FEDERAL BUDGET OCTOBER 2022

Economic Highlights



BUDGET POSITION



Deficit to rise from

Obn • **\$51.3bn** in 2024/25

to peak of

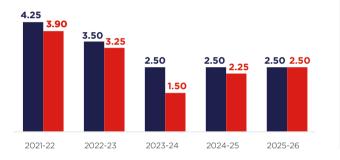


Net debt to rise to

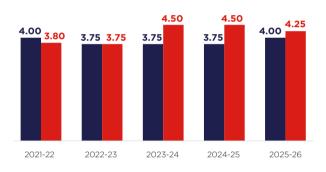
of GDP in 2025/26 from 22.5% in 2021/22

GOVERNMENT GDP GROWTH FORECASTS (%)

in 2021/22



GOVERNMENT UNEMPLOYMENT RATE FORECASTS (%)



PEFO BUDGET 2022

Note: the Pre-election Economic and Fiscal Outlook (PEFO) was released in April 2022.

Housing

KEY INITIATIVES



1 million new homes

Aspirational target for 5 years from mid-2024; to include Federal/ State funding for 20,000 affordable homes.

\$4.7bn From July 2023, Child Care Aged Care



Increasing quality of care provided through additional

Subsidy rates to increase for families earning less than \$530,000.

funding for nurses.



Ş

NBN

Childcare

\$2.4bn

To extend fibre access to 1.5 million more premises, including over 660,000 homes in regional Australia. Regional Connectivity

\$1.2bn

Investments in internet and mobile infrastructure.





\$15.0bn

Over 7 years from 2023/24 to transform and strengthen priority industries, drive regional development and employment.

For key initiatives, cost is for the four years from 2022/23 to 2025/26 inclusive, unless otherwise stated.

©Westpac Institutional Bank - A division of Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714 ("Westpac"). The information provided is factual only and does not constitute financial product advice. Before acting on it, you should seek independent financial and tax advice about its appropriateness to your objectives, financial situation and needs. Information is current as at 25 October 2022.

