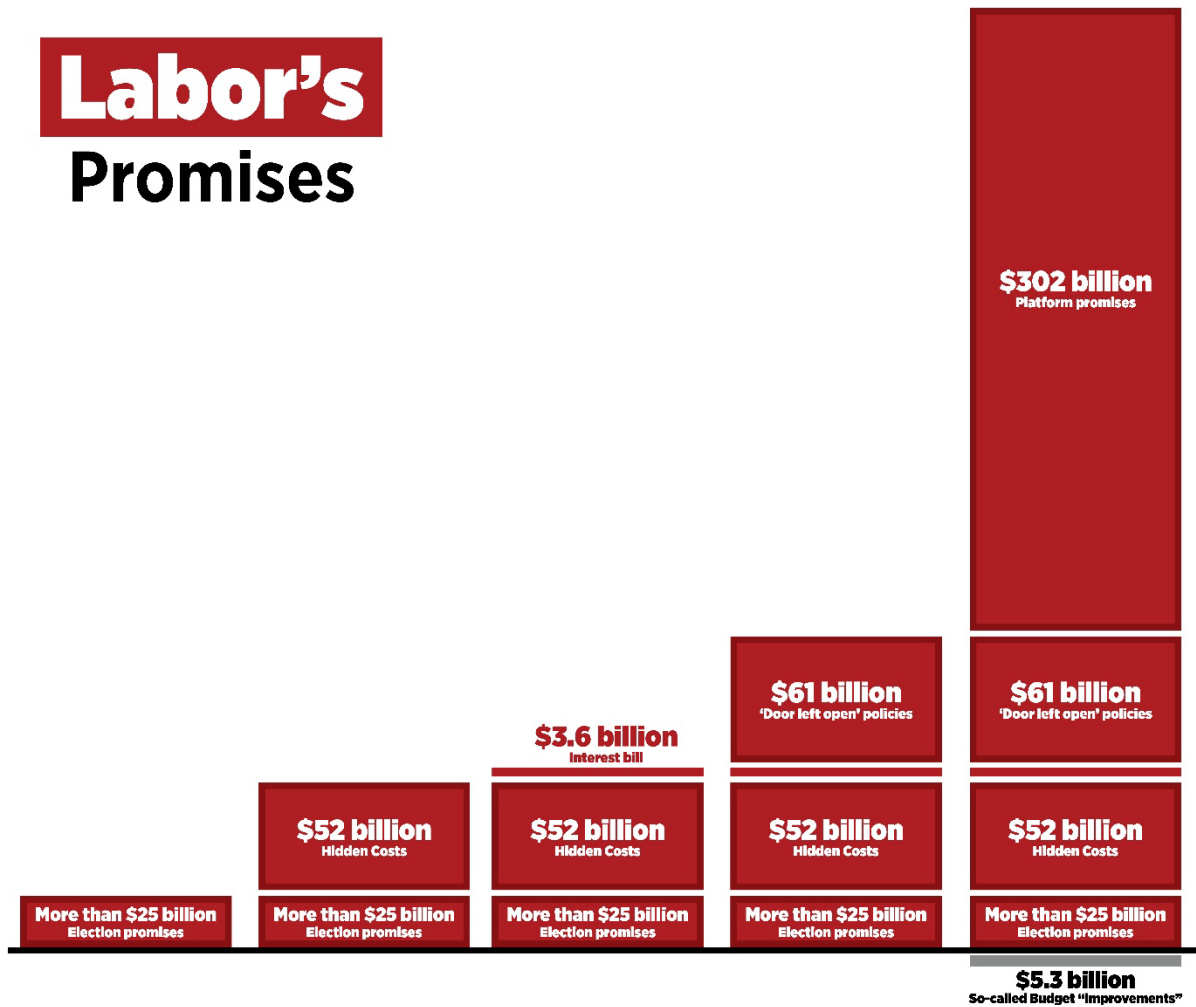


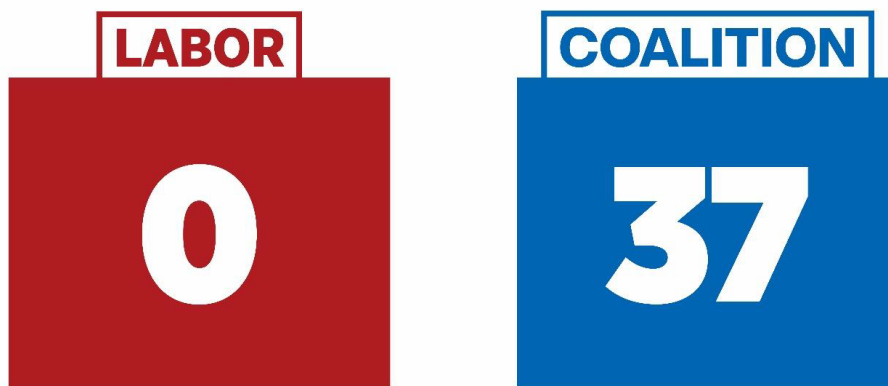
# LABOR'S ELECTION COSTING\$

# REVEALED

# Labor's Promises



## POLICIES LODGED FOR COSTING



IT WON'T BE EASY  
UNDER ALBANESE

WEAK ECONOMY

WEAK LEADERSHIP

# NO PLAN

**Labor has no economic plan.**

Over the last 30 years, **Labor** governments have, on average, delivered **higher unemployment, higher interest rates, higher electricity prices and higher taxes** on Australian workers and small businesses.

**And not a single balanced budget.**

Labor leader **Anthony Albanese** has argued for **higher taxes on retirees, housing, families, small businesses and inheritances.**

The best economic document Albanese's Labor can produce is a 13-page pamphlet supporting higher taxes on mining, uncapped public service staffing and yet another review.

The document gives the green light to uncapped "...spending to generate a Budget position that will allow us to reduce debt as a share of the economy over time".

At the last election, Bill Shorten said we could **tax our way into surplus.**

**Now Albanese is saying we can spend our way out of debt.**

The truth is, **Labor can't manage money.**

That means **higher deficits, higher debt, higher interest rates, higher costs of living and higher taxes.**

In an election about jobs, **Albanese doesn't know the unemployment rate.**

In an election about the cost of living, **Albanese doesn't know the cash rate.**

And in an election about economic management, he has not put forward a single policy for independent costing by either the Parliamentary Budget Office or the Treasury and Finance departments.

**Labor can't say how they'll pay for their promises.**

Albanese has never held a financial portfolio. He's never delivered a budget. He's never held a national security portfolio.

The Labor leader was part of a government that cut defence spending to the lowest level since 1938 as a share of the economy.

On major policy issues – like border security, taxes, mining and energy – Albanese flip-flops. He's too weak to stand up to the unions, the Greens or fake independents.

**Labor will always spend more.**

**Labor will always tax more.**

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Labor would have spent over \$80 billion more during the pandemic, including \$6 billion of taxpayers' money for Australians to get vaccinated, even though they'd already been vaccinated.

Labor's spending includes more than \$25 billion of election promises, \$52 billion in hidden costs, \$61 billion in "door left open" policies and \$302 billion in so-called "platform" promises, the details of which will be kept from Australians until after the election.

But we know how Australians will pay.

Labor will dust off the **\$387 billion of higher taxes** they promised at the last election.

**Higher taxes on income, family businesses, superannuation, retirees and housing.**

**In uncertain times, Australia can't risk Labor.**

The **Australian people have the choice** between the Morrison Government that is delivering a strong economy and a stronger future or Anthony Albanese's Labor Party that just does not get the economy and is too weak to stand up to the Greens or the unions.

THE AUSTRALIAN | 17/05/22

## Angry Albo storms out of presser

Anthony Albanese walked out of a press conference and refused to answer questions on whether fiscal deficits would be higher under a Labor government.

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# THE DETAILS REVEALED

## Election promises – more than \$25b

	\$m
Child care	5,400.0
Aged care	2,500.0
Suburban Rail Loop	2,200.0
Disaster Ready Fund (\$200m a year)	800.0
Reducing the PBS Co-Payment	765.3
Strengthening Medicare Fund	750.0
465,000 free TAFE places	621.0
Widen the Bruce Highway to eight lanes between Anzac Avenue and Uhlmann Road	586.4
Official Development Assistance - Pacific Plan	525.0
Down payment on high-speed rail	500.0
1,080 new public service roles	500.0
20,000 extra university places	481.7
Better mobile coverage on roads and regions fund	400.0
Help to Buy - underlying cash balance impact	329.0
Expansion of Continuous Glucose Monitoring	273.1
Electric Car Discount - Powering Australia Plan	251.0
Driving the Nation Fund	250.0
Local Roads & Community Infrastructure Program	250.0
Schools Upgrade Fund	240.0
Saving Native Species program	224.5
General Practice grants	220.0
Kuranda Range Road upgrade	210.0
Community Batteries - Powering Australia Plan	200.0
Flinders Medical Centre expansion	200.0
Place-based connectivity projects fund	200.0
NT strategic roads package	200.0
Student Wellbeing Boost	200.0

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## Election promises – more than \$25b (cont.)

	\$m
Widen the Bruce Highway to eight lanes between Dohles Rocks Road and Anzac Avenue	200.0
Urban Rivers and Catchments Program	200.0
Great Barrier Reef	194.5
500 community sector domestic violence workers	153.0
Cairns marine precinct	150.0
Regional Health Package	146.0
Urgent care clinics	135.0
Coopers Plains level crossing	133.0
130 locally manufactured electric buses	125.0
First Nations Health Package	111.0
Epping Bridge upgrade	110.0
Cairns Water Security – Stage 1 Project	107.5
National Institute for Forest Products Innovation	106.6
Coorparoo crossing upgrade design work	100.0
Crisis Accommodation Fund	100.0
NT remote housing	100.0
Tranche Three irrigation schemes in Tasmania	100.0
85 Solar Banks	100.0
10,000 New Energy Apprenticeships	100.0
450+ promises below \$100m	4,000+
<b>Total</b>	<b>25,000+</b>

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## Hidden costs – \$52b

	\$m
Rewiring the Nation Corporation	20,000
National Reconstruction Fund	15,000
Housing Future Fund	10,000
Help to Buy - balance sheet impact	7,300
Battery Manufacturing Precinct	100
<b>Total</b>	<b>52,400</b>

## Interest bill – \$3.6b

	\$m
Interest on election promises	2,400
Interest on hidden costs	1,200
<b>Total</b>	<b>3,600</b>

## Door left open policies – \$61b

Promises	\$m
<b>State schools:</b> Increase funding for public schools from 20% to 25% of the Schooling Resource Standard from 2024	30,900
<b>State hospitals:</b> Increase from 45% to 50% share of funding growth and remove the 6.5% funding growth cap	30,500
<b>Total</b>	<b>61,400</b>

## Platform promises - \$302b

	\$m
<b>Foreign aid:</b> Increase Australia's Official Development Assistance to 0.5 per cent of GNI	93,100
<b>JobSeeker payment:</b> Increase the JobSeeker by \$24 a day	82,000
<b>Childcare subsidy:</b> Universal 90% childcare subsidy	63,500
<b>Paid Parental Leave:</b> 26 weeks on full pay and super	45,100
<b>Refugee intake:</b>	
Increase Government funded humanitarian intake places (from 13,750) to 27,000	11,000
Increase community sponsored humanitarian intake places (from 750) to 5,000	2,100
<b>Early childhood education:</b> Universal 3-year-old preschool and kindergarten programs	5,100
<b>Total</b>	<b>301,900</b>

## So-called Budget "improvement" - \$5.3b

	\$m
Reduced departmental funding	3,000
\$1.89b Multinational Tax Plan	1,900
Double foreign investment screening fees and financial penalties	400
<b>Total</b>	<b>5,300</b>

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## Copied promises – 15 in total

Cairns Water Security – Stage 1 Project

Australia-Wide National Institute for Forest Products Innovation

Expansion of the Continuous Glucose Monitoring Initiative

Nyrstar Electrolysis Plant Expansion

Reducing the PBS Co-Payment

Increasing the Income Threshold for the Commonwealth Seniors Health Care Card

Establishment of the Bragg Comprehensive Cancer Centre, South Australia

Freezing Deeming Rates for Two Years

Northern Tasmania Palliative Care Centre

Public Interest News Gathering Program – Additional Round

Perinatal Mental Health Hubs

Regional Health Package

Incentivising Pensioners to Downsize

Reducing the Eligibility Age for Downsizer Contributions

Rural Health and Medical Training, Far North Queensland

DAILY TELEGRAPH | 19/4/22

## Labor's Price Surge

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Anthony Albanese tells colleagues he 'f\*\*ked up'

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Labor 'to spend \$1bn on Trojan reviews'

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Labor would have spent 'additional \$81 billion' in COVID response

THE AUSTRALIAN | 12/5/22

It's a 'wink and nod' to budget blowout

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Moment it all went wrong for Anthony Albanese

THE AUSTRALIAN | 6/5/22

ALP quizzed over mounting policy costs

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Labor's rose-tinted childcare projections

THE AUSTRALIAN | 7/5/22

Labor to turbocharge deficits

SMH | 16/4/22

Labor's urgent care clinics not costed as claimed

THE AUSTRALIAN | 9/5/22

Albanese to dive deeper into debt

SMH | 23/4/2022

Labor's urgent care clinics not costed by Parliamentary Budget Office

DAILY TELEGRAPH | 10/5/22

Albo's maths don't add up

AFR | 10/5/22

Labor contradicts itself on timing of costings release

THE AUSTRALIAN | 6/5/2022

Labor in damage control after Anthony Albanese stumbles over NDIS

CANBERRA TIMES | 17/5/2022

War of words erupts as Anthony Albanese dodges questions over policy costings

HERALD SUN | 12/4/22

Huge bill for Labor's aspirational plans revealed

COURIER MAIL | 23/4/2022

Labor accused of 'ducking and weaving' costings on election policies