



Q: Summarise the documents

Describo Assistant:

Here is a summary of the key insights from the provided documents:

Budget Overview:

- Global uncertainty, high inflation, and higher interest rates are contributing to cost-of-living pressures and slowing the economy.
- However, Australia is better placed than most economies to manage these challenges.
- This Budget strikes a balance between keeping inflation down, delivering cost-of-living relief, supporting sustainable growth, and strengthening public finances.
- It expects a second surplus in 2023-24, the first back-to-back surpluses in nearly two decades.
- Key Budget priorities include easing cost-of-living pressures, building more homes, investing in a "Future Made in Australia", strengthening Medicare and the care economy, and broadening opportunity and advancing equality.

Revenue Outlook:

- Tax receipts excluding GST and policy decisions have been revised up by \$27 billion over 2023-24 to 2027-28, mainly due to higher personal income tax and company tax.
- The upgrades in this Budget are much smaller than recent Budgets, at around a fifth of the previous three Budgets.
- The stronger outlook is driven by continued strength in the labour market and corporate profits, partially offset by weaker superannuation fund taxes and tobacco excise.
- New policy measures are expected to increase tax receipts by \$4.9 billion over 2023-24 to 2027-28.
- Personal income tax is expected to grow strongly, with increases mainly driven by income growth rather than bracket creep.

Overall, the documents highlight the government's focus on fiscal responsibility, cost-of-living support, investment in future industries, and inclusive economic growth.

Q: What is the revenue, in billions, from petrol, tobacco and alcohol? How does it compare to revenue from mining activities?

Describo Assistant:

According to the information provided in the documents:

Petrol revenue:

- Petrol excise revenue is expected to be \$6.95 billion in 2023-24 and \$7.3 billion in 2024-25.

Tobacco revenue:

- Tobacco excise revenue is expected to be \$10.5 billion in 2023-24 and \$11.55 billion in 2024-25.

Alcohol revenue:

- Beer excise revenue is expected to be \$2.63 billion in 2023-24 and \$2.76 billion in 2024-25.
- Spirits excise revenue is expected to be \$3.34 billion in 2023-24 and \$3.59 billion in 2024-25.
- Other alcoholic beverages excise revenue is expected to be \$1.68 billion in 2023-24 and \$1.75 billion in 2024-25.

Revenue from mining activities:



- The documents do not provide a specific figure for total revenue from mining activities.

- However, it notes that the mining sector, including oil and gas extraction companies, is a significant contributor to company income tax, estimated to contribute around two-fifths of total company tax payable in 2022-23.

So in summary, the combined revenue from petrol, tobacco and alcohol excises is significantly higher than the specific revenue figures provided for the mining sector. The documents indicate the mining sector is a major contributor to company tax, but do not quantify the total revenue from mining activities.



Context of the conversation:

/Users/mlarosa/src/datasets/2024 Federal Budget Papers

|- Budget Overview.docx

|- Revenue.pdf