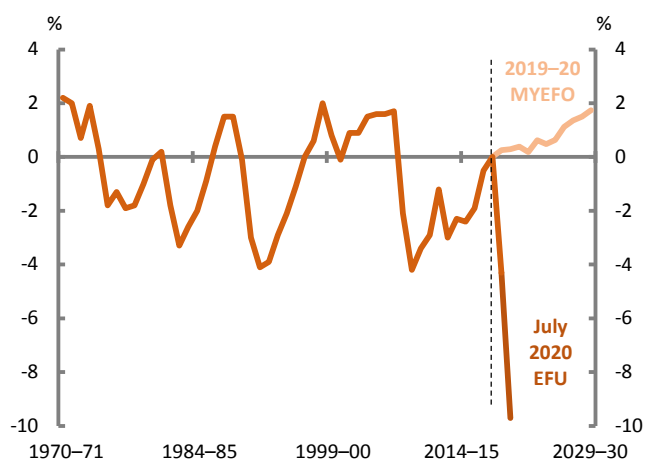
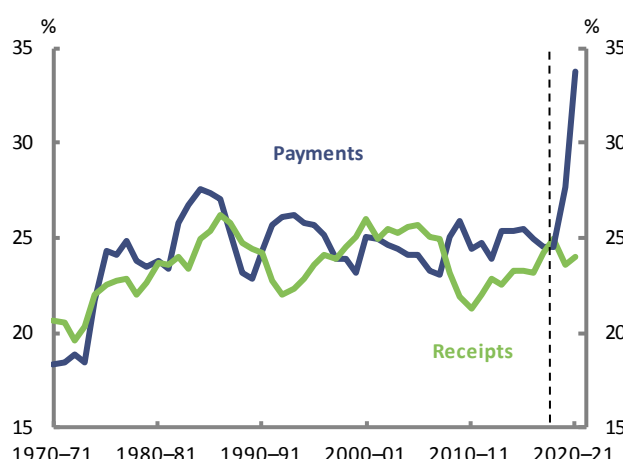


# July 2020 Economic and Fiscal Update Snapshot<sup>1</sup>

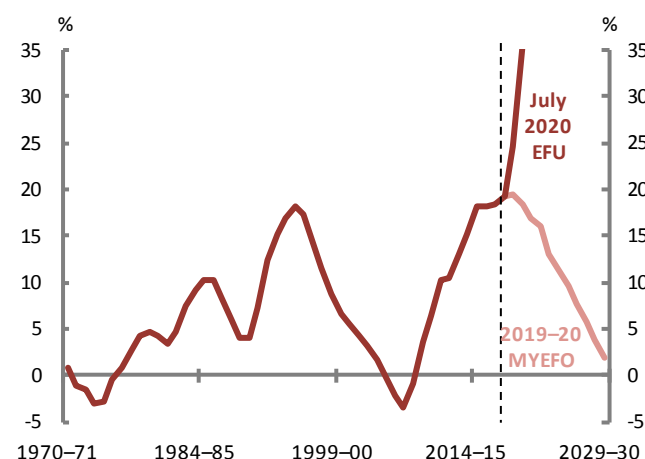
**Figure 1: Underlying cash balance<sup>2</sup>**  
Per cent of GDP



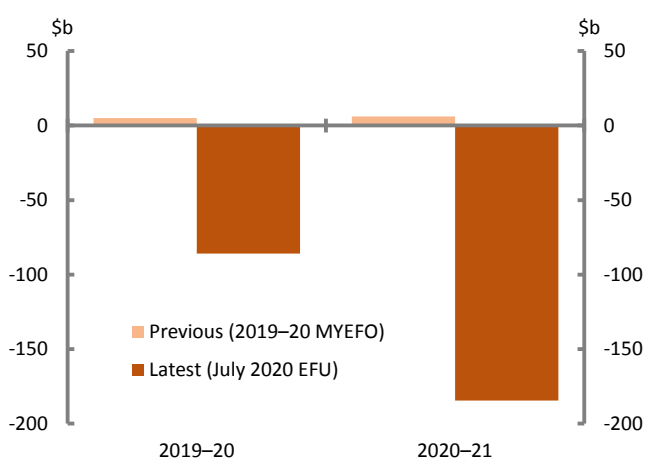
**Figure 2: Total payments and receipts<sup>2</sup>**  
Per cent of GDP



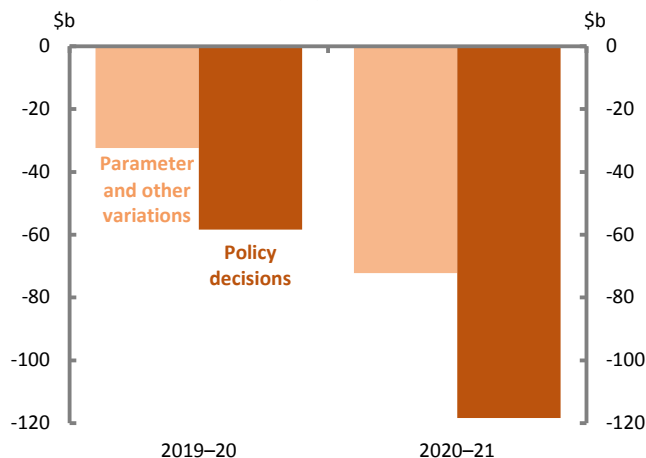
**Figure 3: Net debt<sup>2</sup>**  
Per cent of GDP



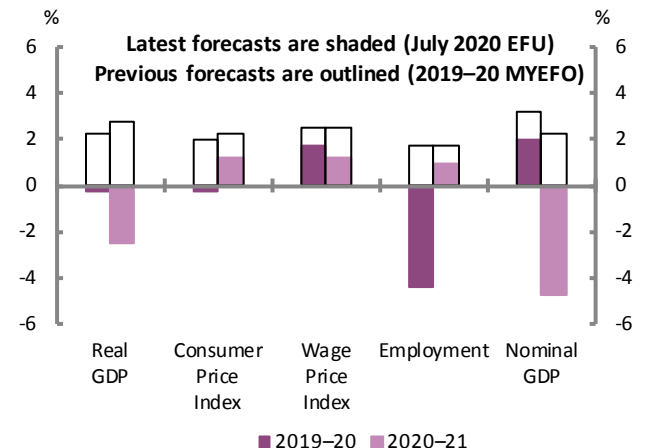
**Figure 4: Underlying cash balance**



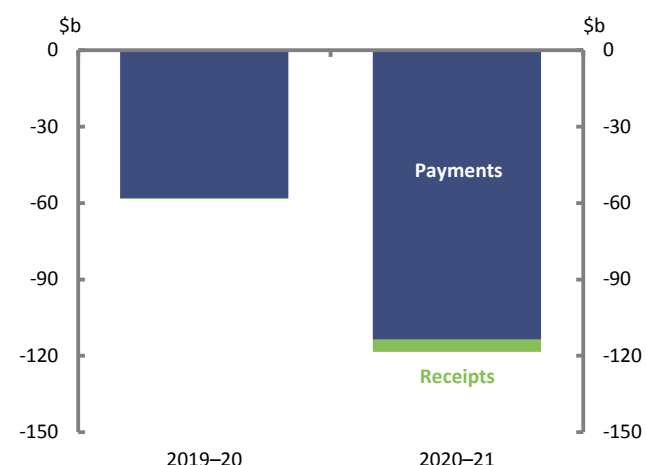
**Figure 5: Decomposition of deterioration in the underlying cash balance<sup>3,4</sup>**



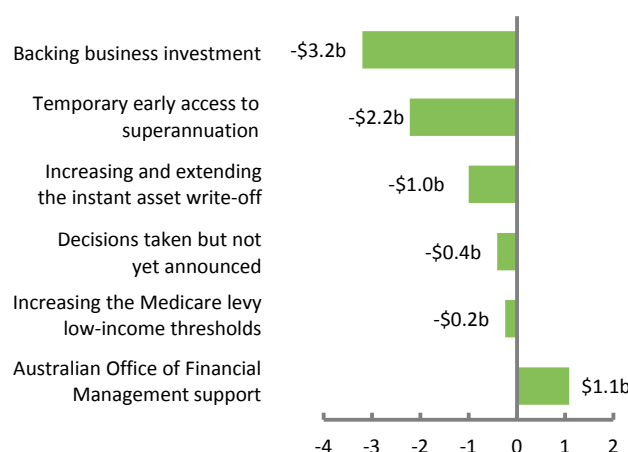
**Figure 6: Key economic parameters<sup>5</sup>**



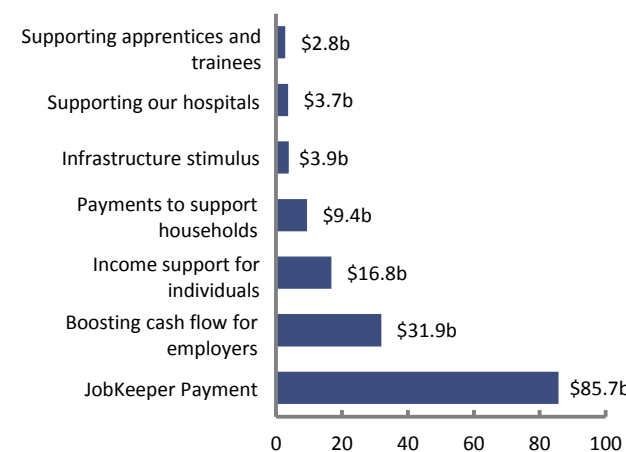
**Figure 7: Impact of policy decisions on the underlying cash balance<sup>6</sup>**



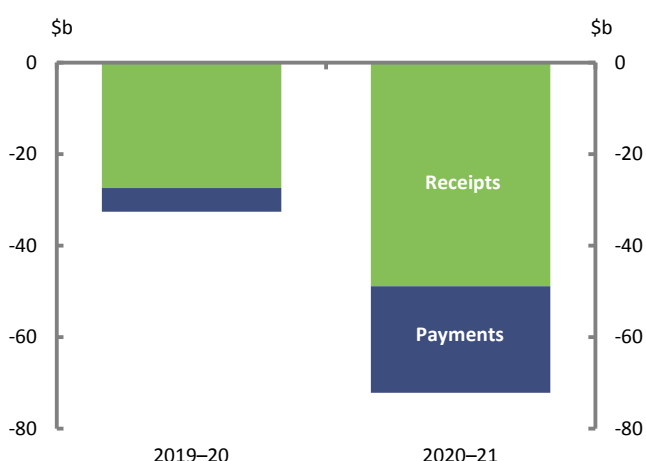
**Figure 8: Top receipts measures<sup>7</sup>**  
Total, 2019-20 to 2023-24



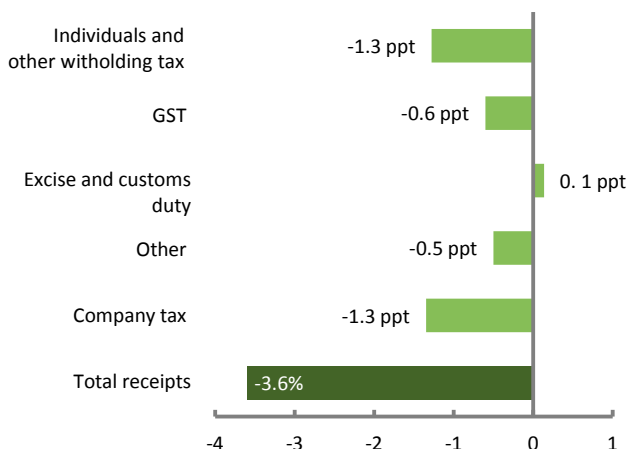
**Figure 9: Top payments measures<sup>7</sup>**  
Total, 2019-20 to 2023-24



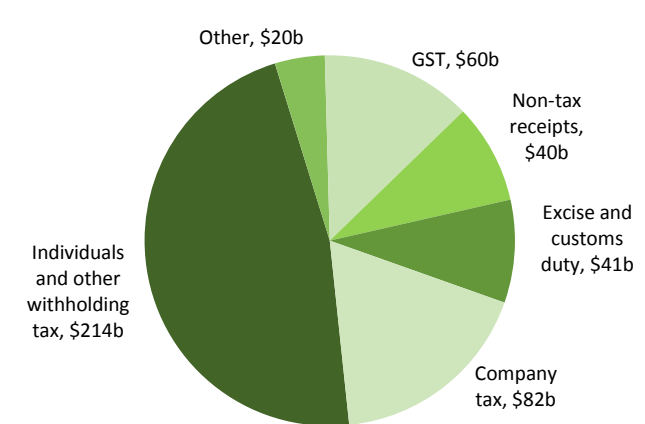
**Figure 10: Impact of parameter and other variations on the underlying cash balance<sup>4,8</sup>**



**Figure 11: Contributions to annual real growth in receipts<sup>9,10,11</sup>**  
Average, 2018-19 to 2020-21



**Figure 12: Receipts in 2020-21, \$456b<sup>10</sup>**



1 Figures are prepared using data contained in the July 2020 Economic and Fiscal Update (EFU) and the 2019-20 Mid-Year Economic and Fiscal Outlook (MYEFO). Any changes shown are since the 2019-20 MYEFO. Figures are on a cash basis.  
 2 The dashed vertical line indicates the last actual data point.  
 3 Table 3.3 of the July 2020 EFU.  
 4 Parameter and other variations refer to changes due to a broad range of reasons, including revised economic forecasts, revisions to a program's estimated costs, revised estimates of the receipts raised by individual taxes and re-profiling of payments.  
 5 2019-20 growth rate for employment in the July 2020 EFU is the actual outcome.  
 6 Policy decisions for receipts in 2019-20 are -\$0.4b.  
 7 This figure depicts the net fiscal impact of the top measures, except for 'decisions taken but not yet announced' which is in receipts terms only. Where a measure affects both receipts and payments it has been classified according to its principal impact (consistent with Appendix A of the July 2020 EFU). Measure titles are abbreviated. For full measure titles, please refer to July 2020 EFU Appendix A.  
 8 This figure excludes the impact of parameter and other variations on GST payments and receipts. This approach is different to that applied to parameter and other variations in Figure 5.  
 9 This figure depicts the percentage point contribution from key tax measures to average annual real growth in total receipts from 2018-19 to 2020-21. Average annual growth in total receipts is presented in the bottom bar in the figure.  
 10 'Other' includes superannuation fund taxes, other indirect taxes and non-taxation receipts.  
 11 Components do not necessarily sum to total due to rounding.