



## CCIQ Analysis: Budgeting for jobs with leverageable support for businesses

The 2021-22 Federal Budget handed down on Tuesday night had an emphasis on strengthening employment possibilities across Australia. This desired outcome was largely supported by short-term economic measures to stimulate short-term growth as the economy continues its recovery from COVID-19. Additional spending was made possible by a strengthened fiscal position, despite compounding deficits still projected to amount to more than \$500 billion between the 2020 and 2025 financial years.

The Federal Budget ultimately delivered initiatives that has targeted key areas of concern for small business. However, significant policy reform, including tax reform, is a missed opportunity to drive longer-term growth and certainty.

### Budget Summary for Business

- Productive support for business and industry growth
- Positive economic and fiscal revisions, reflecting the recovery to date
- Projections underpinned by more realistic assumptions
- Missed opportunity for additional long-term reform

### The Winners and Losers

#### Winners:

- Tourism sectors still impacted by COVID-19
- SMEs with a capacity to invest in machinery and equipment
- Construction, agriculture and manufacturing industries
- North Queensland businesses suffering from uncompetitive insurance markets
- Focus on jobs and training

#### Losers:

- Attraction and retention initiatives for seasonal workers
- Queensland infrastructure relative to the rest of Australia
- Acceleration of sustainability initiatives

**Notable mentions:**

- Female workforce
- Mental health support
- First home buyers

## Our detailed analysis is available now

To learn more, read our detailed analysis of the 2021-2022 Federal Budget from our Head Economist, Jack Baxter.

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