

Part 2 — Report on performance

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Annual performance statements 2019-20

Statement of Preparation

I, as the Accountable Authority of the Department of the Treasury, present the Annual Performance Statements 2019-20 as required under section 39(1)(a) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).

In my opinion, the Annual Performance Statements are based on properly maintained records, accurately reflect the performance of the Treasury and complies with section 39(2) of the PGPA Act.

A handwritten signature in black ink, appearing to read 'SK', with a long, sweeping line extending downwards from the end of the signature.

Dr Steven Kennedy PSM
Secretary to the Treasury

15 September 2020

Treasury's Purpose

Treasury's purpose is to support and implement informed decisions on policies for the good of the Australian people, consistent with achieving strong, sustainable economic growth and fiscal settings, as set out in the Corporate Plan 2019-20 (Corporate Plan).

Treasury's purpose statement in the Portfolio Budget Statements 2019-20 (PBS) was consistent with Treasury's outcome statement – to support and implement informed decisions on policies for the good of the Australian people, consistent with achieving strong, sustainable economic growth and fiscal settings.

As set out in the Corporate Plan, Treasury pursues its purpose through directing our efforts across four strategic focus areas:

- promoting a sound economic environment
- effective Government spending arrangements and regulations
- well-functioning markets to encourage consumer and investor confidence
- sustainable taxation and revenue arrangements.

To enable a clear read between the PBS and the Corporate Plan, the Annual Performance Statements include an analysis against each of the four areas of strategic focus set out in the Corporate Plan.

Results and Analysis

Analysis of performance against the purpose of promoting a sound economic environment

In 2019-20, Treasury provided advice to Treasury ministers on matters of macroeconomic importance, including current economic conditions and the outlook for the Australian economy, macroeconomic policies (monetary and fiscal), and current and prospective international economic and strategic issues.

Treasury has continued to provide economic forecasts and projections following the release of the National Accounts, as well as regular updates on economic conditions, as data became available. We established the Centre for Population to provide regular advice on population issues to the Minister for Population and the Treasurer. This includes modelling and advice on the economic and demographic implications of policy options that contribute to the Government's agenda.

- Treasury has provided macroeconomic analysis and advice to the Government on the impacts of COVID-19 and the implications for the economic recovery. We focused our modelling and data analysis capability on working closely across government and private sectors to obtain, curate and report on high-frequency indicators of economic activity. This helped Treasury's monitoring of the Australian economy during the COVID-19 pandemic. Through this time, Treasury strengthened our liaison with the private sector and industry through the establishment of the Coronavirus Business Liaison Unit. This unit engaged regularly with peak business and industry groups on systemic economic issues arising from COVID-19.
- We continued to advise Government on and promote Australia's interests in the international arena, including through advocacy for global economic openness, and supporting global and regional macroeconomic stability. Building on the active monitoring of global economic developments and responses to COVID-19, Treasury contributed to the economic and financial response to the pandemic through the G20 and international financial institutions, including the International Monetary Fund (IMF).

Results against the purpose of promoting a sound economic environment

Performance criteria	<p>International engagement</p> <p>Advance Australia’s interests through effective support of ministerial and senior official international engagement.</p>
Target	<ul style="list-style-type: none"> • Clear articulation of Australia’s interests in departmental context setting meetings held prior to significant international engagement • Deepened engagement and collaboration with other countries to enhance Australia’s influence in multilateral forums • Focused meeting briefs and interventions on advancing Australia’s interests • Efficient and effective logistical support to travel and events • Shared meeting outcomes and observations, internally and with other government agencies, to facilitate consistency (where appropriate) in whole-of-government positions and representation.
Source	<p>PBS Program 1.2</p> <p>Corporate Plan 2019-20</p>
Results	<p>Criteria met.</p> <p>In 2019-20, Treasury supported the Treasurer, or his representative, to advance Australia’s economic interests through engaging with multilateral forums, including:</p> <ul style="list-style-type: none"> • G20, through Finance Ministers and Central Bank Governors’ meetings, including responding to the economic impacts of COVID-19 via the G20 Action Plan • IMF and World Bank Spring and Annual meetings, including ensuring the institutions are responding to COVID-19 through the provision of emergency financing, funding and technical assistance • international counterparts to exchange views on the economic impacts and policy responses to COVID-19 • publication of a joint op-ed Multilateralism: A Pillar of Economic Stability with Finance Ministers from Singapore, Indonesia and Canada about the importance of the G20 as a forum for global leaders to agree on solutions to shared economic problems • visits to the United States of America to meet counterparts and explore productivity-enhancing policies. <p>Treasury supported and furthered engagement with our regional counterparts through continued deployment of Treasury officials to the Indonesian Ministry of Finance and participating in formal dialogues and discussions with economic institutions in strategic countries such as Japan, South Korea, India, Vietnam, Indonesia and the Philippines.</p> <p>Internationally, Treasury participated in working groups in the G20 and co-chaired (alongside Brazil) the G20 Infrastructure Working Group, leading development of the InfraTech agenda, implementing the G20 Quality Infrastructure Investment Principles and progressing efforts to increase private sector investment to fill the infrastructure investment gap in both developed and emerging economies.</p>

Performance criteria Modelling capability

Advice and analysis on international and domestic economic and financial conditions will make a contribution to policy analysis and development.

- Target**
- Timely and accurate updates on domestic and global economic and financial conditions, and information notes with deeper analysis of core aspects of the international and domestic economies
 - Robust and effective economic models to be used across Treasury for economic forecasting and analysis of major policy proposals
 - Consideration of stakeholder views, informed by Treasury's regular business liaison program, and engagement with overseas posts, academia, policy institutes, and other government departments and agencies.

Source PBS Program 1.1
Corporate Plan 2019-20

Results Criteria met.

In 2019-20, Treasury continued to deliver regular assessments of economic conditions and develop forecasts and projections of the economic outlook in line with government priorities, including:

- preparing updates of economic forecasts and projections following the quarterly release of the National Accounts as well as preparing economic notes and correspondence following key macroeconomic data releases, and special data releases in relation to COVID-19
- providing ministerial submissions to the Treasurer on a range of topics relating to the domestic economy
- providing analysis and advice to the Government on the impacts of the COVID-19 pandemic and the implications for the economic recovery. This included engaging with the National Coronavirus Co-ordination Commission and the Department of the Prime Minister and Cabinet to provide advice to the National Cabinet. Treasury further undertook analysis of Government restriction policies based on the Australian Health Protection Principal Committee re-opening guidelines.

Treasury continued to invest in the development and application of macroeconomic models and more recently an applied microdata analytical capability, including:

- using our modelling capability to advise the Government on the potential impact of the COVID-19 pandemic on different sectors of the economy, as well as on the implications of fiscal policy for economic growth and recovery
- using an Econometric Macroeconomic Model of Australia (EMMA), to produce economic projections and assist with analysis of the economy, from February 2020. This model has been a key part of Treasury's ability to provide the Government with ongoing economic advice during the COVID-19 pandemic
- focusing our modelling and data analysis capability on working closely across government and private sectors to obtain, curate and report on high frequency indicators of economic activity, such as youth labour data and labour market data to help Treasury's monitoring of the Australian economy during the COVID-19 pandemic. We also used real-time administrative data to analyse the effect of interventions such as JobKeeper and JobSeeker on labour market outcomes.

Treasury regularly presents its modelling methodologies to an expert panel to challenge ideas and ensure modelling approaches are robust.

In October and November 2019, Treasury undertook a business liaison program to consider the views of stakeholders on the economy. In response to COVID-19, we strengthened our liaison with these stakeholders through the creation of the Coronavirus Business Liaison Unit in March 2020. This unit engaged regularly with peak business and industry groups (including the Australian Chamber of Commerce and Industry, the Business Council of Australia, the Council of Small Business Organisations Australia, the Australian Industry Group, the National Farmers' Federation and the Australian Banking Association) on systemic issues arising from COVID-19.

In addition, Treasury created the Coronavirus Economic Recovery Taskforce in April 2020. The Taskforce informs decision-making to support the Australian economy to return to full employment and strong economic growth as we emerge from the COVID-19 pandemic. The taskforce is working across government to identify the set of policies Australia needs in place to maximise jobs and economic growth and promote economic resilience in the aftermath of the pandemic.

Performance criteria

Demographic change

Analysis and advice on the economic implications of policy options and demographic change.

Target

Timely and insightful modelling and advice on population issues and the economic and demographic implications of policy options that contribute to the Government's agenda, including the establishment of the new Centre for Population by the end of 2019, in line with government priorities.

Source

PBS Program 1.1
Corporate Plan 2019-20

Results

Criteria met.

The Centre for Population was established on 1 July 2019, and officially launched by the Minister for Population, Cities and Urban Infrastructure on 4 October 2019. The Centre provides regular advice on population issues to the Minister for Population and the Treasurer as needed.

The Centre developed a research program of major projects for 2020. The research themes focused on understanding Australia's current and future population, reasons and drivers for location, and impacts of population changes. Research was to be delivered through a combination of Treasury analysis, commissioning experts to undertake targeted work, and collaboration with academia and Commonwealth and State and Territory government agencies.

Up until March 2020, the Centre engaged with stakeholders within and outside government. The Centre:

- held 67 stakeholder meetings with academics, universities, think tanks, large corporates, regional development bodies, local councils, and industry organisations
- convened two meetings of the population interdepartmental committee
- held bilateral discussions with States, Territories and the Australian Local Government Association (ALGA)
- established and convened meetings of the Population Senior Officials Working Group, the Data and Forecasting Working Group and Regional Analysis Working Group
- negotiated the National Population and Planning Framework with States, Territories and the ALGA, which was agreed by COAG in February 2020.

In response to COVID-19, the Centre continued:

- progressing its research agenda, including the Population Statement and the National Population and Planning Framework, albeit on a longer timeframe than initially envisaged
- providing population forecasts and projections, including forecasting net overseas migration
- working closely with the Australian National University on development of a state population projections model
- providing advice to the Treasurer, ahead of National Cabinet, on the number of workers affected by potential school closures during the initial surge in COVID-19 cases. This advice incorporated adjustments for families with non-participating parents and older children who could provide care for children unable to attend school.

The Centre also redeployed employees to other parts of Treasury to respond to immediate priorities to support the Government's economic response to COVID-19 from March 2020 until 15 May 2020, when the Centre's work resumed.

Performance criteria	International and regional engagement Deepened regional engagement and engagement with governance and financial obligations related to international financial institutions to promote Australia's interests.
Target	<ul style="list-style-type: none"> • Timely and accurate payments to the IMF in accordance with the <i>International Monetary Agreements Act 1947</i>, and to multilateral development banks of which Australia is a member, specifically the World Bank Group, the Asian Development Bank, the European Bank of Reconstruction and Development, the Asian Infrastructure Investment Bank, and the Global Infrastructure Hub • Engagement with regional stakeholders including the provision of efficient and effective logistical support • Expenditure of the Regional Engagement Fund in accordance with the Guidelines to Access Treasury's Regional Engagement Fund • Effective appointment processes to governance boards which meet the requirements of individual institutions' constitutions.
Source	PBS Programs 1.2 and 1.3 Corporate Plan 2019-20
Results	<p>Criteria met.</p> <p>In 2019-20, payments were made to international financial institutions in accordance with the <i>International Monetary Agreements Act 1947</i>. These payments were made on behalf of the Government to promote Australia's interests.</p> <p>Over the period, Treasury completed more than 20 transactions to the IMF, including a \$407 million maintenance of value payment, five New Arrangements to Borrow repurchases (over \$105 million), five Special Drawing Rights (SDR) sales (over \$22 million), two SDR purchases (over \$61 million), seven quota calls (over \$1.26 billion), and four quota calls (over \$890 million) in response to emergency financing requests due to COVID-19. These transactions were completed within the required timeframes.</p>

Treasury also made timely payments to the Multilateral Development Banks, where required. This included:

- lodging a promissory note worth \$213.27 million with the Reserve Bank of Australia (RBA) by the due date in January 2020, to pay for the third instalment of the World Bank's eighteenth replenishment of the International Development Association (IDA18)
- lodging a promissory note for \$117.13 million with the RBA by the due date in June 2020, to pay for the fourth and final instalment of the Asian Development Bank's eleventh replenishment of the Asian Development Fund
- making a capital payment of \$214.87 million to the Asian Infrastructure Investment Bank by the due date in December 2019, the fifth and final instalment of Australia's paid in capital to the bank.

Treasury also worked with international organisations to promote Australia's interests throughout 2019-20. We concluded the IMF's Fifteenth General Review of Quotas and progressed legislative amendments to facilitate Australia's commitment to modify the IMF resourcing arrangements, which include doubling the New Arrangements to Borrow and commencement of a new round of Bilateral Borrowing Arrangements.

We progressed the Government's commitment to lend resources to the IMF Poverty Reduction and Growth Trust and facilitated the IMF staff and yearly Article IV visits to Australia. We supported appointment processes to governance boards in accordance with individual institutions' requirements, including appointments to the board of the Asian Infrastructure Investment Bank.

Prior to COVID-19 travel restrictions, the Regional Engagement Fund supported a range international engagements including a visit to South Korea to further develop the relationship with its Ministry of Economy and Finance, a joint trip with the Australian Securities and Investments Commission to Indonesia to undertake a Financial Stability Board review, attendance at a joint committee on the Asia Region Funds Passport in Singapore, and continued capacity building in South Asian countries via support for the IMF's South Asia Regional Training and Technical Assistance Centre. The engagements were funded in accordance with the Guidelines to Access Treasury's Regional Engagement Fund.

Case study

Since late 2019, Treasury has responded to the economic challenges of the 2019-20 bushfires and more recently, the COVID-19 pandemic, by providing advice and analysis to government, and implementing response programs.

We've established taskforces and units to coordinate response work and consult with business and industry, and used our modelling capability to understand the impacts of these events and the effect of interventions. We redeployed our staff, within the department, to work on COVID-19 priorities.

With timing of the essence, we provided advice to government, developed response measures and drafted supporting legislation. We undertook analysis of real time data and economic projections on government restriction policies on different sectors of the economy, and advised on the implications for economic recovery.

Our work informed the development of significant Government response packages, including:

- the \$134 billion of direct fiscal support in response to the COVID-19 pandemic
- measures supporting the Government's Economic Pathway to Recovery Plan
- the \$2 billion Bushfire Recovery Fund, and other bushfire assistance policies.

Treasury has directly supported the implementation of response work, including the implementation of the JobKeeper Program and the Government's announcement on 29 March 2020 that monetary thresholds for foreign investment screening would be reduced to zero during the pandemic, a time of heightened risk for distressed Australian businesses.

We drafted regulations to implement the change in the foreign investment arrangements and adapted our business structure and processes to support a significant increase in the volume of new applications and enquiries, when compared with the same quarter last year, prioritising investment applications that protect and support Australian businesses and jobs.

Analysis of performance against the purpose of promoting effective government spending arrangements and regulations

In 2019–20, Treasury advice informed the Government's decisions on the economic and social policy reforms announced in the 2019–20 Mid-Year Economic and Fiscal Outlook (MYEFO) and in response to the COVID-19 pandemic and the 2019–20 bushfires. We advised the Government on its fiscal strategy, economic, social and national security policies relating to education, employment, immigration, population, families, welfare payments, housing, health, ageing, disability, Indigenous matters, as well as justice issues, defence, national security, transport, infrastructure, industry, environment, energy and resources, agriculture, communications, competition, consumer data right, tourism, and regional matters.

In light of the economic challenges since the MYEFO, Treasury's advice has particularly focussed on developing the economic policy responses to COVID-19. This included advice on specific policies, the overall size and composition of the economic support package, and formulating an economic plan and measures for the pathway to recovery. We also provided advice to the Government on its fiscal position, including liaising with the Australian Office of Financial Management (AOFM) in relation to the management of the Government's borrowing requirements.

From March 2020, Treasury developed advice and worked with the Australian Taxation Office (ATO) to design and implement the JobKeeper payment in a rapid response to the economic and employment crisis following the COVID-19 pandemic. The JobKeeper payment is one of the largest fiscal and labour market interventions in Australia's economic history and has been critical in supporting businesses and employees through the COVID-19 pandemic. We worked closely with the ATO, other government agencies and relevant stakeholders to maximise the reach of the JobKeeper program while ensuring it was able to be implemented as quickly and efficiently as possible.

Treasury also advised on changes to the income support system to assist individuals during the COVID-19 pandemic. This advice was aligned with developments in the economic and labour market conditions, and considered the interaction with the JobKeeper payment and agency service delivery capacity.

Although the 2020–21 Budget has been delayed until 6 October 2020, Treasury continued to release reports throughout the year on the economic and fiscal outlook, including managing the ongoing budget processes and commencing work on the Intergenerational Report, which has been delayed until mid-2021. We also delivered the 2018–19 Final Budget Outcome, the 2019–20 MYEFO in 2019 and additional debt statements in accordance with the *Charter of Budget Honesty Act 1998*.

Treasury supported an increase in frequency of Council on Federal Financial Relations (CFFR) meetings, which supported the coordination of policy responses between the Commonwealth and State and Territory governments. Lastly, Treasury continued to make financial support payments to the States and Territories in accordance with the Intergovernmental Agreement on Federal Financial Relations. Treasury's work in this area forms part of the coordinated action to address Australia's economic and social challenges.

Results against the purpose of promoting effective government spending arrangements and regulations

Performance criteria Coordinate the preparation of the Australian Government Budget
All Budget documentation required by the *Charter of Budget Honesty Act 1998* (the Charter) is delivered.

Target

- The Treasury complies with the requirements of the Charter.
- Documents required under the Charter are delivered as they fall due.

Source PBS Program 1.1
Corporate Plan 2019-20

Results **Criteria met.**

In 2019-20, the following Australian Government Budget documents were prepared and released in accordance with the Charter:

- 2018-19 Final Budget Outcome released on 19 September 2019
- 2019-20 Mid-Year Economic and Fiscal Outlook update released on 16 December 2019
- two additional debt statements (outside of the Budget update).

As a result of the uncertainty surrounding the impact of COVID-19, the 2020-21 Budget was deferred until 6 October 2020. Delivery on 6 October 2020 is consistent with the requirements of the Charter.

Treasury prepared two reports for the Government to table, under clause 33 of the Charter that provided reasons for increases in the face value of Commonwealth debt on issue since MYEFO in December 2019. The Government tabled statements on 12 May and 12 June 2020, consistent with Charter requirements for tabling debt increases since the last update.

The Charter was amended to defer delivery of the next Intergenerational Report. As a result of these amendments, the report is required to be tabled on or before 30 June 2021.

In addition to the Budget documents released under the Charter, the Government announced in April 2020 (and then updated in June 2020) that an economic and fiscal update will be delivered in July 2020.

Performance criteria	<p>Payments to States and Territories</p> <p>Payments to State and Territory Governments are timely, and meet the requirements of the Intergovernmental Agreement on Federal Financial Relations (IGAFFR).</p>
Target	<ul style="list-style-type: none"> • 100 per cent of payments are made in accordance with the IGAFFR and its related schedules. • Relevant estimates are updated accurately and in a timely fashion. • Meetings of the Council on Federal Financial Relations are held at least biannually.
Source	<p>PBS Programs 1.4-1.9</p> <p>Corporate Plan 2019-20</p>
Results	<p>Criteria met.</p> <p>In 2019-20, Treasury made payments to the States and Territories (the States) on the 7th and 21st of each month (or the next business day), in accordance with the IGAFFR.</p> <p>In light of the 2019-20 bushfires and the COVID-19 pandemic, Treasury made extraordinary payments on 10 and 21 January 2020, 12 February 2020, 23 March 2020, 21 April 2020 and 21 May 2020. An extraordinary payment was also made on 30 June 2020.</p> <p>All payments were made in accordance with the IGAFFR and other agreements between the Commonwealth and the States. As required by the IGAFFR, Treasury provided advice to the States on the components of each payment before it was made. We also met our obligation to provide GST revenue data to the States on a monthly basis and maintained a schedule of estimates of annual net GST receipts, in accordance with the IGAFFR.</p> <p>During this period, specific purpose payments amounted to \$61.69 billion and payments of general revenue assistance amounted to \$66.11 billion. Current and past agreements are available on the Council on Federal Financial Relations’ website.</p> <p>During this period, the Council on Federal Financial Relations met 13 times with a key focus on the economic response to the COVID-19 pandemic, the transition to the recovery phase and reform priorities as tasked by the National Cabinet.</p>

Performance criteria	<p>Fiscal policy contributions</p> <p>Fiscal policy is influential and positive, and supports the Government’s economic agenda for the good of the Australian people.</p>
Target	<ul style="list-style-type: none"> • Ministers and relevant stakeholders indicate a constructive and positive contribution to public policy outcomes. • Policy advice considers the views of relevant stakeholders; including industry, regulators and other entities, as required.
Source	<p>PBS Program 1.1</p> <p>Corporate Plan 2019-20</p>

Results

Criteria met.

Between 1 July 2019 and 30 June 2020, Treasury made contributions across fiscal policy issues in support of the Government's economic agenda, such as providing advice on policy proposals and fiscal decisions in the context of the 2019-20 MYEFO, and on the package of economic support following the 2019-20 bushfires, the COVID-19 pandemic and changing global strategic circumstances.

Treasury's work informed the development of significant government response packages, including:

- the \$134 billion of direct fiscal support in response to the COVID-19 pandemic
- measures supporting the Government's Economic Pathway to Recovery Plan
- the \$2 billion Bushfire Recovery Fund, and other bushfire assistance policies.

In providing policy advice, Treasury monitored and analysed the impacts of COVID-19 across different sectors of the economy. We engaged with business and industry groups, other government departments and agencies, taskforces, and state-based stakeholders. This work informed our fiscal policy advice to identify high-priority areas of Australia's economy in need of immediate and temporary financial assistance, and in preparing the longer-term economic plan for recovery.

Treasury supported implementation of the Government's response through:

- advice on the considerations and decisions around key transitional support measures including JobKeeper, JobSeeker, the Cash Flow Boost and other initiatives
- developing and implementing HomeBuilder, an economic stimulus measure to support the residential construction sector, through negotiating a National Partnership Agreement, signed by the Commonwealth and all States and Territories and establishing an Officials Working Group
- implementing a new National Partnership Agreement to assist the States and Territories with the health costs of COVID-19.

As at 30 June 2020, this work supported approximately 1.62 million recipients of unemployment benefits (JobSeeker and Youth Allowance — Other), COVID-19 supplement payments to around 2.2 million Australians fortnightly, totalling approximately \$5.7 billion, and Economic Support Payments to around seven million people, totalling approximately \$5.3 billion.

In 2019-20, Treasury's work in providing policy advice on housing also included:

- policy development relating to the National Housing Finance and Investment Corporation (NHFIC)
- developing and implementing the First Home Loan Deposit Scheme, administered by the NHFIC, which commenced on 1 January 2020
- consulting with the Australian Council of Social Service (ACOSS) regarding disadvantage and inequality to inform advice to ministers and which is appreciated by ACOSS to discuss their views and those of their stakeholders
- working with the Department of Social Services on finalising the Data Integration Plan under the National Housing and Homelessness Agreement
- contributing to submissions for inquiries by the House of Representatives Standing Committee on Social Policy and Legal Affairs' Inquiry into Homelessness in Australia, and the Senate Inquiry into the Adequacy of Newstart.

Treasury also made contributions to policy outcomes in 2019-20 through finalisation of negotiations on the 2020-25 National Health Reform Agreement and Seventh Community Pharmacy Agreement.

Treasury has regularly received positive feedback from Treasury ministers, their offices and other stakeholders on the high quality and timeliness of advice. For example:

- the Treasurer's Office provided positive feedback on briefing on the industrial relations system and the Annual Wage Review submission
- the advice provided on the Migration Program and highlighting the economic effects of different migrant cohorts was very well received by the Treasurer's Office and was influential in shaping the Government's position on migration policy.

Case study

The JobKeeper payment is one of the largest fiscal and labour market interventions in Australia's economic history. It has been acknowledged by ministers and relevant stakeholders as providing a key means of support for businesses and employees during the COVID-19 pandemic.

Treasury provided policy advice and designed the JobKeeper payment in March 2020 in a rapid response to a steep deterioration in economic activity and employment following the COVID-19 pandemic. We worked closely with other government agencies and consulted with stakeholders in the development and implementation of the program.

JobKeeper had a large take-up, at over 920,000 organisations covering around 3.5 million individual recipients over the April-May 2020 period and it has achieved wide coverage, representing 30 per cent of pre-COVID-19 levels of private sector employment (based on February 2020 levels). As at 23 June 2020, payments totalled \$20.3 billion over the four payment fortnights to 24 May 2020.

Treasury conducted a review of JobKeeper, which drew on a wide range of evidence, including quantitative evidence, engagement with industry stakeholders, and case studies of business experiences. The review was provided to the Government in late June 2020 and found that JobKeeper has delivered on all three key objectives: supporting business and job survival, preserving the employment relationship, and providing needed income support.

Quantitative evidence that was considered in the review included: JobKeeper administrative data from the ATO; data from the Australian Bureau of Statistics on the labour market, as well as several rounds of rapid surveys on the business and household impacts of COVID-19; and Treasury analysis of business microdata. Treasury held 49 consultation meetings with industry stakeholders in April to June 2020 to discuss the legislation and any issues arising from the JobKeeper program, including seeking feedback to inform the review.

In the absence of the JobKeeper program, Treasury estimates that the unemployment rate could have been around five percentage points higher in the June quarter 2020.

Analysis of performance against the purpose of developing well-functioning markets that encourage consumer and investor confidence

In 2019-20, Treasury's advice informed the Government's approach to supporting markets. This encouraged consumer and investor confidence, and helped the community and the economy respond to the onset of COVID-19. We provided advice on the financial system and developments in the financial sector. We worked to maintain and improve regulatory and general business frameworks to create stronger corporations, and greater trust and confidence in the corporate sector and in consumer law. We also provided advice and analysis on Australia's retirement income system.

The advent of COVID-19 required a major adjustment to Treasury's work program to support the Government's response to the pandemic. This included redirecting resources and working closely with counterparts in the Council of Financial Regulators and other agencies. We developed policies and programs to support the continued flow of credit, provide a safety net for businesses in respect of insolvency, and measures to allow businesses to operate virtually and digitally. Close attention was also given to consumer issues arising directly from the pandemic.

Treasury progressed improvements to the product safety system and the retirement income system by developing legislation to make default insurance in superannuation more appropriate, assisted the exit of Eligible Rollover Funds from the market and provided policy advice to the Government for its response to the report of the Australian Competition and Consumer Commission (ACCC) on digital platforms. We established the overall framework for the Consumer Data Right program and the Australian Business Growth Fund. We also assisted the work of an independent panel on the Retirement Income Review.

Results against the purpose of developing well-functioning markets that encourage consumer and investor confidence

Performance criteria Policy advice

Policy contributions are influential and positive to the Government’s economic agenda in support of well-functioning markets that encourage consumer and investor confidence.

- Target**
- Ministers and relevant stakeholders find Treasury’s advice to be constructive, valuable and in line with Government priorities
 - Policy advice considers the views of relevant stakeholders; including industry, regulators and other entities, as required.

Source PBS Programs 1.1 and 1.3
Corporate Plan 2019-20

Results Criteria met.

In 2019-20, Treasury provided advice to Treasury ministers to support markets that encourage consumer and investor confidence, including consulting with stakeholders.

Our work included:

- providing advice on establishing the Retirement Income Review to assess how the three pillars of the retirement income system will perform in the future as Australians live longer and the population ages, by facilitating the independent panel’s consultative approach and release of a consultation paper on 22 November 2019
- consultation on ‘Improving the Effectiveness of the Consumer Product Safety System’ on behalf of Consumer Affairs Australia and New Zealand, including over 25 roundtable discussions, conducting a consumer and a small business survey (which received 3,100 and 18 responses respectively), and receipt of over 30 non-confidential submissions. Formal feedback provided by stakeholders involved in consultations noted that sessions were informative, well run and that Treasury made ‘a real effort to seek industry feedback’
- roundtable discussion with industry stakeholders to progress the development of the Government’s proposed ‘Motor Vehicle Service and Repair Information Sharing Scheme’, receiving 53 submissions and releasing a high level summary of consultation processes
- providing advice on improving efficiencies by making default insurance in superannuation more appropriate and facilitating the exit of Eligible Rollover Funds from the market
- drafting an amendment to the *Treasury Laws Amendment (Putting Members’ Interest First) Bill 2019* to facilitate the passage of legislation in line with the Government’s priorities
- consulting with industry and providing advice on amendments to the *Treasury Laws Amendment (Prohibiting Energy Market Misconduct) Bill 2019* to support its passage through Parliament
- developing legislation and a framework for the Consumer Data Right program ahead of its launch on 1 July 2020, including consulting through an inquiry and issues paper on continuing and expanding to the energy sector, with 73 submissions received
- consulting with shareholders of the Australian Business Growth Fund to design its operations and develop a Shareholders’ Agreement to support the passage of the *Australian Business Growth Fund Bill 2019* through Parliament
- conducting public consultation to inform policy advice on the Government’s response and implementation roadmap to the ACCC final report on digital platforms. We continued to collaborate with the ACCC and the Department of Infrastructure, Transport, Regional Development and Communications on developing a mandatory code governing commercial relations between digital platforms and Australian news media businesses.

Treasury also provided advice to the Government on market issues related to the 2019-20 bushfires and the COVID-19 pandemic. This led to the implementation of measures to provide temporary relief to businesses and individuals, including:

- allowing temporary early access to superannuation, working with the ATO and the Australian Prudential Regulation Authority (APRA) to facilitate the timely release of superannuation. Treasury also provided policy advice to halve the superannuation minimum drawdown requirement in 2019-20 and 2020-21 to support retirees affected by financial market volatility and collaborated with the Department of Social Services to reduce social security deeming rates in recognition of low interest rates on savings
- establishing the Structured Finance Support Fund (to support funding for non-bank and smaller bank lenders) and the Coronavirus SME Guarantee Scheme to enhance lenders' willingness to provide credit to SMEs (and advice on a related scheme for the arts sector)
- making temporary changes to insolvency laws so that businesses have a temporary safety net ahead of resuming normal operations when the crisis has passed
- allowing businesses to hold virtual annual general meetings and to allow company documents to be signed electronically
- providing a temporary exemption from responsible lending obligations for lenders providing credit to existing small business customers.

Following the onset of COVID-19, Treasury engaged with the APRA, the Australian Securities and Investments Commission (ASIC) and the ACCC to share information and co-ordinate actions where appropriate. The CFR increased the frequency of its meetings, and Treasury chaired regular, and at times daily calls, with CFR counterparts. Engagement with international counterparts, particularly New Zealand, also increased in frequency.

Performance criteria	<p>Facilitate the Government's response to the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry</p> <p>In accordance with government priorities, deliver the Government's response to the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and its broader legislative and reform program for financial systems, corporate law and consumer policy.</p>
Target	<ul style="list-style-type: none"> • Legislative reform program is introduced to the Parliament in accordance with the Treasury Legislation Prioritisation Framework and government priorities.
Source	<p>PBS Programs 1.1 and 1.3</p> <p>Corporate Plan 2019-20</p>
Results	<p>Criteria met.</p> <p>In 2019-20, Treasury continued to facilitate the Government's implementation of recommendations from the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry (Royal Commission).</p> <p>Treasury provided advice and prepared the Government's Implementation Roadmap for the Royal Commission, which was released on 19 August 2019. The roadmap outlined how the Government will deliver on legislation to implement Royal Commission recommendations and additional actions committed to in the Government's response of 4 February 2019.</p> <p>Since the Government's response to the Royal Commission, the Government has implemented 24 of the commitments made, with ten of these commitments being completed between 1 July 2019 and 30 June 2020. Treasury provided the secretariat for the capability review of the Australian Prudential Regulation Authority, a Royal Commission recommendation, and provided advice and developed legislation across a range of measures.</p> <p>Treasury has also provided advice and developed a further 34 commitments made by the Government in response to the Royal Commission. Of these, we have consulted on exposure draft legislation for 27 commitments and released proposal papers for seven further commitments.</p>

In delivering the Government’s response to the Royal Commission, Treasury has worked closely with the Office of Parliamentary Counsel, ASIC and APRA. We have engaged with over 125 stakeholders and held around 250 meetings with stakeholders. Over 300 submissions have been received from stakeholders across formal consultation processes.

As a result of the significant impacts of COVID-19, on 8 May 2020 the Government announced a six month deferral on the implementation of commitments associated with the Royal Commission.

Treasury’s work to implement the Government’s response to the Royal Commission has received widespread positive feedback, including:

- from the Treasurer and the Treasurer’s Office on the roadmap and subsequent progress in delivering the legislative agenda
- from regulators and the Office of Parliamentary Counsel on the collaborative and professional approach to delivery
- external stakeholders for the clarity and certainty around timelines and processes.

Performance criteria	Administration of the foreign investment framework Effective development and administration of Australia’s foreign investment framework.
Target	<ul style="list-style-type: none"> • Regulatory performance meets whole-of-government standards.
Source	PBS Programs 1.1 and 1.3 Corporate Plan 2019-20
Results	<p>Criteria met.</p> <p>Treasury’s performance is consistent with whole-of-government standards for 2019-20, which are set out in the Australian Government Regulator Performance Framework. This assessment will be verified by the ministerial approved consultation body as part of the Regulator Performance Framework process.</p> <p>The framework aims to improve the performance of regulators by establishing a means for Commonwealth regulators to evaluate, in partnership with key stakeholder groups, overall regulatory performance. To enhance performance and demonstrate ongoing commitment to the standards, in 2019-20 Treasury:</p> <ul style="list-style-type: none"> • developed policy proposals to strengthen the foreign investment framework • advised on and implemented temporary threshold changes to address COVID-19 related risks • developed guidance and consulted with stakeholders on the temporary threshold changes • undertook a review of Foreign Investment Division’s business practices and capability needs, including further work to improve business processes in light of temporary changes to foreign investment thresholds • implemented initiatives to improve the administration of the foreign investment framework, including improvements to processes, IT and staff development and training • implemented initiatives to improve how conditions applying to foreign investment approvals are developed and applied • created a new team to enhance understanding of key sectors • undertook extensive formal and informal stakeholder engagement • increased staffing numbers to manage a growing case load, including as a result of temporary threshold changes • prioritised urgent applications that supported Australian jobs and businesses during the COVID-19 pandemic.

Case study

Foreign investment is critical to Australia's economy and prosperity.

Australia operates a foreign investment regime that is open, transparent and welcoming. Foreign investment proposals are reviewed against the national interest on a case-by-case basis – an approach that maximises investment flows while protecting Australia's interests. Our foreign investment review framework strikes a balance between facilitating investment and protecting Australia's national interest.

In 2019-20, Treasury developed policy proposals to ensure that our foreign investment framework keeps pace with emerging risks and global developments. Other countries have also reviewed their foreign investment systems in light of these developments.

These reforms were announced by the Treasurer on 5 June 2020 and are the most comprehensive changes to Australia's foreign investment review framework since the introduction of the *Foreign Acquisitions and Takeovers Act 1975*. The reforms strengthen the foreign investment review framework in three broad ways: they address national security risks, strengthen integrity and compliance, and streamline investment in non-sensitive businesses.

Consultation with stakeholders commenced shortly after the announcement, with legislation expected to commence on 1 January 2021.

Analysis of performance against the purpose of developing effective arrangements for revenue and taxation matters that support a sustainable tax system

Throughout 2019-20, Treasury continued to provide high quality and timely advice to Treasury ministers and the Government on a range of taxation policy issues. Treasury supported the Government to deliver its extensive legislative program in accordance with the relevant requirements, and published the 2018-19 Final Budget Outcome, 2019-20 Mid-Year Economic and Fiscal Outlook (MYEFO) and the 2019 Tax Benchmarks and Variations Statement with revenue estimates to the required standard.

In light of the economic challenges since the 2019-20 MYEFO, Treasury supported the Government's economic policy responses to COVID-19 by providing policy advice on specific tax policies, contributing taxation policy insights for the pathway to recovery, and supporting the implementation of the Government's responses including through legislation.

Due to the high degree of uncertainty in the economic and fiscal position from the pandemic, including in relation to revenue estimates, the Government decided to postpone the 2020-21 Budget from May to 6 October 2020. Treasury provided analysis and advice to support the Treasurer's 12 May 2020 Ministerial Statement on the Economy, and provided modelling and analytical support to other initiatives, including the JobKeeper program.

During the 2019-20 bushfires, Treasury provided advice, costings and legislated the Government's tax measures to respond to these natural disasters, including exempting bushfire disaster relief payments from taxation and listing new bushfire-related entities as deductible gift recipients. In addition, we helped improve the accessibility of information on bushfire-related charities, assisting donors to support affected local communities. During the bushfire and COVID-19 crises, Treasury developed tax administration measures, such as enabling tax lodgement deferrals by affected individuals and businesses to the ATO.

Results against the purpose of developing effective arrangements for revenue and taxation matters that support a sustainable tax system

Performance criteria	Modelling and forecasting capability Modelling and forecasting capability support and improve the understanding of developments in the economy and inform policy processes.
Target	<ul style="list-style-type: none">Models and forecasting activities are based on best-practice and deliver outcomes which are within accepted ranges.
Source	PBS Program 1.1 Corporate Plan 2019-20

Results Criteria met.

In 2019-20, Treasury continued to generate revenue forecasts and costings to support the Government's consideration of a range of taxation, superannuation, social and fiscal policies. We continued to improve and build innovative computational modelling to support tax and budget forecasting. This included construction of the Model of Australian Retirement Income and Assets (MARIA) a dynamic microsimulation model that projects the distribution of retirement incomes, assets and Age Pension expenditures out to 2055. MARIA has enabled Treasury to analyse policy change over a much longer time horizon and was a finalist in the 2019 ACT Institute of Public Administration Australia Public Service Innovation Awards.

We are continuing to invest in our modelling capability and model development, including finalising the first phase of the new model of the Fiscal Impact of New Australians (FIONA). Once completed, this model will illustrate the costs and benefits to the Budget of the annual intake of new Australian permanent residents.

Treasury undertakes analysis of its revenue modelling and forecasting to ensure revenue estimates are presented within acceptable ranges and publishes the outcomes in estimate updates throughout the year.

The Government decided to defer the 2020-21 Budget from May to October 2020 in recognition that it was extremely difficult to formulate reliable economic and fiscal estimates, including revenue estimates, during COVID-19.

Performance criteria Delivery of the legislative program

Management, development and delivery of the legislative program is in accordance with the relevant legislative requirements and guidance, including timeframes and meeting of quality standards.

- Target**
- Legislative program is delivered within the required timeframe and the quality of legislation implemented meets a satisfactory standard, in line with government priorities.

Source PBS Program 1.1
Corporate Plan 2019-20

Results Criteria met.

In 2019-20, Treasury supported the Government through the delivery of its extensive legislative program, adapting quickly to a series of significant changes in previous priorities when responding to the Financial Services Royal Commission, the 2019-20 bushfires and the COVID-19 pandemic. Treasury coordinated and led the Government's legislative responses to the COVID-19 pandemic from March to June 2020.

Treasury legislation and regulation was prepared in accordance with relevant requirements and guidance, including timeframes, and supported by legal advice.

In the 2019-20 financial year, 52 bills containing 113 measures were introduced into the Parliament and 37 regulations covering 37 measures were considered by the Federal Executive Council. An additional 122 non-tied legislative measures were registered on the Federal Register of Legislation. Treasury also dealt with 46 measures from other portfolios and provided 60 responses to requests from parliamentary committees concerning legislation.

Performance criteria	<p>Policy advice</p> <p>Treasury makes influential and positive policy contributions to revenue and taxation issues.</p>
Target	<ul style="list-style-type: none"> • Ministers and relevant stakeholders indicate a constructive and positive contribution to public policy outcomes, in line with government priorities. • Policy advice considers the views of relevant stakeholders; including industry, regulators and other entities, as required.
Source	<p>PBS Program 1.1</p> <p>Corporate Plan 2019-20</p>
Results	<p>Criteria met.</p> <p>In 2019-20, Treasury provided policy advice and analysis on taxation policy matters. Our feedback from ministers and our stakeholders supports our contribution. We responded to the COVID-19 pandemic by developing taxation measures to support the Government’s response to the pandemic and supporting the economy during the recovery. These measures included enhancing the Instant Asset Write-Off, the Backing Business Incentive and the Boosting Cash Flow for Employers measures.</p> <p>We also supported the Government’s response to the 2019-20 bushfires by developing taxation administration measures to:</p> <ul style="list-style-type: none"> • exempt bushfire disaster relief payments from taxation • list new bushfire-related entities as deductible gift recipients, including the Australian Volunteers Support Trust and the Community Rebuilding Trust • help improve the accessibility of information on bushfire-related charities, assisting donors to support affected communities. <p>Throughout 2019-20, Treasury continued to engage in public consultation on draft taxation legislation, including in relation to strengthening the integrity of hybrid mismatches and testamentary trusts, extending the definition of significant global entities and the Australia-Israel Tax Treaty.</p> <p>In addition, Treasury has engaged in ongoing international discussions of importance to Australia, particularly the Organisation for Economic Co-operation and Development’s Inclusive Framework process in relation to the taxation of the digital economy, and engaged with domestic stakeholders through the Digital Tax Working Group.</p> <hr/>

Financial performance

Treasury has a sound financial position, meeting its debt obligations as and when they fall due. Excluding depreciation, amortisation, changes in asset revaluation reserves and leasing adjustments, Treasury reported an operating surplus of \$3.6 million in 2019-20, which was driven by underspends throughout the department due to COVID-19 restrictions and a diversion of resources for the Government's COVID-19 response.

This compares with an operating deficit of \$2.1 million in 2018-19 after adjusting for depreciation and amortisation and changes in asset revaluation reserves. Treasury's administered expenses in 2019-20 were \$139.2 billion compared with \$140.3 billion in 2018-19.

Figure 3: Treasury portfolio outcome and program structure as at 30 June 2020

<p>Portfolio Minister – Treasurer The Hon Josh Frydenberg MP</p> <p>Minister for Population, Cities and Urban Infrastructure The Hon Alan Tudge MP</p> <p>Assistant Treasurer and Minister for Housing The Hon Michael Sukkar MP</p> <p>Assistant Minister for Superannuation, Financial Services and Financial Technology Senator the Hon Jane Hume</p> <p>Assistant Minister for Finance, Charities and Electoral Matters Senator the Hon Zed Seselja</p>	
<p>Department of the Treasury Secretary, Dr Steven Kennedy</p> <p>Outcome 1: Supporting and implementing informed decisions on policies for the good of the Australian people, including for achieving strong, sustainable economic growth, through the provision of advice to Treasury Ministers and the efficient administration of Treasury's functions.</p> <p>Program 1.1: Department of the Treasury</p> <p>Program 1.2: Payments to International Financial Institutions</p> <p>Program 1.3: Support for Markets and Business</p> <p>Program 1.4: General Revenue Assistance</p> <p>Program 1.5: Assistance to the States for Healthcare Services</p> <p>Program 1.6: Assistance to the States for Skills and Workforce Development</p> <p>Program 1.7: Assistance to the States for Disability Services</p> <p>Program 1.8: Assistance to the States for Affordable Housing</p> <p>Program 1.9: National Partnership Payments to the States</p>	
<p>Australian Bureau of Statistics Australian Statistician, Dr David Gruen</p> <p>Outcome 1: Decisions on important matters made by Governments, business and the broader community are informed by objective, relevant and trusted official statistics produced through the collection and integration of data, its analysis, and the provision of statistical information.</p> <p>Program 1.1: Australian Bureau of Statistics</p>	

<p>Australian Competition and Consumer Commission</p> <p>Chair, Mr Rod Sims</p> <p>Outcome 1: Lawful competition, consumer protection, and regulated national infrastructure markets and services through regulation, including enforcement, education, price monitoring and determining the terms of access to infrastructure services.</p> <p>Program 1.1: Australian Competition and Consumer Commission</p> <p>Program 1.2: Australian Energy Regulator</p>
<p>Australian Office of Financial Management</p> <p>Chief Executive Officer, Mr Robert Nicholl</p> <p>Outcome 1: The advancement of macroeconomic growth and stability, and the effective operation of financial markets, through issuing debt, investing in financial assets and managing debt, investments and cash for the Australian Government.</p> <p>Program 1.1: Australian Office of Financial Management</p>
<p>Australian Prudential Regulation Authority</p> <p>Chair, Mr Wayne Byres</p> <p>Outcome 1: Enhanced public confidence in Australia's financial institutions through a framework of prudential regulation that balances financial safety and efficiency, competition, contestability and competitive neutrality and, in balancing these objectives, promotes financial system stability in Australia.</p> <p>Program 1.1: Australian Prudential Regulation Authority</p>
<p>Australian Reinsurance Pool Corporation</p> <p>Chief Executive Officer, Dr Christopher Wallace</p> <p>Purpose: To protect Australia from economic losses caused by terrorism catastrophe.</p>
<p>Australian Securities and Investments Commission</p> <p>Chair, Mr James Shipton</p> <p>Outcome 1: Improved confidence in Australia's financial markets through promoting informed investors and financial consumers, facilitating fair and efficient markets and delivering efficient registry systems.</p> <p>Program 1.1: Australian Securities and Investments Commission</p> <p>Program 1.2: <i>Banking Act 1959, Life Insurance Act 1995, unclaimed monies and special accounts</i></p>

Australian Taxation Office

Commissioner, Mr Chris Jordan AO

Outcome 1: Confidence in the administration of aspects of Australia's taxation and superannuation systems through helping people understand their rights and obligations, improving ease of compliance and access to benefits, and managing non-compliance with the law.

- Program 1.1: Australian Taxation Office
- Program 1.2: Tax Practitioners Board
- Program 1.3: Australian Business Register
- Program 1.4: Australian Charities and Not-for-profits Commission
- Program 1.5: Australian Screen Production Incentive
- Program 1.6: Junior Minerals Exploration Incentive
- Program 1.7: Fuel Tax Credits Scheme
- Program 1.8: National Rental Affordability Scheme
- Program 1.9: Product Stewardship for Oil
- Program 1.10: Research and Development Tax Incentive
- Program 1.11: Low Income Superannuation Tax Offset
- Program 1.12: Private Health Insurance Rebate
- Program 1.13: Superannuation Co-contribution Scheme
- Program 1.14: Superannuation Guarantee Scheme
- Program 1.15: Targeted Assistance through the Taxation System
- Program 1.16: Interest on Overpayment and Early Payments of Tax
- Program 1.17: Bad and Doubtful Debts and Remissions
- Program 1.18: Other Administered

Commonwealth Grants Commission

Secretary, Mr Michael Willcock

Outcome 1: Informed Government decisions on fiscal equalisation between the States and Territories through advice and recommendations on the distribution of GST revenue

- Program 1.1: Commonwealth Grants Commission

Financial Adviser Standards and Ethics Authority Limited

Chief Executive Officer, Mr Stephen Glenfield

Outcome 1: Strengthen the professional and ethical standards of financial advisers through enhancing educational and training requirements and ethical standards to improve consumer outcomes.

Infrastructure and Project Financing Agency

Chief Executive Officer, Ms Leilani Frew

Outcome 1: To leverage additional private sector investment in infrastructure and secure better returns from the Commonwealth's investment by assisting the Government to identify, assess, and broker financing opportunities for infrastructure and projects, including through engagement with Commonwealth entities, State and Territory Governments, and the private sector.

- Program 1.1: Infrastructure and Project Financing Agency

<p>Inspector-General of Taxation</p> <p>Inspector-General, Ms Karen Payne</p> <p>Outcome 1: Improved tax administration through investigation of complaints, conducting reviews, public reporting and independent advice to government and its relevant entities.</p> <p>Program 1.1: Inspector-General of Taxation</p>
<p>National Competition Council</p> <p>President, Ms Julie-Anne Schafer</p> <p>Outcome 1: Competition in markets that are dependent on access to nationally significant monopoly infrastructure, through recommendations and decisions promoting the efficient operation of, use of and investment in infrastructure.</p> <p>Program 1.1: National Competition Council</p>
<p>National Housing Finance and Investment Corporation</p> <p>Chair, Mr Brendan Crotty</p> <p>Outcome 1: Improved housing outcomes for Australians, including through financial and other assistance to improve the efficiency and scale of the community housing sector, as well as for critical infrastructure that increases housing supply.</p>
<p>Office of the Auditing and Assurance Standards Board</p> <p>Chair, Dr Roger Simnett AO</p> <p>Outcome 1: The formulation and making of auditing and assurance standards that are used by auditors of Australian entity financial reports or for other auditing and assurance engagements.</p> <p>Program 1.1: Auditing and Assurance Standards Board</p>
<p>Office of the Australian Accounting Standards Board</p> <p>Chair, Dr Keith Kendall</p> <p>Outcome 1: The formulation and making of external reporting standards that are used by Australian entities to prepare financial reports and enable users of these reports to make informed decisions.</p> <p>Program 1.1: Australian Accounting Standards Board</p>
<p>Productivity Commission</p> <p>Chair, Mr Michael Brennan</p> <p>Outcome 1: Well-informed policy decision-making and public understanding on matters relating to Australia's productivity and living standards, based on independent and transparent analysis from a community-wide perspective.</p> <p>Program 1.1: Productivity Commission</p>
<p>Reserve Bank of Australia</p> <p>Governor, Mr Philip Lowe</p> <p>Purpose: In its role as Australia's central bank, the Reserve Bank of Australia determines and implements monetary policy, fosters financial stability, undertakes a range of activities in financial markets, acts as a banker to the Australian Government, issues Australia's banknotes and has policy, supervisory and operational roles in the payments system.</p>
<p>Royal Australian Mint</p> <p>Chief Executive Officer, Mr Ross MacDiarmid</p> <p>Outcome 1: The coinage needs of the Australian economy, collectors and foreign countries are met through the manufacture and sale of circulating coins, collector coins and other minted like products.</p> <p>Program 1.1: Royal Australian Mint</p>

