Parliamentary
Budget Office

1 Budget Outlook

For more detail about the terms used in this publication see the PBO's Online budget glossary.

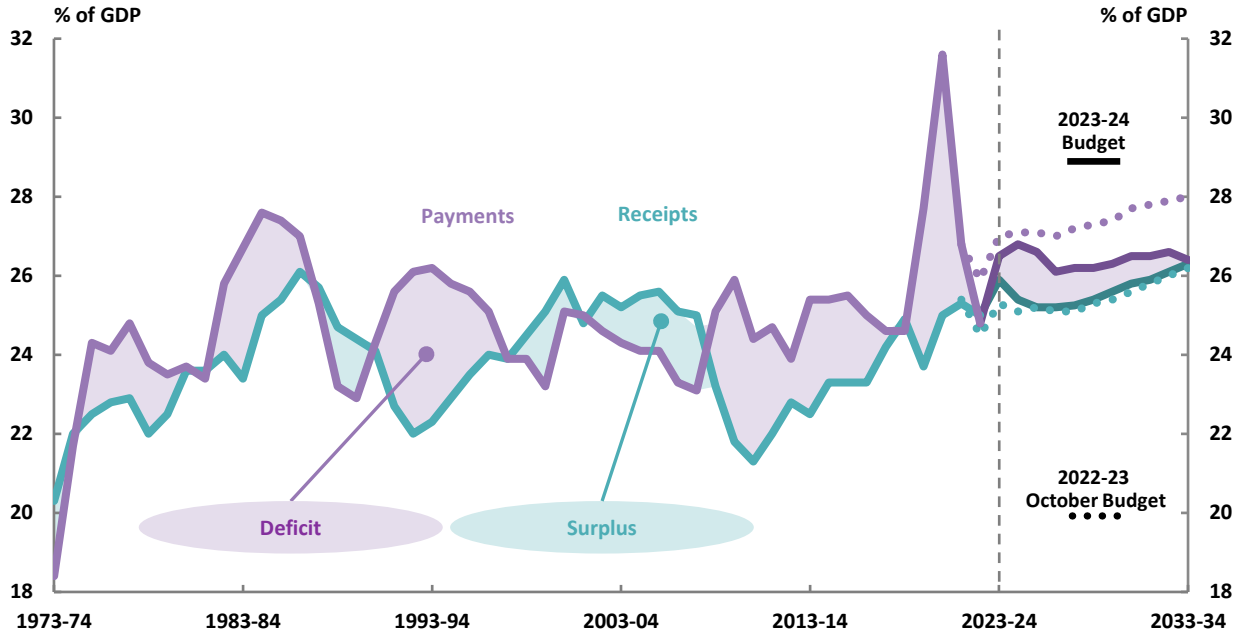**Figure 1A:** Total payments and receipts[2,3]
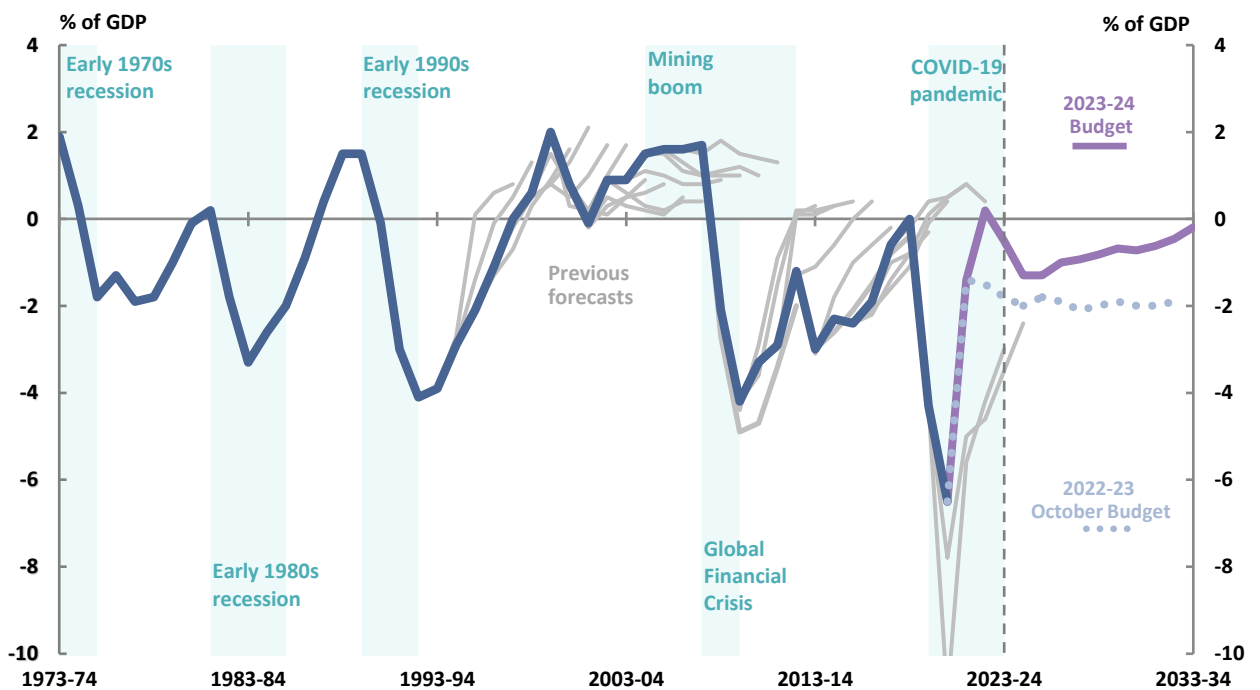

Figure 1B: Underlying cash balance[2,4]

Figure 1C: Top 20 programs in 2023-24, value and share of total expenses[5]
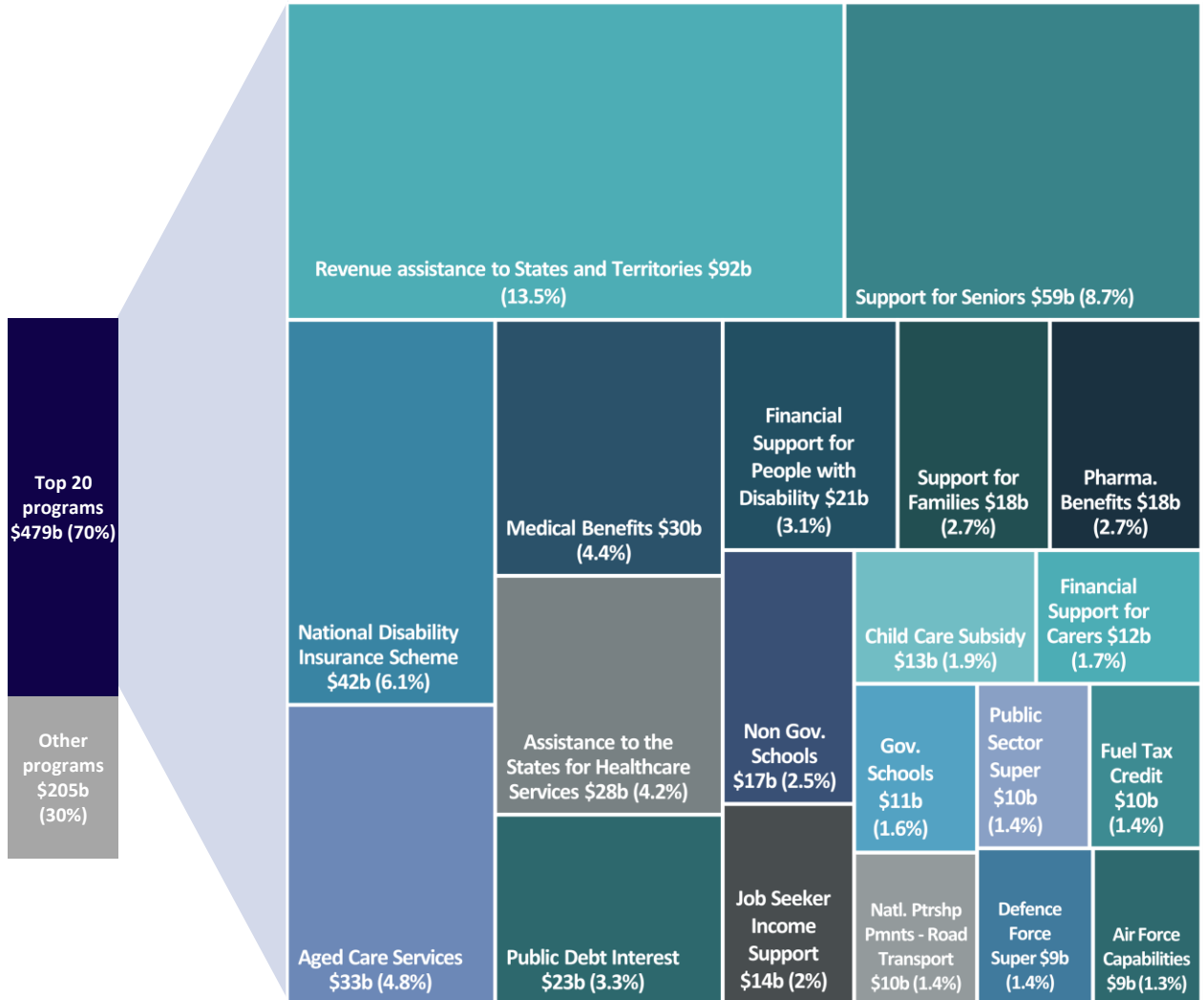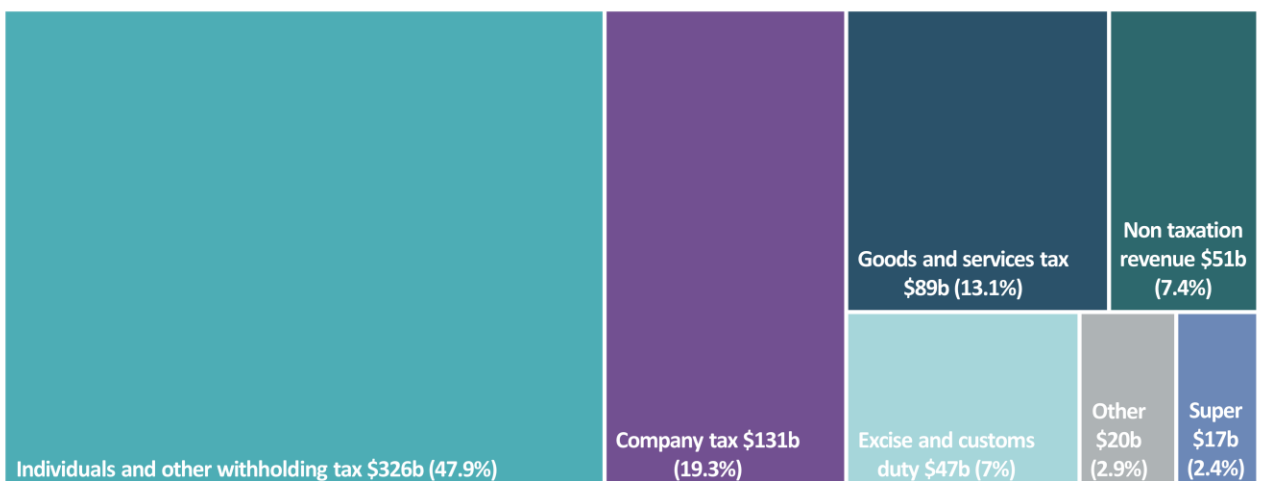
Total expenses: $684b

Top 20 programs $479b (70%)

Other programs $205b (30%)

Revenue assistance to States and Territories $92b (13.5%)

Support for Seniors $59b (8.7%)

National Disability Insurance Scheme $42b (6.1%)

Medical Benefits $30b (4.4%)

Financial Support for People with Disability $21b (3.1%)

Support for Families $18b (2.7%)

Pharma. Benefits $18b (2.7%)

Aged Care Services $33b (4.8%)

Assistance to the States for Healthcare Services $28b (4.2%)

Non Gov. Schools $17b (2.5%)

Child Care Subsidy $13b (1.9%)

Financial Support for Carers $12b (1.7%)

Gov. Schools $11b (1.6%)

Public Sector Super $10b (1.4%)

Fuel Tax Credit $10b (1.4%)

Public Debt Interest $23b (3.3%)

Job Seeker Income Support $14b (2%)

Natl. Ptrshp Pmnts - Road Transport $10b (1.4%)

Defence Force Super $9b (1.4%)

Air Force Capabilities $9b (1.3%)

Figure 1D: Heads of revenue in 2023-24, value and share of total revenue[6]

Total revenue: $680b

Individuals and other withholding tax $326b (47.9%)

Company tax $131b (19.3%)

Goods and services tax $89b (13.1%)

Non taxation revenue $51b (7.4%)

Excise and customs duty $47b (7%)

Other $20b (2.9%)

Super $17b (2.4%)

2 Economic Parameters[2,4,7]
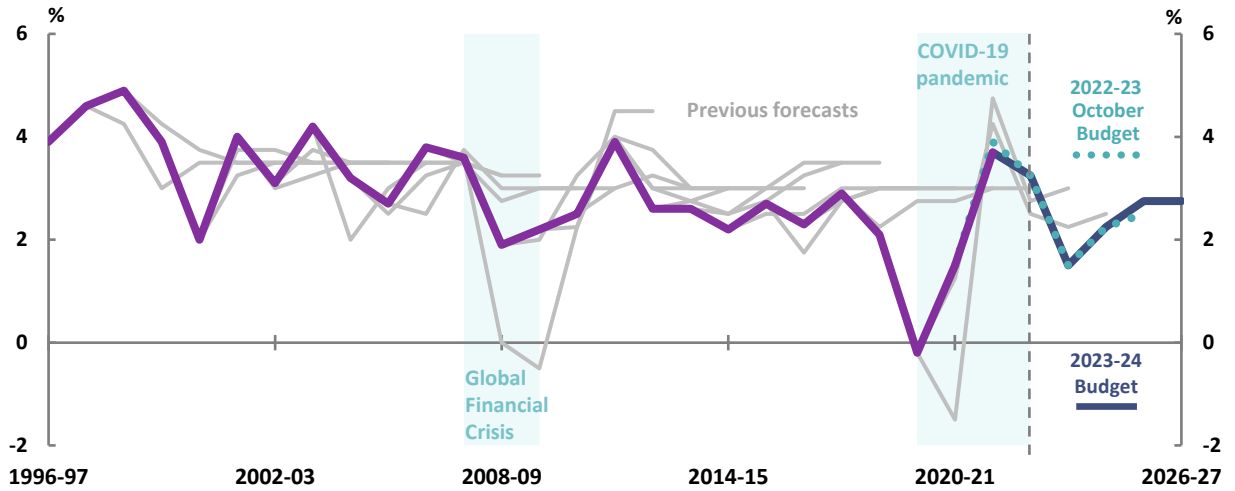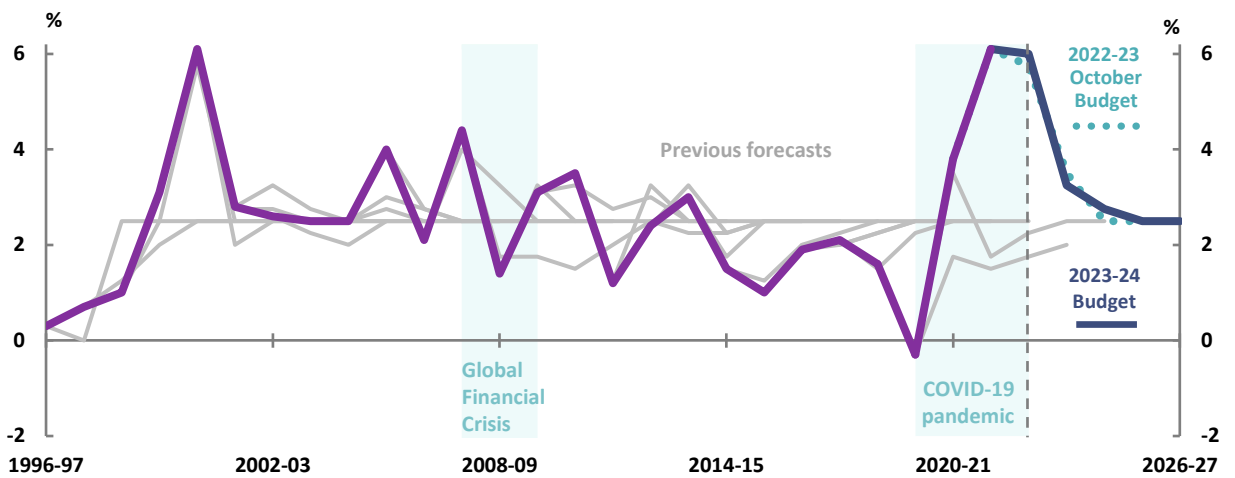
Figure 2A: Real GDP growth

Figure 2B: Consumer Price Index

Figure 2C: Wage Price Index
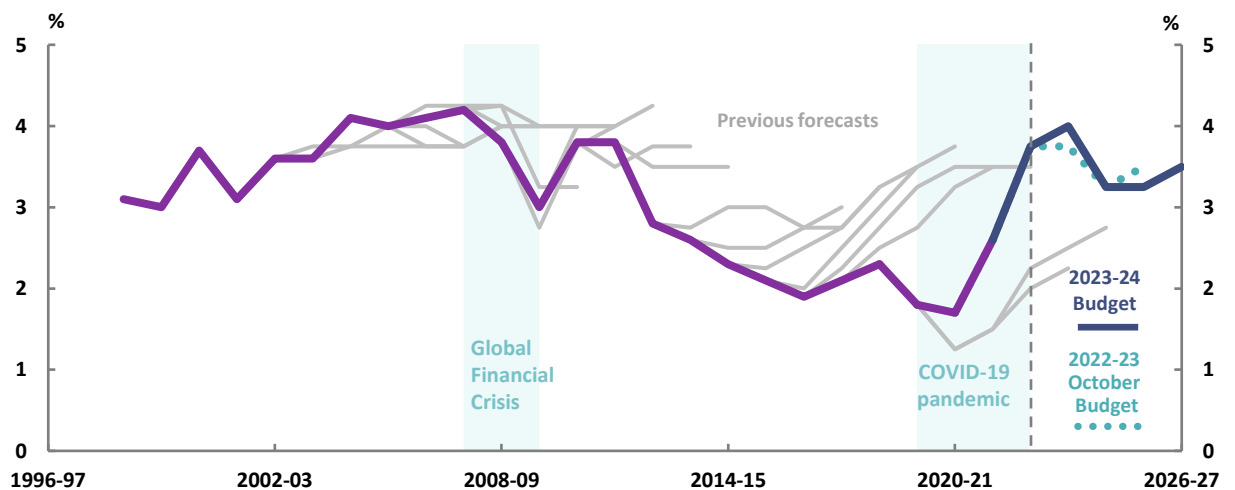
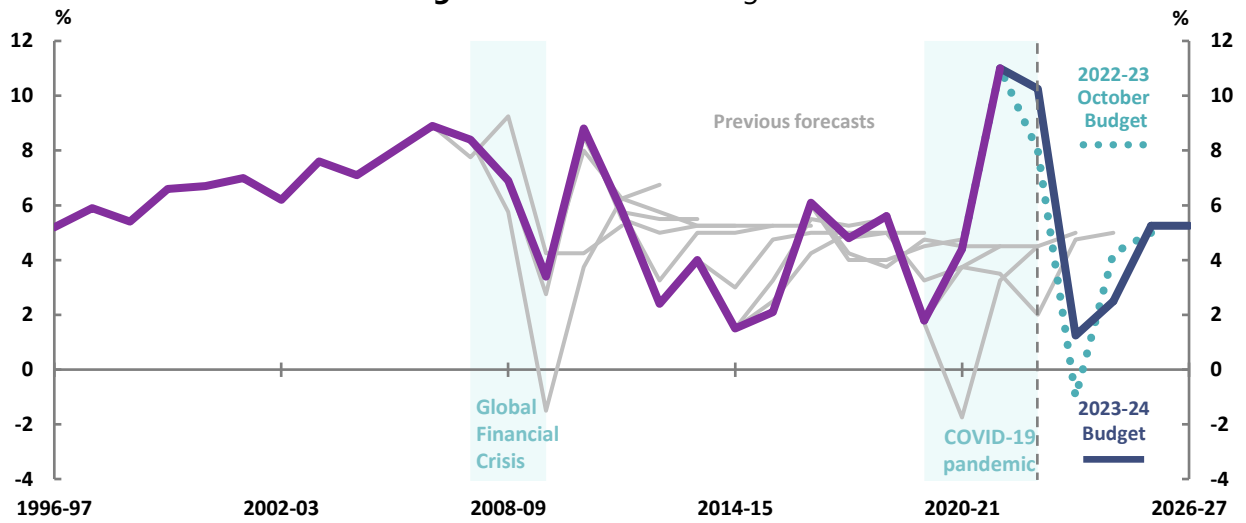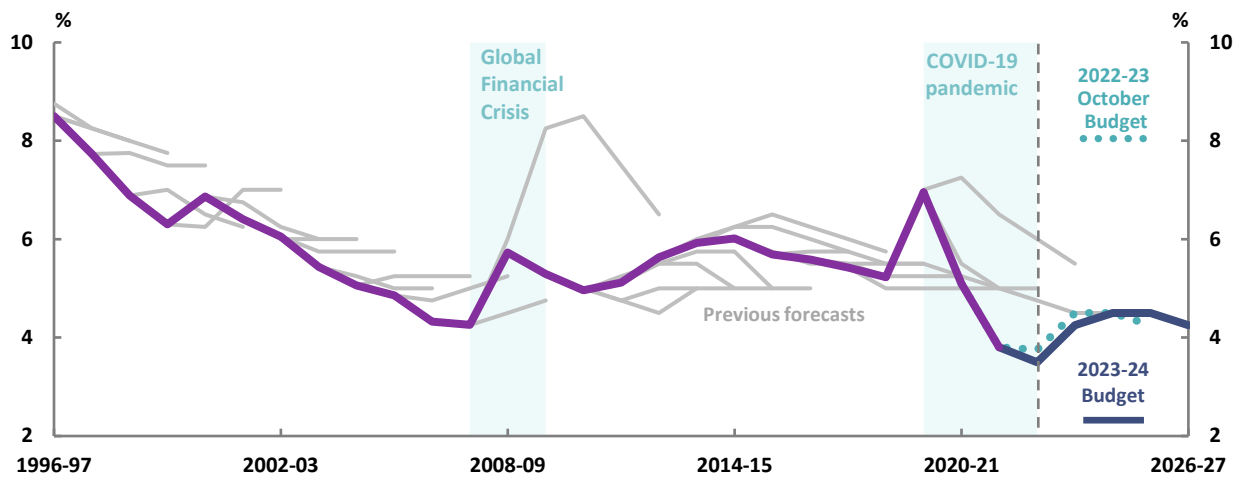**Figure 2D:** Nominal GDP growth

%

| 12 |
| 10 |
| 8 |
| 6 |
| 4 |
| 2 |
| 0 |
| -2 |
| -4 |

2022-23 October Budget

Previous forecasts

Global Financial Crisis

COVID-19 pandemic

2023-24 Budget

1996-97 2002-03 2008-09 2014-15 2020-21 2026-27

Figure 2E: Unemployment rate

%

| 10 |
| 8 |
| 6 |
| 4 |
| 2 |

Global Financial Crisis

COVID-19 pandemic

2022-23 October Budget

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2023-24 Budget

1996-97 2002-03 2008-09 2014-15 2020-21 2026-27

Figure 2F: Employment growth

%

| 8 |
| 6 |
| 4 |
| 2 |
| 0 |
| -2 |
| -4 |

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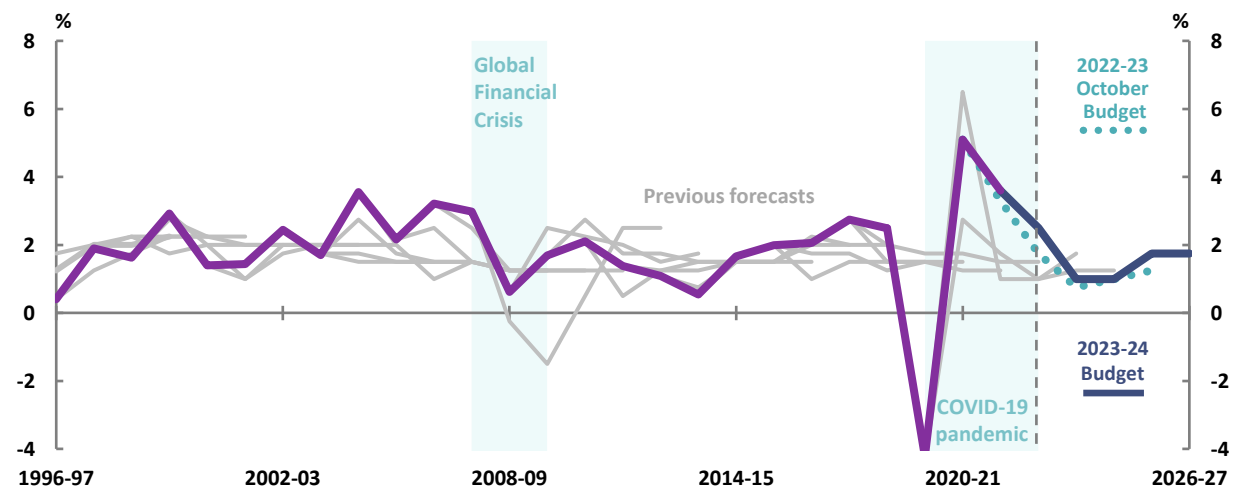
Figure 3A: Australian Government expenses over time[2,8]
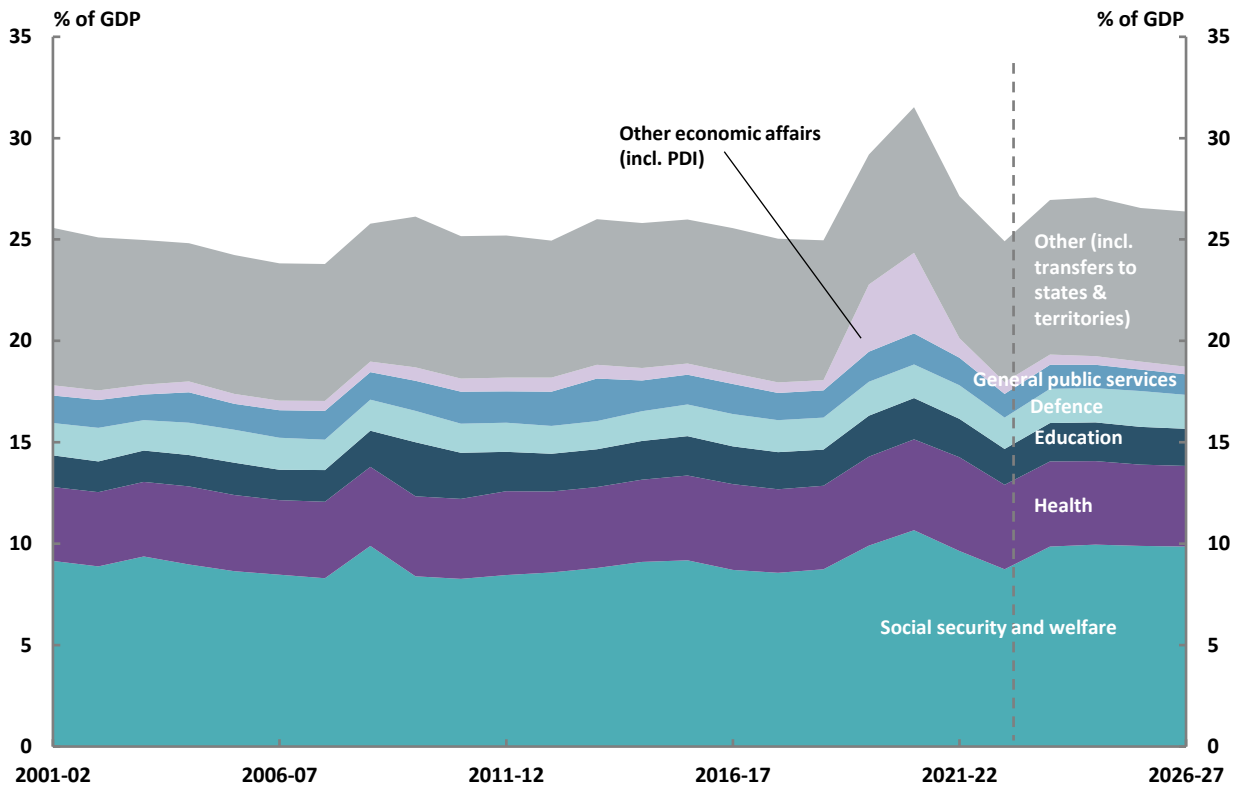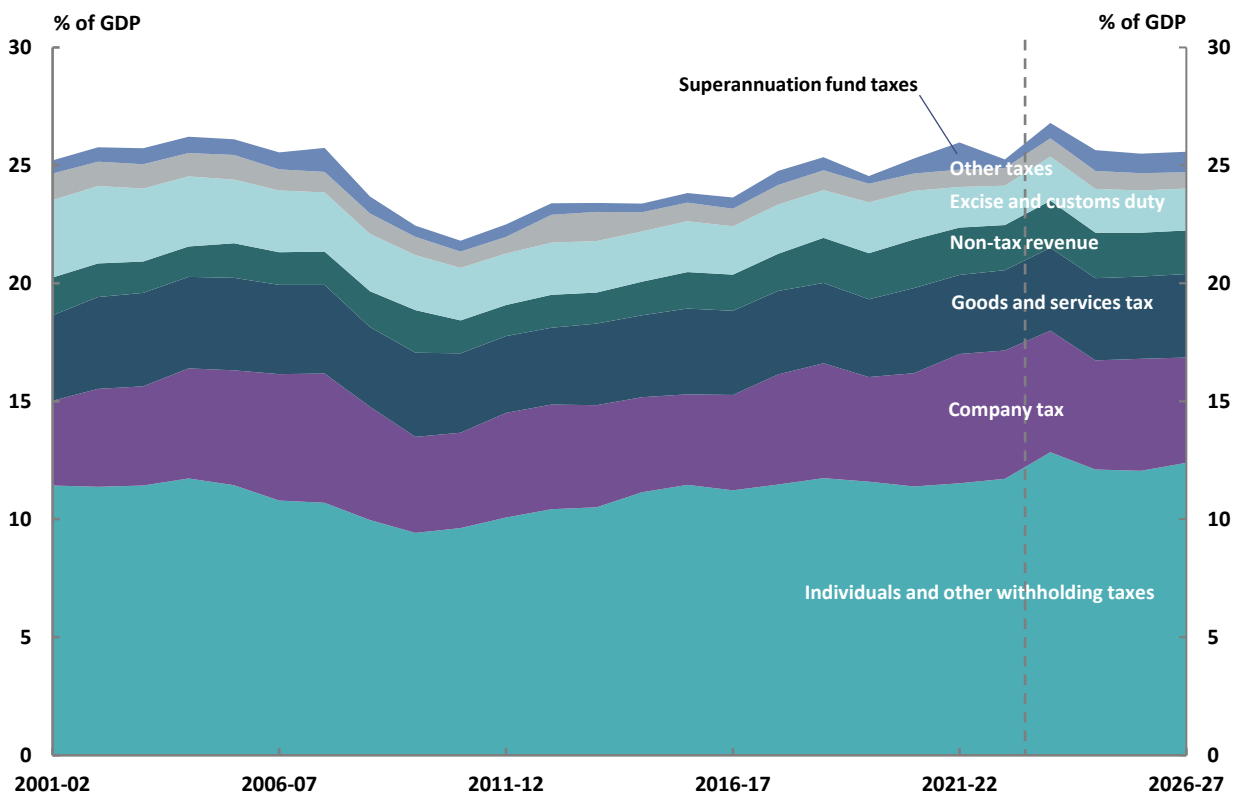

Figure 3B: Australian Government revenue over time[2]

4 Other Fiscal Aggregates[4]
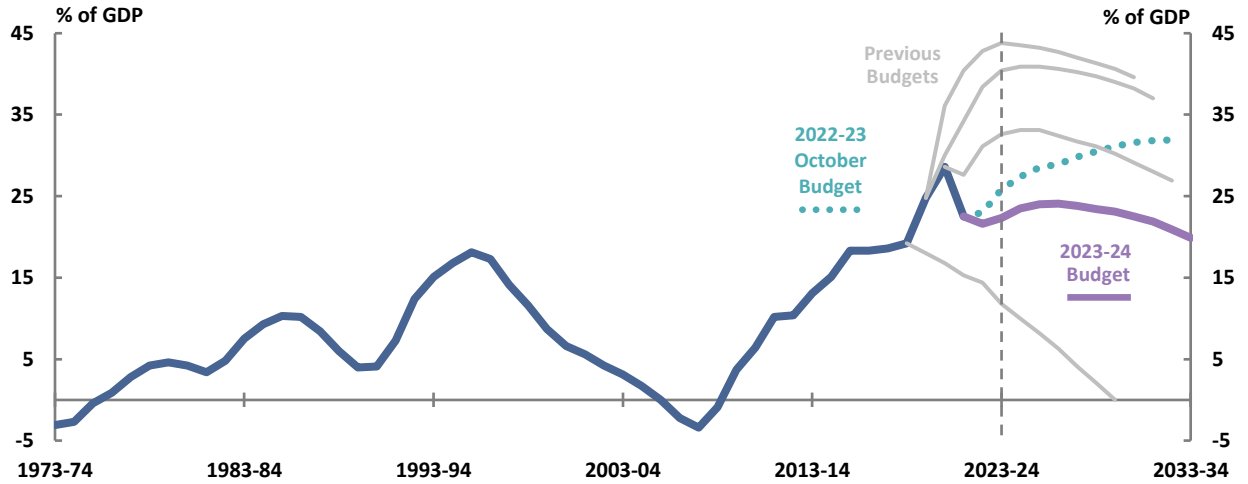
Figure 4A: Net Debt[2]

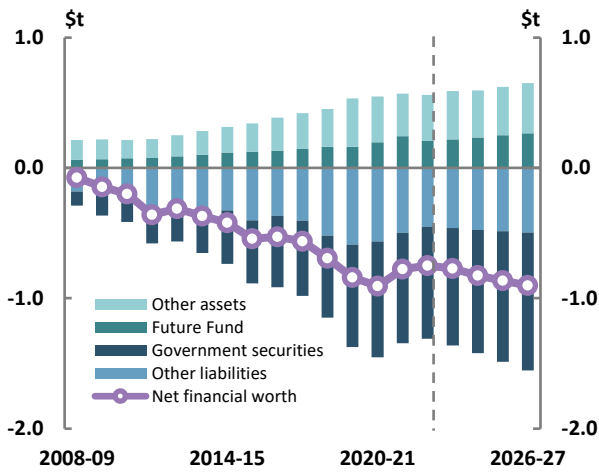**Figure 4B:** Net financial worth[2,9]

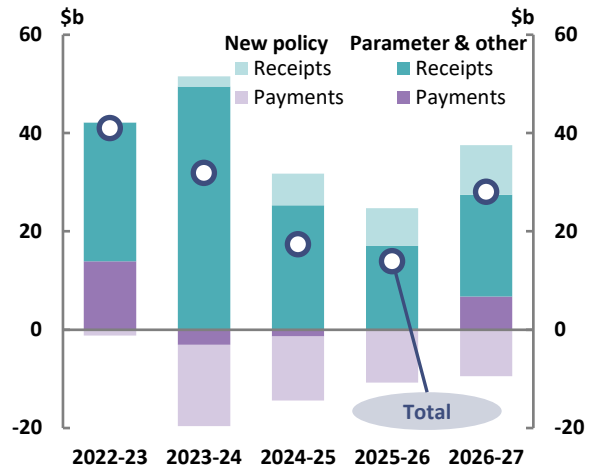**Figure 4C:** Change in underlying cash balance since the October Budget[10]
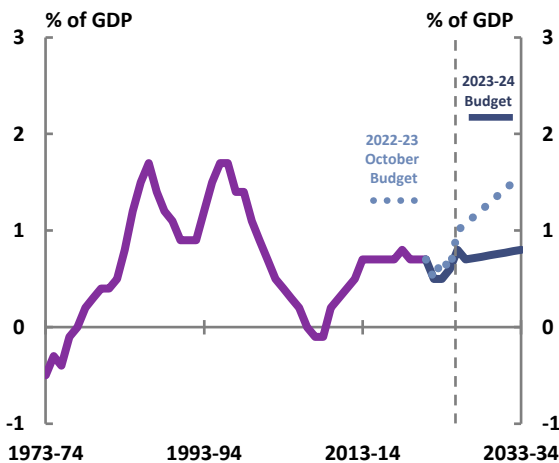

Figure 4D: Interest payments[2,11]

Figure 4E: 10-year bond rate[2,4]
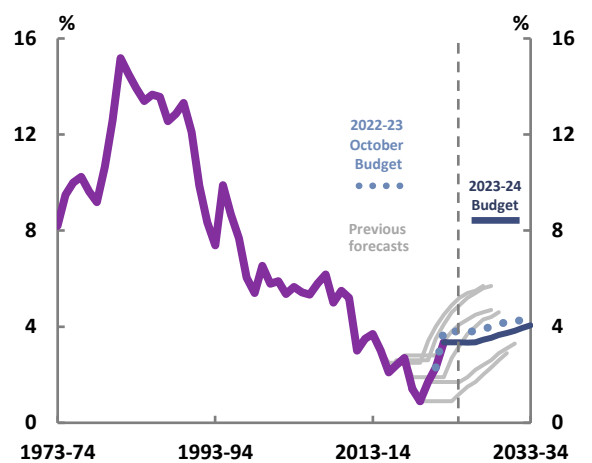
5 Top 10 Measures

Figure 5A: Top 10 largest measures (2023-24 to 2026-27) ($b)[12]

Value	Category	Measure
-5.6	Payments	Strengthening Medicare
-4.7		Increase to Working Age Payments
3.8	Receipts	GST compliance program – 4-year extension
3.0		Tobacco Excise increase
-2.7		Increased Support for Commonwealth Rent Assistance Recipients
2.4		Petroleum Resource Rent Tax - Transfer Pricing arrangements
2.2		Improving the Investment in Aged Care
-1.9		Parenting Payment (Single) – improved support for single parents
1.7		Reinvesting in Health and Aged Care Programs
-1.5		Energy Price Relief Plan

Notes

1. Figures are prepared using data contained in the 2023-24 Budget, and previous budgets unless otherwise stated. All values prior to and including 2021-22 are outcomes.

2. The grey dotted vertical line indicates when forecasts begin.

3. Revenue and expenses are on an accrual basis. Receipts and payments are on a cash basis.

4. Outcomes in history may have been revised since first published. Grey lines represent forecasts in previous budgets.

5. The functions classification separates government expenditure according to the general purpose for which the funds are used. Programs are determined by government and typically aim to deliver specific benefits, services or welfare payments to individuals, businesses, or communities. Programs will often align with functions but may also be cross-cutting. Revenue assistance to states and territories includes GST, transitional GST top-up payments and some other payments (primarily for royalties). Values may not sum to totals due to rounding.

6. 'Non-tax revenue' includes interest and dividend income, sales of goods and services, and various other revenue items. Values may not sum to totals due to rounding.

7. Real GDP and nominal GDP are percentage change on preceding year. The consumer price index, employment, and the wage price index are through the year growth to the June quarter. The unemployment rate is for the June quarter.

8. 'Other' includes other purposes, transport and communication, fuel and energy, housing and community amenities, public order and safety, and various other expense items.

9. All values between 2009-10 and 2021-22 reflect those reported in their respective Final Budget Outcomes, and do not incorporate any subsequent revisions. Future Fund asset value estimates are those reported by the Future Fund Management Agency in its 2023-24 Portfolio Budget Statement.

10. Parameter and other variations are any changes to the finances of the Commonwealth that are not due to new policy decisions. These primarily include revised economic forecasts, revisions to a program's estimated costs, and re-profiling of expenditure.

11. The medium term projected lines between 2027-28 to 2032-33 are calculated values only.

12. Measure titles have been abbreviated in some cases. A positive number indicates an increase in revenue or a decrease in expenses. A negative number indicates a decrease in revenue or an increase in expenses.