	640	600	1,630
Negative Gearing and CGT reform	0	-12	542	1,399	1,929
Not proceeding with the marriage equality plebiscite	160	0	0	0	160
Not proceeding with the return of the baby bonus	6	116	123	122	362
Reduce uncommitted funding for National Water Infrastructure Development Fund by 50%	5	13	29	41	88
Reducing FTB-A supplement by 50% for families with income greater than \$100,000	16	156	161	166	505
Reforming the Industry Growth Centres	0	3	7	28	38
Removing the Private Health Insurance Rebate for Natural Therapies	0	58	61	61	180
Return uncommitted funding in the Confiscated Assets Account to the Budget	0	5	5	5	14
Review into Cooperatives	0	0	0	0	0
Royal Commission into the Financial Services Industry	0	-26	-27	0	-53
Scaling back the Colombo Plan	7	26	26	26	84
Establish a Treasury Outreach Office in Perth	0	-2	-1	-1	-4
Council of Superannuation Custodians	0	0	0	0	0
Not proceeding with income tax cuts for high-income Australians	0	1,150	1,450	1,550	4,150
Not proceeding with big company tax cuts	495	1,130	1,260	1,510	4,395
Putting a \$8,000 per year cap on VET FEE-HELP loans	10	50	110	200	380
Removing rebate for PHI junk policies	33	34	34	34	135
Capping deductions for managing tax affairs at \$5,000	-3	-2	150	150	295
Total	834	3,278	4,812	6,189	15,124

Totals may not sum due to rounding

EDUCATION AND SKILLS

	16-17	17-18	18-19	19-20	Total (\$m)
ABC Splash	0	-3	-3	-3	-9
Apprentice Ready	0	-13	-13	-13	-38
Asian Language Scholarships	-1	-2	-2	-2	-7
Boosting Teacher STEM Skills	-26	-50	-50	-50	-178
Child Care Price Monitoring and Transparency	-2	-2	-2	-2	-8
Children with a Disability Australia	0	0	0	0	0
Children's Services Forum and Sector Support	0	0	0	0	-2
Commonwealth Institutes of Higher Education	-13	-46	-105	-116	-280
HECS Free STEM Degrees	-1	0	0	-1	-2
Higher Education Package	0	-410	-930	-1,100	-2,440
National Coding in Schools Centre	0	-5	-4	-4	-13
National Skills Recognition Entitlement Program Pilot	0	-13	-13	0	-25
Not proceeding with changes to the Research Training Scheme - student contributions	0	-36	-73	-74	-182
Professional Development for teachers	0	-52	-52	-52	-155
Provide guaranteed TAFE funding	0	0	0	0	0
Safe Schools	0	-2	-2	-2	-6
Stars Foundation	-1	-2	-6	-9	-17
STEM Teaching Scholarships	-27	-27	-27	-77	-159
Targeted Teaching	-2	-2	-1	-1	-5
Teaching and Learning Support Program	0	-41	-41	0	-82
Tools for Your Trade	0	-95	-95	-72	-262
Water Safe	-6	-11	-12	-12	-41
Your Child. Our Future. Needs-Based School Funding	0	-470	-1,900	-2,910	-5,290
Your Child. Our Future. Support for Students with Disability	33	-75	-107	-53	-202
National VET sector review	-3	-3	0	0	-5
University of Tasmania redevelopment	0	-150	0	0	-150
ATSI Teaching Scholarships	0	-1	-1	-2	-5
Child care - more assistance for families sooner	-285	-658	437	672	166
Total	-333	-2,168	-3,001	-3,883	-9,395

Totals may not sum due to rounding

ENVIRONMENT AND CLIMATE CHANGE

	16-17	17-18	18-19	19-20	Total (\$m)
ARENA concentrated solar thermal funding round	0	-52	-52	-52	-155
Community Power Network and Regional Hubs	0	-25	-25	-25	-74
Electricity Modernisation Review	0	0	0	0	0
Great Barrier Reef Package	-75	-75	-75	-75	-302
Local Environment Projects	-22	-22	-24	-2	-69
Marine Parks	0	-14	-38	-38	-90
National Parks Trigger	0	-5	-5	-5	-15
Northern Adelaide Irrigation Scheme	-20	-20	-20	-20	-80
Retaining the Climate Change Authority	0	-9	-9	-9	-26
Second Bass Strait Interconnector (BassLink)	-5	0	0	0	-5
Water Trigger	0	0	0	0	-1
World Heritage Listings	0	-9	-4	0	-13
Increasing funding for the Clean Energy Regulator	0	-18	-18	-18	-54
Strengthening Environmental laws	-3	-3	-3	-3	-11
Total	-125	-251	-272	-246	-893

Totals may not sum due to rounding

FOREIGN AFFAIRS AND TRADE, IMMIGRATION, DEFENCE, VETERANS' AFFAIRS

	16-17	17-18	18-19	19-20	Total (\$m)
Australian National Veterans Arts Centre	-3	-3	-3	-3	-10
Chemical contamination at Defence sites	-9	-4	-4	-4	-22
Community Cohesion Program - Adult Migrant English Program	0	-8	-8	-8	-24
Community Cohesion Program - Racism. It Stops with Me.	0	-1	-1	-1	-2
Community Cohesion Program - Community Hubs	0	-1	-1	-1	-3
First Principles Review of DVA	0	0	0	0	0
Foreign Aid - stopping the clock	-224	0	0	0	-224
Funding for Australian NGOs	0	-41	-41	-41	-123
Helping Communities Stay Together - Extending provisions in the Visitor Visa Program	0	0	0	0	0
Increasing funding for the UNHCR	-100	-150	-200	0	-450
Increasing the Humanitarian Intake	0	0	0	-26	-26
Indian Ocean Territories	-1	0	0	0	-1
Labor's Plan for a Fairer Temporary Work Visa System	0	-5	10	22	27
Office of Multicultural Affairs	-3	-3	-3	-3	-13
Reintroduce annual ministerial budget statement on overseas aid	0	0	0	0	0
Settlement and Multicultural Community Support - Capital Works Stream	-4	-4	-4	0	-11
Settlement and Multicultural Community Support - Human Capital Stream	-3	-3	-3	0	-8
Study into Veterans' Homelessness	-1	0	0	0	-1
Improving tourism visas	0	0	0	0	0
Total	-347	-222	-257	-64	-890

Totals may not sum due to rounding

INDIGENOUS AFFAIRS

	16-17	17-18	18-19	19-20	Total (\$m)
Aboriginal and Torres Strait islander Legal Services	0	-7	-7	-7	-20
Aboriginal Benefits Account	0	0	0	0	0
Deadly Choices	-2	-6	-6	-6	-19
Doubling Indigenous Rangers by 2020-21	0	-19	-39	-60	-119
Fairer Funding for Indigenous Services	0	0	0	0	0
Indigenous Child and Family Centres	-19	-19	-19	0	-57
Indigenous Eye Health	0	-3	-3	-3	-10
Michael Long Learning and Leadership Centre - contribution	-5	-5	0	0	-11
National Congress Of Australia's First Peoples	-5	-5	-5	0	-15
National Taskforce on Aboriginal and Torres Strait Islander Kidney Disease	0	0	0	0	0
Total	-32	-64	-79	-76	-250

Totals may not sum due to rounding

INFRASTRUCTURE

	16-17	17-18	18-19	19-20	Total (\$m)
Additional funding for Mobile Blackspots Round 3	0	-20	-20	-20	-60
AdeLINK	-5	-45	-225	-225	-500
Appin Road	-25	-25	0	0	-50
Barton Highway Duplication Package	-10	-40	-26	0	-76
CCTV cameras in Armadale and Mandurah	0	0	0	0	0
Central Coast Roads Rescue Package	-30	-35	0	0	-65
Central/North Queensland and Northern Territory Regional Roads	-41	-165	-175	-95	-476
Consulting on copyright issues	0	0	0	0	0
Cross River Rail	0	0	-50	-100	-150
Denny Avenue Grade Separation Upgrade	0	-25	0	0	-25
East-West Link offset for Melbourne Roads and Rail	71	462	592	375	1,500
Establish Independent Expert Panel - Infrastructure Australia	0	0	0	0	0
Kwinana outer harbour Study	0	-2	0	0	-2
Gateway-M1 Merge	-10	-80	-78	0	-168
Gawler Electrification	-38	-38	0	0	-76
High Speed Rail Authority	-5	-5	-5	-5	-20
Hobart Airport Roundabout Upgrade	-32	0	0	0	-32
Infrastructure Financing Facility	0	50	50	90	190
Ipswich Motorway Funding	0	0	0	0	0
Local Community Projects	-69	-111	-70	0	-250
Local Infrastructure Projects	-40	-60	-45	0	-145
Maldon-Dombarton Rail Link	-5	-25	-20	0	-50
Mandurah Train Station Car Park	-10	0	0	0	-10
Mediation to settle dispute between Northern Midlands Council and Launceston Airport	0	0	0	0	0
Melbourne Metro	-20	-50	-75	-100	-245
Melbourne Park and Ride Access Fund	0	-20	-20	-20	-60
Melbourne Roads and Rail	-200	-462	-592	-375	-1,629
METRONET	-10	-50	-300	-400	-760
Midland Highway	0	-10	-10	-10	-30
Monash Freeway Upgrade - Managed Motorways	0	-30	-39	0	-69

Totals may not sum due to rounding

INFRASTRUCTURE (CONT.)

	16-17	17-18	18-19	19-20	Total (\$m)
National Broadband Network*	0	0	0	0	0
National Cycling Strategy	0	0	0	0	-1
National Passenger Rail Procurement Strategy	-1	-1	0	0	-2
NBN - West Coast Tasmania	0	0	0	0	0
North Lake Road Bridge	-10	-70	0	0	-80
North West Corridor - Wanneroo Overpasses	-10	-35	0	0	-45
Northern Australian Tourism Infrastructure Fund	0	0	0	0	0
Number 11 Tram Route Extension	-11	-11	0	0	-22
Offset from Perth Freight Link	208	341	277	291	1,117
Port Botany Upgrade Equity Injection	0	0	0	0	0
Roe Highway / Kalamunda Road Intersection	-10	-33	0	0	-43
Strengthening Infrastructure Australia	0	-9	-10	-10	-29
Tasmanian Tourism Infrastructure Fund	-20	-10	-10	-4	-44
TasWater	-25	-25	-25	0	-75
Western Sydney North-South Passenger Line	0	-5	-10	-50	-65
Townsville Stadium - contribution	-5	-20	-25	-50	-100
Central/North Queensland and Northern Territory Regional Roads - offset from Northern Australia Roads Fund	41	165	175	95	476
Cairns Airport Redevelopment	0	0	0	0	0
Central Coast major projects scoping studies	-1	0	0	0	-1
Total	-323	-500	-736	-613	-2,172

*Labor's plan assumes public equity assumptions in line with current Government forecasts.

Totals may not sum due to rounding

INNOVATION

	16-17	17-18	18-19	19-20	Total (\$m)
Additional funding for the CSIRO	-43	-45	-46	-46	-181
Australian Institute of Marine Science Vessel	0	-27	-27	-7	-61
Australian Tropical Marine and Aquaculture Centre	-8	-16	-8	0	-32
Collaborative Research Networks	-4	-13	-19	-21	-57
Cooperative Research Centres	-2	-7	-16	-19	-44
Early Stage Venture Capital Limited Partnerships	0	0	0	0	0
Establish the Treasurer's Entrepreneur Council	0	0	0	0	0
Future Research Excellence	-125	13	-23	-38	-173
Girls Into Code	0	-2	-3	0	-5
Giving more families access to the wonders of Questacon	-4	-4	-4	-4	-15
Graduate Startup Entrepreneurial Visa	0	-1	-2	0	-4
Innovate Australia	0	0	0	0	0
Innovation Investment Partnerships	0	0	0	0	0
Landing Pads	0	-2	-2	-2	-5
National Digital Workforce Plan	0	0	0	0	0
National Information Policy	0	-5	-4	-4	-12
Re-funding Trove	-3	-3	-3	-3	-12
Regional Innovation Hubs	0	-4	-5	-8	-17
RV Investigator	-17	-17	-17	-17	-69
Smart Investment Fund	0	-2	-2	-3	-7
Start-up and Entrepreneur Visas	0	-1	-2	0	-4
Startup Year	-1	-2	-3	-4	-10
StartupAUS funding to be directed to strategy to boost emergency of regionally based innovation communities	0	0	0	0	0
Supporting pre-commercial collaboration between Government and SMEs	0	-3	-3	0	-5
Establish and trial an AusGov Challenge Platform	-1	-5	0	0	-5
Improving curriculum - coding in every school	-1	-1	0	0	-2
Total	-209	-146	-188	-175	-717

Totals may not sum due to rounding

JOBS

	16-17	17-18	18-19	19-20	Total (\$m)
Business Advisory Council on the Northern Territory	0	0	0	0	0
Commonwealth Cleaning Services Guidelines	0	0	0	0	0
Domestic Gas National Interest Test	0	-1	-1	-1	-2
Doubling funding for the AIP Authority and appointing an AIP Board	0	-2	-2	-2	-7
Ensuring proportion of jobs on major federal projects are apprenticeships	0	0	0	0	0
Generating Jobs through Trade and Investment	0	0	0	0	0
Group Training Organisations Funding	-10	-10	-10	-10	-40
Industrial Transformation Research Program	0	-4	-8	-12	-24
Jobs Plan for People with Disability	-4	-3	0	0	-6
Labour Hire Licensing	0	0	0	0	0
Local Jobs for Local People - solutions to unemployment	0	-15	-15	-15	-45
Local Steel, Local Jobs - Arrium	-50	0	0	0	-50
Manufacturing Transition Boost	-25	-25	-4	-4	-59
National Automotive Supplier Advocate	-1	-1	-1	-1	-4
National Steel Supplier Advocate	0	-1	-1	-1	-3
New Jobs Tax Cut*	0	0	0	0	0
Retain the Seafarer Tax Offset	-4	-4	-4	-4	-16
Senate inquiry into illegal importation of asbestos	0	0	0	0	0
Small Business Ombudsman - Access to Justice	0	-1	-1	-1	-2
Steel Standard Certification Program	0	-5	-5	-5	-16
Strategic Industries Reserve Fund	0	-50	-100	-150	-300
Tradie Payments Guarantee	0	0	-2	-3	-5
Union Governance	-1	-1	-1	-1	-5
Worker Exploitation - first stage of measures	0	0	0	0	0
Worker Exploitation - second stage of measures	-5	-6	-6	-6	-23
Working Communities Fund*	0	-8	-8	-8	-24
Working Futures**	0	0	0	0	0
Working Women's Centres	-1	-1	-1	0	-4
Maintaining the Fair Entitlements Guarantee	-23	-26	-27	-28	-105
Ensuring stronger government services through secure work	-19	-19	-19	-19	-75
Expanding promotion of Made in Australia	-1	-1	-1	-1	-5
Total	-144	-183	-217	-272	-816

*Offset from the existing wage subsidy funding in the Budget.

**The cost of the program is fully offset by reductions in other wage subsidy and employment programs – the same reductions the government has identified in the 2016-17 budget. Totals may not sum due to rounding

PROTECTING FAMILIES AND PENSIONERS

	16-17	17-18	18-19	19-20	Total (\$m)
A Strong, Vibrant and Sustainable Community Sector	-10	0	0	0	-10
Age Pension Review	-2	0	0	0	-2
Disability Advocacy Organisations	0	-2	-2	0	-4
Disability Beaches	-2	0	0	0	-2
Domestic and Family Violence Leave	0	0	0	0	0
National Affordable Housing Strategy	0	-6	-3	-3	-11
Not proceeding with applying the One-Week Ordinary Waiting Period to all Working Age Payments	-40	-59	-61	-64	-225
Not proceeding with changes to pension portability	1	-65	-69	-74	-208
Not proceeding with the Divorce Tax	-16	-17	-18	-18	-69
Not proceeding with the four week waiting period for income support for young people	-43	-61	-64	-66	-233
Not proceeding with the Government's changes to Paid Parental Leave	-196	-344	-364	-344	-1,238
Not proceeding with the increasing the age of eligibility for Newstart Allowance and Sickness Allowance	-131	-161	-184	-195	-671
RECLINK	-1	-1	-1	-1	-2
Reversing cuts to Family Payments	21	-722	-1,202	-2,252	-4,162
Review into Newstart	0	0	0	0	0
Young Carer Bursary Program	-1	-3	-3	-3	-10
Not proceeding with the abolition of the Pensioner Education Supplement	-42	-84	-85	-85	-296
Not proceeding with the abolition of the Education Entry Payment	-10	-19	-19	-19	-67
Not proceeding with the freeze eligibility thresholds for Australian Government payments	-42	-85	-41	-55	-221
Not raising the Pension Qualifying Age to 70	0	0	0	0	0
Total	-514	-1,627	-2,115	-3,178	-7,431

Totals may not sum due to rounding

PROTECTING MEDICARE & HEALTH

	16-17	17-18	18-19	19-20	Total (\$m)
Access to rehabilitation services in Canning	-1	-1	-1	0	-3
Age-Friendly Nation	0	0	0	0	0
Alcohol and Illicit Drugs Strategy	-8	-8	-8	-8	-32
Australian Health Reform Commission	0	0	0	0	0
Better Support for Australians with Diabetes	-15	-23	-23	-23	-84
Breast Cancer Network Program	-1	-2	-2	-2	-7
Building Healthy Communities and Preventing Chronic Disease	-50	-100	-100	-50	-300
Cutting Edge Ovarian Research	-2	-2	-2	-2	-8
Improving Care and Research for Motor Neurone Disease	-2	-1	-1	-1	-5
Investing in Local and National Initiatives Surviving Stroke	-4	-4	-4	-4	-16
Local Health Initiatives	-36	-58	-41	0	-135
Managing Allergic Diseases	0	-1	0	0	-1
Medical Training Facility - Gosford	-16	-16	0	0	-33
National Dementia Strategy	-6	-6	-6	-6	-25
National Plan for Excellence in Perinatal Mental Health	-2	-3	-5	-6	-15
National Suicide Prevention Strategy	0	-28	-28	-28	-84
Nepean Hospital	-88	0	0	0	-88
New Funding for Men's Health Outreach	-1	0	0	0	-1
New models of primary care	0	-50	-50	0	-100
Not proceeding with PBS co-payment increase	-133	-262	-280	-295	-971
Palliative Care - Dying Well	-8	-8	-10	-10	-35
Pathology and Radiology	-197	-218	-229	-241	-884
Prostate Cancer Specialists Nursing Program	-3	-3	-3	-3	-11
Ruling out privatisation of Australian Hearing	0	0	0	0	0
Tackling Fetal Alcohol Spectrum Disorder	-5	-5	-5	-5	-18
Resume indexation of the Medicare Benefits Schedule	-140	-440	-750	-1,100	-2,425
Not proceeding with changes to the Medicare Safety Nets	-66	-118	-118	-119	-421
Strengthening Hospitals	-325	-435	-551	-673	-1,984
Total	-1,109	-1,791	-2,215	-2,574	-7,684

Totals may not sum due to rounding

WOMEN

	16-17	17-18	18-19	19-20	Total (\$m)
50 per cent representation of women on all Australian Government boards by the end of the first term	0	0	0	0	0
ABC Women's Sport	-3	-6	-6	-6	-21
Annual Federal Women's Budget Statements	0	0	0	0	0
Anonymous CV Process	0	0	0	0	0
Measures addressing Family Violence - Funding to Organisations	-2	-13	-13	-13	-40
Ministerial Council on Gender Inequality	0	0	0	0	0
National Conference on Women's health	0	0	0	0	0
National Women's Health Network	0	0	0	0	-1
Office of Women at centre of program for gender equity	0	0	0	0	0
Women's Advisory Committees and Diversity Units in all Federal Government Departments	0	0	0	0	0
Women's impact statement for Government policies	0	0	0	0	0
Women's Representation Bodies	0	-2	-2	-2	-5
Measures Addressing Family Violence - Legal services	-9	-9	-9	0	-27
Safe Housing - Tackling Homelessness	0	-44	-44	0	-88
Measures addressing Family Violence - Court reform	0	-17	-18	-18	-53
Total	-15	-90	-91	-39	-235

Totals may not sum due to rounding

A UNITED LABOR TEAM WILL PUT PEOPLE FIRST

From the day Bill Shorten became Leader, Labor's team has remained united, with a single-minded commitment to deliver those policies that put people first. A healthcare system underpinned by Medicare. An education system that gives every child in every school more individual attention – Public, Catholic or Independent. University and TAFE that is accessible for all.

**WE HAVE PUT FORWARD OUR POSITIVE PLANS.
WE ARE UNITED. WE ARE READY.**



WE'LL PUT PEOPLE FIRST

