

PART 2

FISCAL AND ECONOMIC OUTLOOK

This part presents the main budget aggregates for the 2004-05 Budget and reconciles these with estimates from the 2003-04 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 the performance of the labour market in recent decades, the changes to policy settings that have contributed to improved performance in recent years, and the scope for policy settings to be tuned to further reduce unemployment.

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