

PART 2

FISCAL AND ECONOMIC OUTLOOK

This part presents the main budget aggregates for the 2003-04 Budget and reconciles these with estimates from the 2002-03 MYEFO. It includes the budget financial statements and outlines the sensitivity of the budget estimates to the uncertainty of the economic parameters.

More detail on budget revenue and expenses is included in Statements 5 and 6.

This part also discusses how policy reforms could raise participation in the labour force and sustain high productivity growth to increase growth in Australia's living standards.

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Fiscal and
Economic Outlook

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