

## CHANGES IN GOVERNMENT FORECASTS 2021 to 2023

<b>ECONOMIC FORECASTS</b>		
	2021 Intergenerational Report	2023 Intergenerational Report
Real GDP growth	2.6% per year	2.2%
Real GDP per person	1.5% avg annual rate	1.1%
Nominal GDP growth	5% per year	4.6%
Real Gross National Income (GNI)	2.3% avg annual rate	2.1%
Real GNI per Person	1.3% avg annual rate	1%
<b>POPULATION AND MIGRATION</b>		
	2021 Intergenerational Report	2023 Intergenerational Report
Annual population growth	0.8% in 2060-61	1.1%
Net Overseas Migration as % of population	0.61% (2060-61)	0.7%
Population over 65	23 per cent	23.2%
Labour productivity	1.5% per year	1.2%
<b>FISCAL – SPENDING &amp; PAYMENTS</b>		
	2021 Intergenerational Report	2023 Intergenerational Report
Real government spending per person	\$38,680 by 2060-61	\$40,162
Government spending as a share of GDP	27.7% of GDP (2060-61)	28.6% of GDP (2062-63)
<b>FISCAL – TAX &amp; DEBT</b>		
	2021 Intergenerational Report	2023 Intergenerational Report
Underlying Cash Balance	-2.3% of GDP (2060-61)	-2.6%
Primary balance	-0.6% of GDP (2060-61)	-1.4%
Personal income tax at tax cap	12.7% of GDP (2035-36) 53.1% of total tax receipts	14.3% of GDP (2062-63) 58.4% of total tax receipts
Personal income tax receipts at commencement of Stage 3 tax cuts	10.9% of GDP (2024-25)	11.86% of GDP
Net Debt Peak	40.9 per cent of GDP (2024-25)	25.2% of GDP
Net Debt @ End of Forecasts	34.4% of GDP in 2060-21	25.2% of GDP
Gross Debt Peak	51.5% of GDP (2028-29)	36.5%
Gross debt 2060-61	40.8% of GDP	32.1%