2022-23 Budget Snapshot[1]

1 Budget balance

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

Figure 1A: Underlying cash balance (UCB)[2,3]

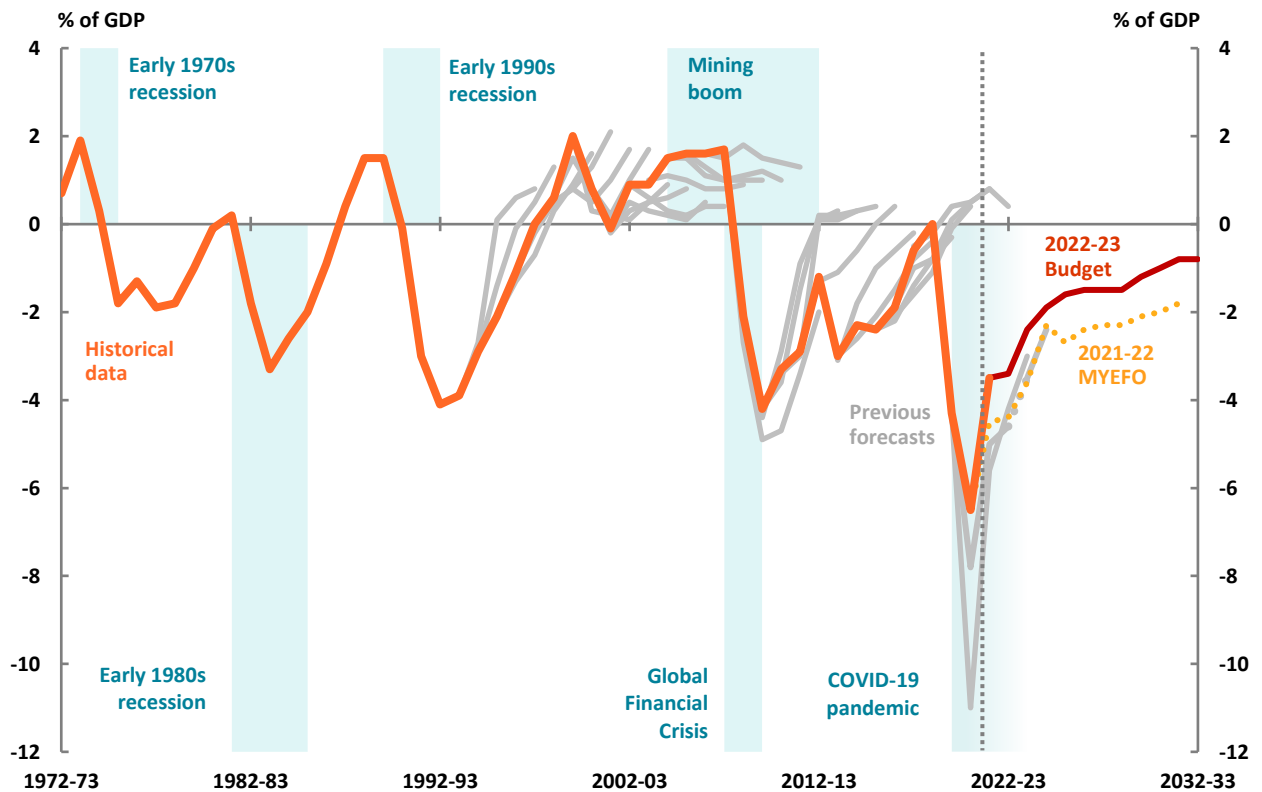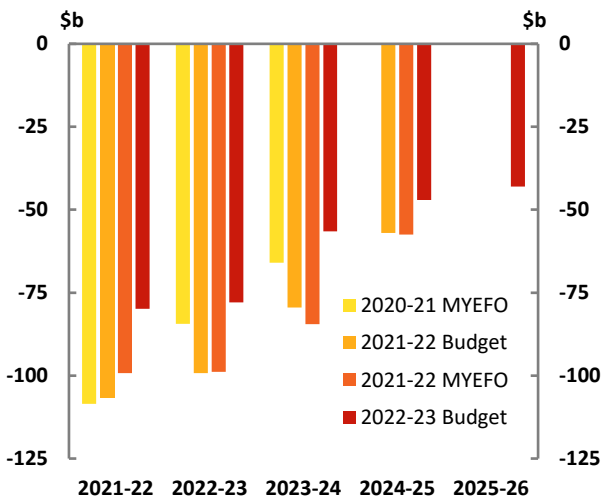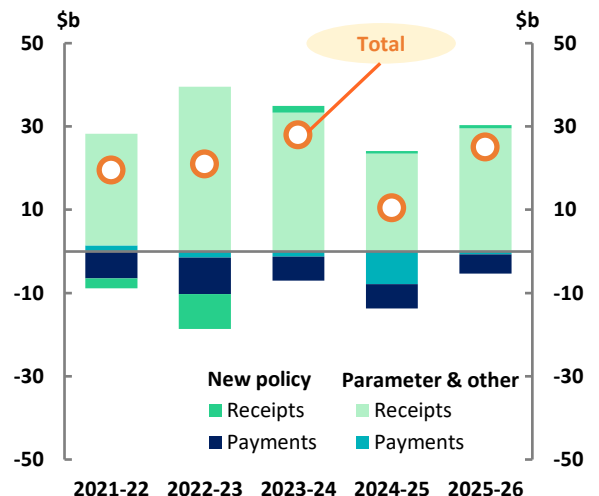

Figure 1B: Underlying cash balance[4]
Last four updates

Figure 1C: Decomposition of change in underlying cash balance since the 2021-22 MYEFO[5]

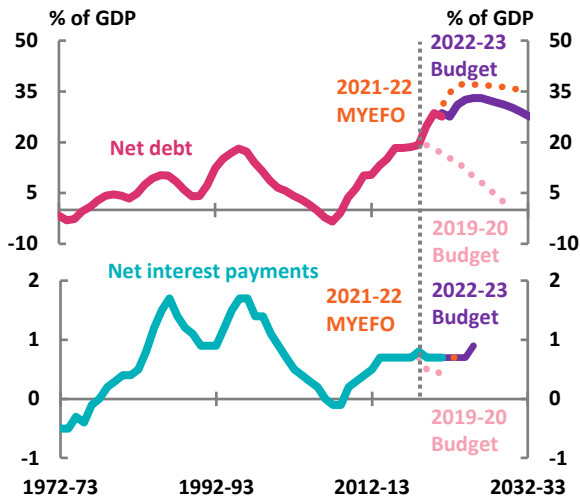**Figure 2A:** Net debt and interest payments[2]

Figure 2B: Total payments and receipts[2,6]

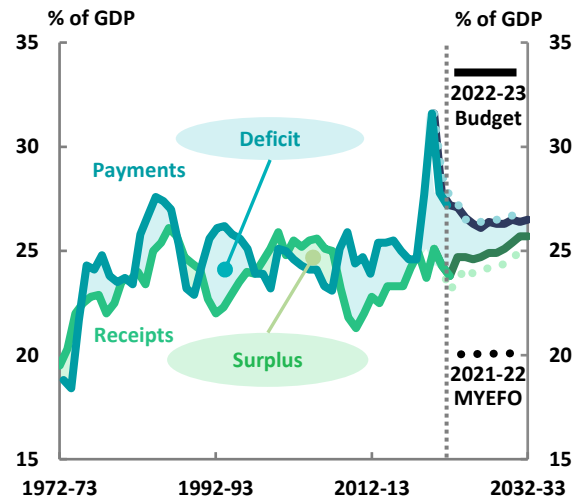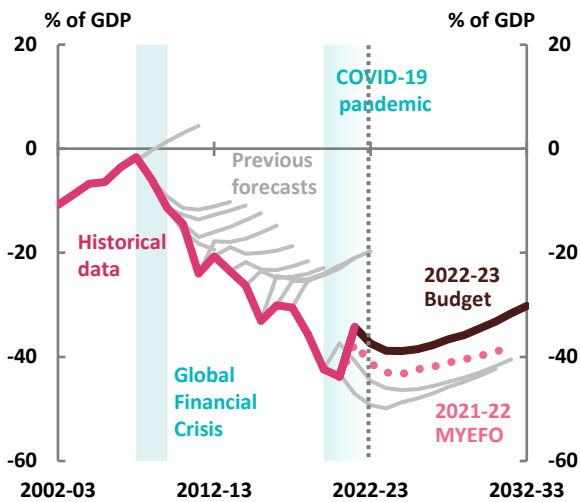**Figure 2C:** Net financial worth[2,3]

Figure 2D: Components of net financial worth[2,7]
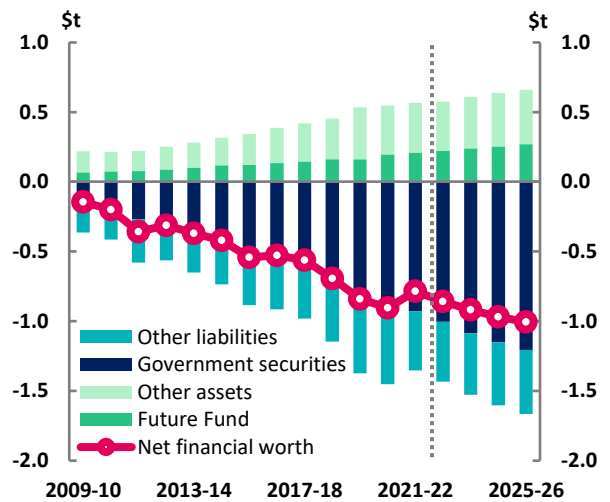
Figure 2E: Fiscal balance (monthly)[8,9]
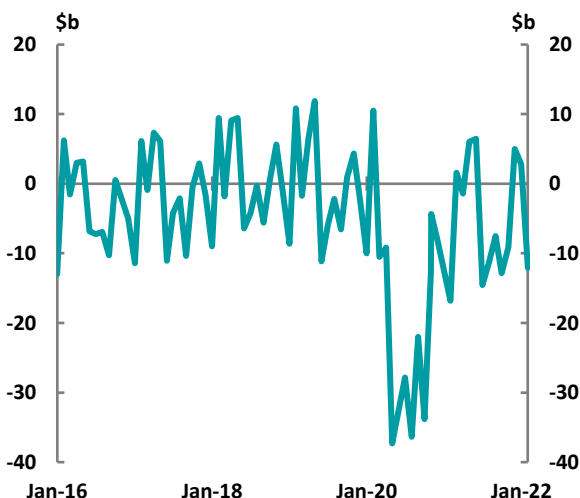
Figure 2F: Debt and public interest[8,10]

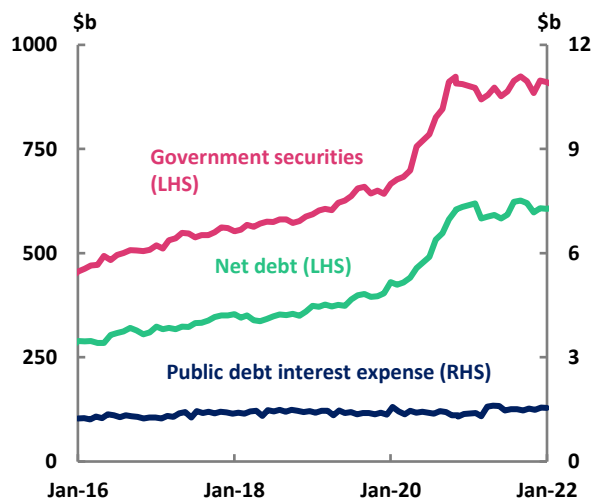# 3 Economic parameters[11]
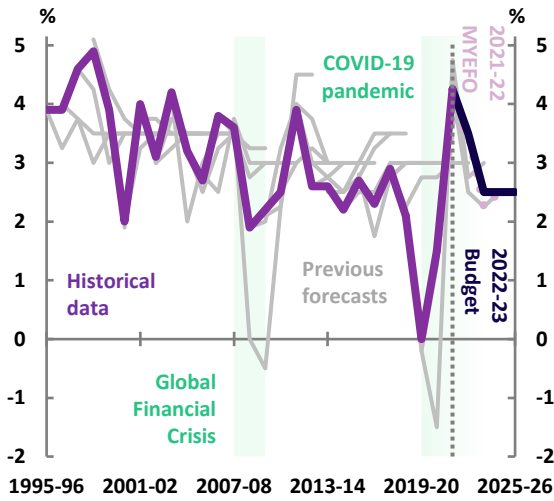
Figure 3A: Real GDP
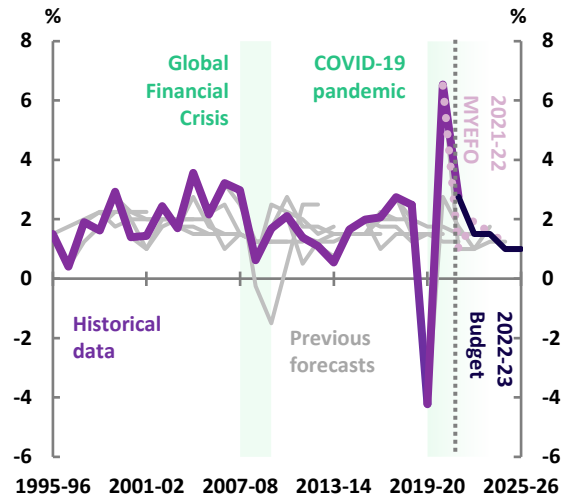

Figure 3B: Employment
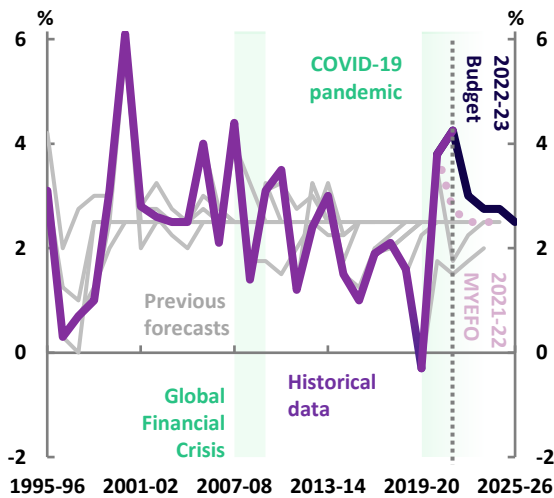

Figure 3C: Consumer price index

Figure 3D: Wage price index
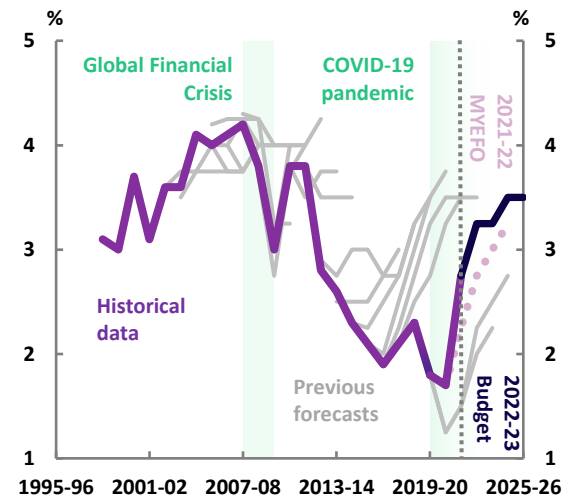
Figure 3E: Nominal GDP
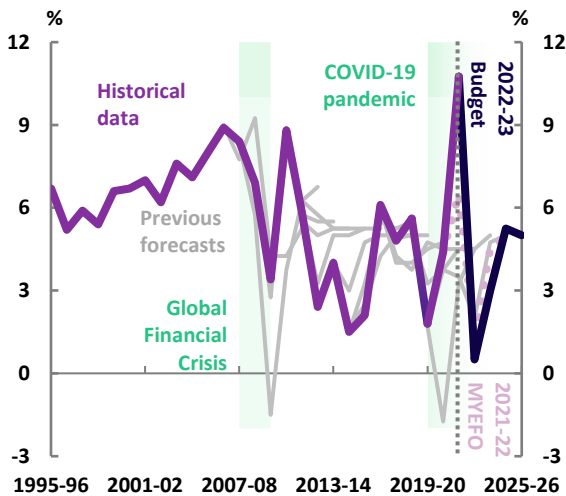
Figure 3F: Unemployment rate

4 Revenue and expenses[6]
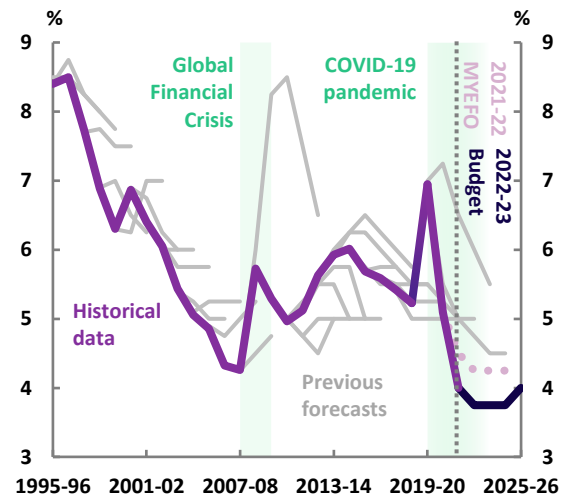
Figure 4A: Heads of revenue in 2022-23[12]
Total revenue: $561b

Individuals and other withholding tax $270B	
Company tax $92B	
Goods and services tax $82B	
Other $58B	
Excise and customs duty $43B	
Superannuation tax $16B	

Figure 4B: Top 20 programs 2022-23[13]
Total expenses: $628b

Top 20 programs $429B

Other programs $199B

Revenue assistance to States and Territories $85B

Support for Seniors $54B

National Disability Insurance Scheme $36B

Medical Benefits $31B

Aged Care Services $28B

Assistance to the States for Public Hospitals $27B

Family Assistance $21B

Financial Support for People with Disability $19B

Pharmaceutical Benefits $16B

Non Government Schools National Support $16B

Job Seeker Income Support $13B

Child Care Subsidy $11B

Public Sector Super - Benefits $9B

Defence Force Super - Benefits $8B

Financial Support for Carers $10B

Army Capabilities $8B

National Partnership Payments - Road Transport $12B

Government Schools National Support $10B

Air Force Capabilities $8B

Fuel Tax Credit $8B

Figure 4C: Top 10 largest measures (2021-22 to 2025-26) ($b, impact on UCB)[14]

Cost of living tax offset
Temporary reduction in fuel excise
Skills Reform to Support Future Growth
COVID-19 – personal protective equipment and rapid antigen tests
Pharmaceutical Benefits Scheme new and amended listings
Regional Accelerator Program – establishment
Flood Package
Cost of Living Payment
Tax Integrity – extension of the ATO Tax Avoidance Taskforce
Investing in Skills Development and Growing Australia's Workforce

Notes

1. Figures are prepared using data contained in the 2022-23 Budget, 2021-22 Mid-Year Economic and Fiscal Outlook (MYEFO), the 2021-22 Budget and previous budgets unless otherwise stated. All values prior to and including 2020-21 are outcomes.

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

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

4. The 2020-21 MYEFO forecasts end in 2023-24, the 2021-22 Budget and MYEFO forecasts end in 2024-25, and the 2022-23 Budget forecasts end in 2025-26.

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

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

7. All values between 2009-10 and 2020-21 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 their 2022-23 Portfolio Budget Statement.

8. Figure is prepared using data from Commonwealth Government Monthly Financial Statements and Final Budget Outcomes. Numbers are on a monthly basis.

9. Seasonal patterns reflect key dates in revenue collection and transfer expenditure.

10. Government securities (also known as government bonds) refer to Australian Government Securities at market value. Public debt interest expenses are interest payments on Australian Government Securities. Government securities and net debt values are as at the end of each month; public debt interest values are the expense for that month.

11. 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.

12. 'Other' includes, interest and dividend income, sales of goods and services, and various other revenue items.

13. 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 includes the states' GST entitlement, transitional GST top-up payments and some other payments (primarily for royalties).

14. Measure titles have been abbreviated in some cases.