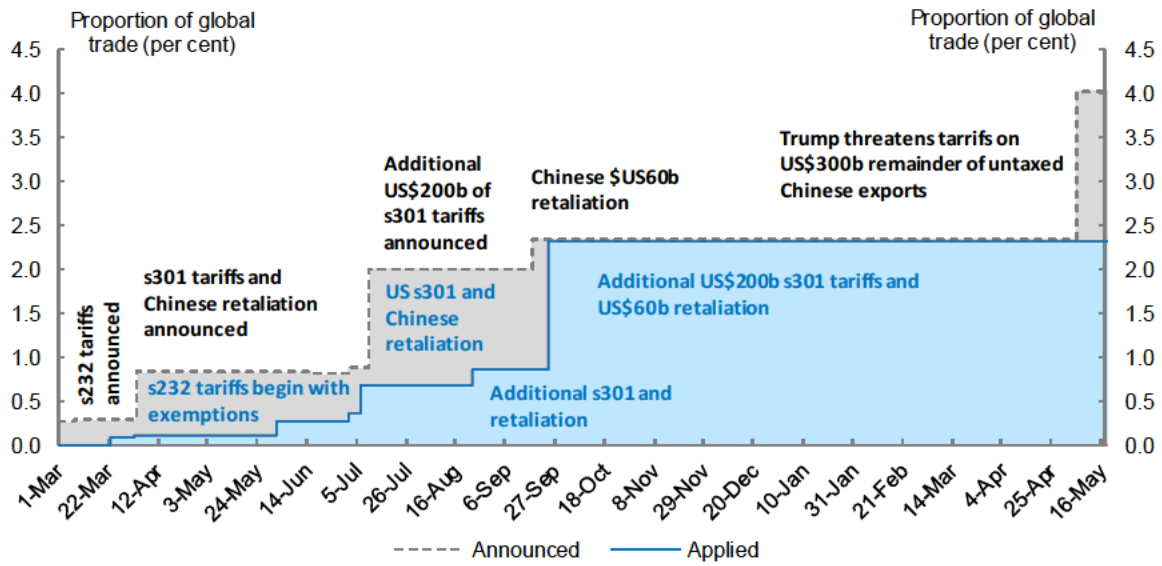


s 47E(d), s 47C

Figure 1.1: US and China - tariff increases to date

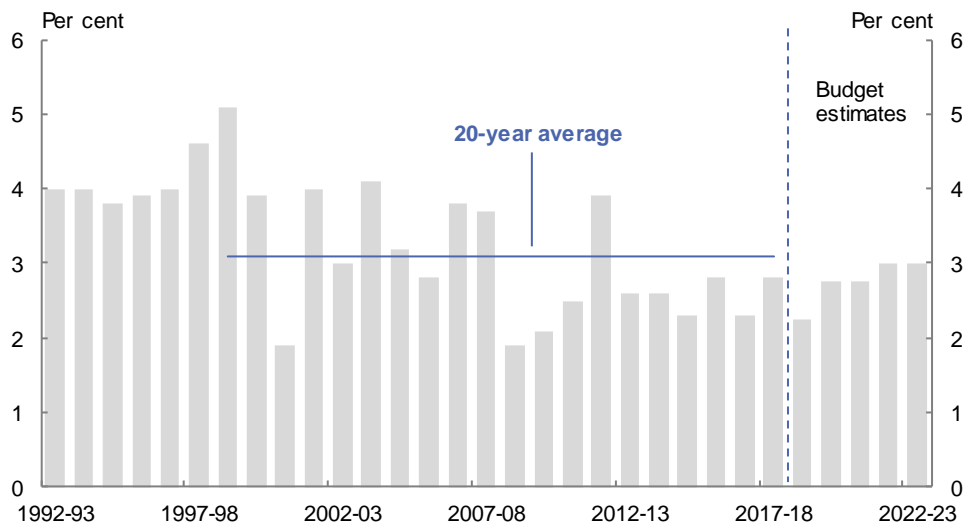


Source: Official announcements, Treasury analysis.

s 47E(d), s 47C

s 47E(d), s 47C

Figure 1.2: Real GDP growth



Source: ABS cat. no. 5206.0 and Treasury.

s 47E(d), s 47C

Figure 1.3: Unemployment rate

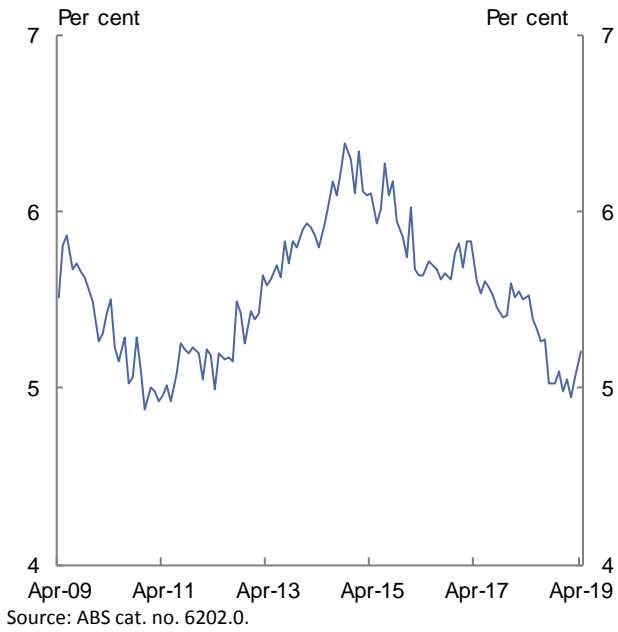
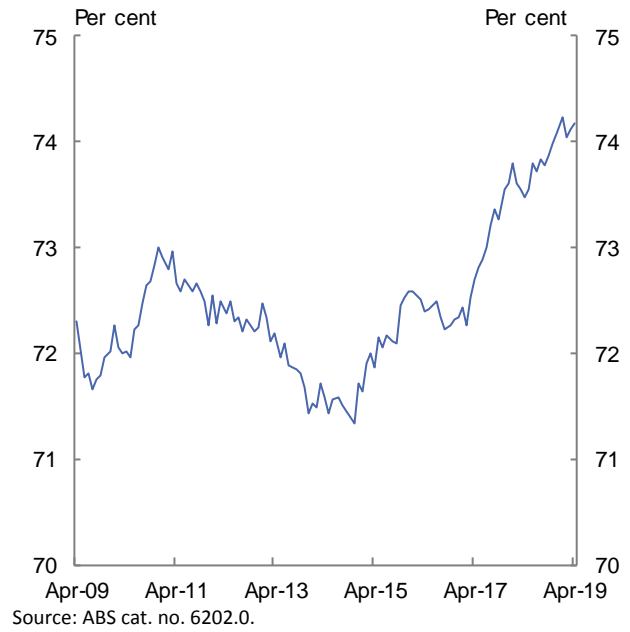


Figure 1.4: Employment-to-population (Ages 15-64)



s 47E(d), s 47C

3.3 Legislative issues

3.3.1 Legislative agenda

The Treasury portfolio is responsible for around a quarter of the total stock of Commonwealth legislation and around a quarter of the new legislation considered by the 45th Parliament.

Figure 3.5: Portfolio Bills in the 45th Parliament

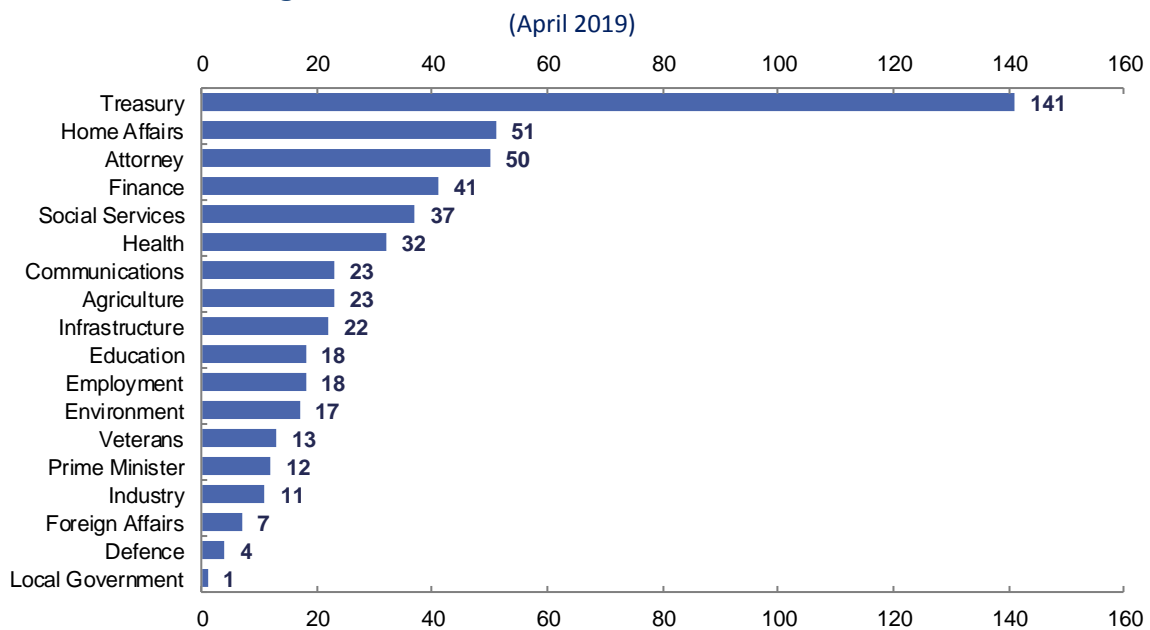
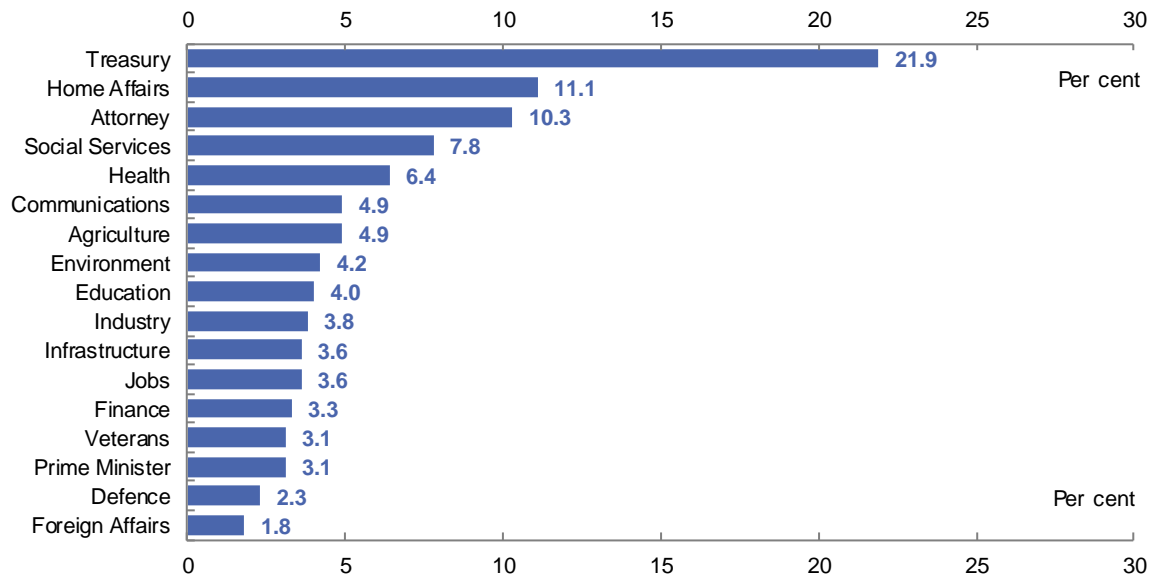


Figure 3.6: Stock of primary legislation by portfolio (percentage of pages)

(July 2018)



s 47E(d), s 47C

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The Treasury portfolio and key contacts

1. Treasury overview

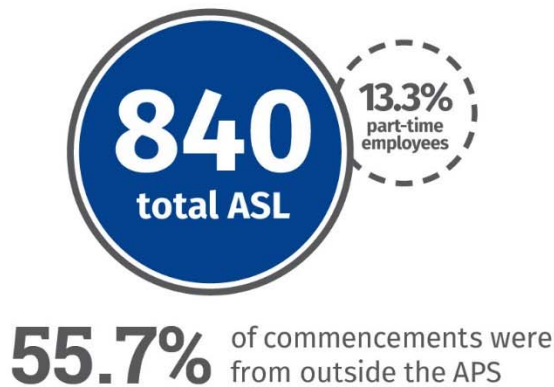
Treasury provides the Australian Government with sound economic analysis and authoritative policy advice on issues such as: the economy, budget, taxation, financial sector, foreign investment, structural policy, superannuation, housing affordability and international economic policy.

We are responsible for around 21 per cent of the current Commonwealth statute book and around a quarter of the primary legislation that goes through Parliament, predominantly tax and financial services. Treasury works with state and territory governments on policy areas and manages federal financial relations.

With an average staffing level of 840 staff, Treasury is a relatively small department – the second smallest department of state in the Commonwealth – and we therefore place a high premium on maintaining capability to advise portfolio ministers on a broad range of issues.

Figure 1: Treasury at a glance

TREASURY WORKFORCE



DIVERSITY AT TREASURY



We manage relationships with 17 agencies within the portfolio, including the Australian Taxation Office, the Reserve Bank of Australia, the Australian Competition and Consumer Commission, the Australian Bureau of Statistics, the Australian Prudential Regulation Authority and the Australian Securities and Investments Commission.

Figure 2: Treasury portfolio agencies

Australian Bureau of Statistics	Inspector-General of Taxation
Australian Competition and Consumer Commission	National Competition Council
Australian Office of Financial Management	National Housing Finance and Investment Corporation
Australian Prudential Regulation Authority	Office of the Auditing and Assurance Standards Board
Australian Reinsurance Pool Corporation	Office of the Australian Accounting Standards Board
Australian Securities and Investments Commission	Productivity Commission
Australian Taxation Office	Reserve Bank of Australia
Commonwealth Grants Commission	Royal Australian Mint
Financial Adviser Standards and Ethics Authority Ltd	

To ensure our advice is informed by a wide range of views, stakeholder engagement is a priority for Treasury. We established offices in Sydney, Melbourne and Perth in recent years to enhance Treasury’s outward-looking approach. This broadens our thinking and positions us to better understand business conditions and attract new staff to Treasury. Our officers posted overseas provide important international perspectives and represent Australia's economic interests abroad.

2. Establishing your office

Treasury's Corporate Services and Business Strategy Group (CSBSG) will help you establish your ministerial office.

Matt Flavel, Deputy Secretary CSBSG, is responsible for overseeing the establishment of your office (Matt.Flavel@treasury.gov.au or +61 2 6263 3843). A separate document will be provided to your office with detailed transition information.

It is our priority to get you working on the Treasury network as soon as possible. You and your staff will be provided with Protected level devices (iPad/iPhone) that will act as your mobile desktop while the establishment of your offices is finalised.

We will provide you and your staff with:

- IT equipment (computers, iPads, iPhones, printers) and related support;
- office equipment, including secure storage – for both your Australian Parliament House (APH) and remote offices; and
- media monitoring and ministerial websites; and Word templates, business cards, office stationery and courier services.

We will assist you with:

- setting up office workflows for parliamentary processes;
- arranging security clearances for Treasury staff seconded to ministerial offices;
- organising Departmental Liaison Officers from Treasury and other staff for adviser roles if required; and
- setting up arrangements with your office manager for portfolio business and fleet vehicle services.

The Manager of the Parliamentary Unit will oversee the work from within Treasury.

s 22 [REDACTED] Manager, Parliamentary Unit

s 22 [REDACTED]

s 22 [REDACTED] [@treasury.gov.au](mailto:[REDACTED]@treasury.gov.au)

3. Treasury's support to your office

Treasury has specialist capability to provide a range of services to your office, including the following.

3.1 Policy analysis and forecasting

Treasury provides forecasts, costings, distributional analysis and other forms of quantitative analysis to assess the economic and fiscal effects of policy proposals and changes in economic conditions. In recent years, we have enhanced our capacity to provide this advice by investing in building our analytical capability. This work has focused on developing new models and improving links between databases. We can advise you further on these initiatives and the analysis we can provide.

- We have built Australia's first longitudinal linked employee-employer dataset from de-identified tax data. By following workers and firms over time, these data enable us to analyse how productivity and wages growth are affected by changing patterns of market dynamism (including market power), human capital and migration.
- By working with unit-level tax and social security datasets, we have deepened our ability to provide quality revenue costing and forecasting, and distributional analysis. We are able to offer insightful analysis on not just revenue, but retirement income and adequacy, transfer payments and social policy, health, education and the fiscal effects of migration.
 - We have recently launched a Model of Australian Retirement Incomes and Assets (MARIA), which draws on the latest 'dynamic microsimulation' modelling approaches to provide long-term, population-wide projections of age pension expenditure and retirement income adequacy.
 - We are developing a new lifetime distributional impact capability, which will allow us to understand the effect of policy changes over an individual's lifetime rather than static 'day after' approaches. This work is initially focused on lifetime analysis of changes in the migration program.
 - Complementing this, we have developed a range of easy-to-use 'sandbox' models to improve access to the datasets. These are proving particularly useful at the early stages of the policy development process, by providing a guide to the quantitative effects of adjusting certain common policy levers, such as tax rates and thresholds.
- We have developed, and are testing, an economy-wide macroeconomic model to assist with preparing macroeconomic forecasts and projections, and conducting macroeconomic scenario analysis.
- We have developed two economy-wide models that enable us to analyse the effects of major policy change on economic activity, the budget and household welfare.
 - The Overlapping Generations model for Australia (OLGA) can be used to estimate the effects of significant policy changes on the overall economy and on particular types of households, in terms of income, wealth or age.
 - Treasury's Industry Model (TIM) can be used to estimate the effects that specific industry policies will have on industries, the macroeconomy and households.

3.2 Managing the legislative program

We have an integrated process for prioritising, developing and delivering legislation through our Law Design Office (LDO). LDO will work with you and the other Treasury ministers to develop and maintain a comprehensive whole-of-Treasury prioritisation for the delivery of legislation, which ensures our resources are directed towards developing legislation in line with your expectations.

Given the volume of legislation needed and the limits on the volume of government legislation that can be managed by the Parliament, we support Treasury portfolio ministers to make the necessary decisions to prioritise legislative measures through:

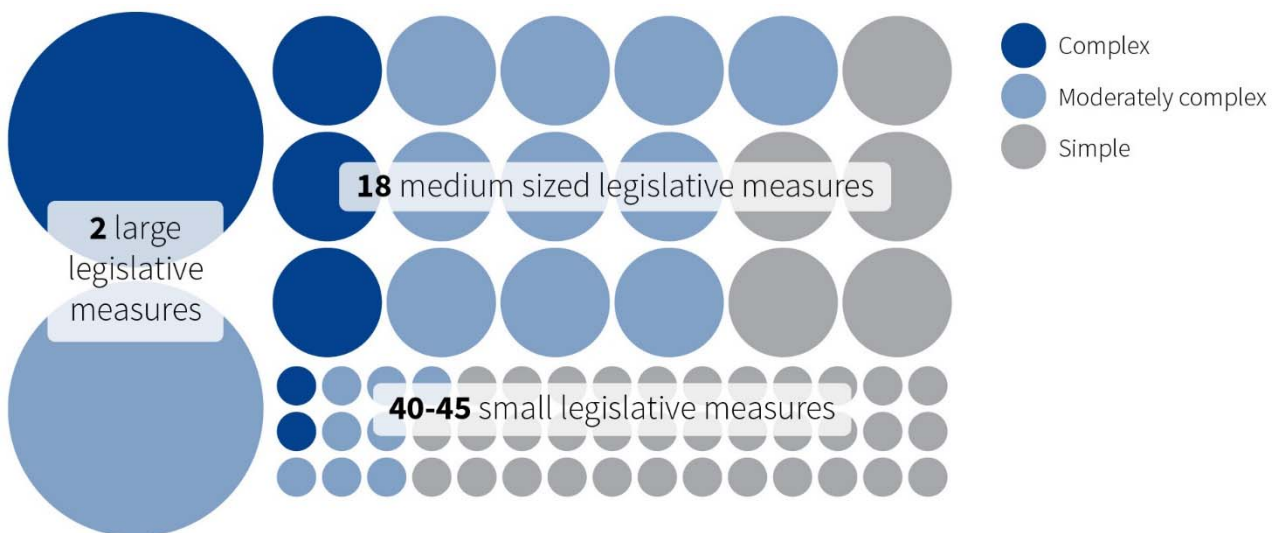
- a legislation priorities list, based on the prioritisation of commitments for 2019 and beyond; and
- regular advice on the progress of Treasury legislation, reflected in fortnightly reporting on the current state of the Treasury legislative program.

Law design teams in LDO work collaboratively with our policy divisions, portfolio agencies and the Office of Parliamentary Counsel (OPC) to implement the Government's decisions into law. This includes managing and coordinating the legislative program, providing advice on legislative design issues, providing detailed legal and legislative analysis and advice, preparing instructions to the OPC and preparing accompanying explanatory materials, and supporting you and your portfolio ministers in the parliamentary process.

LDO manages the Treasury's legal requirements and manages our compliance with Freedom of Information (FOI) laws.

Within a six-month period, Treasury typically delivers the volume of legislative measures outlined below, while working on a broad range of future measures.

Figure 3: Legislative capability

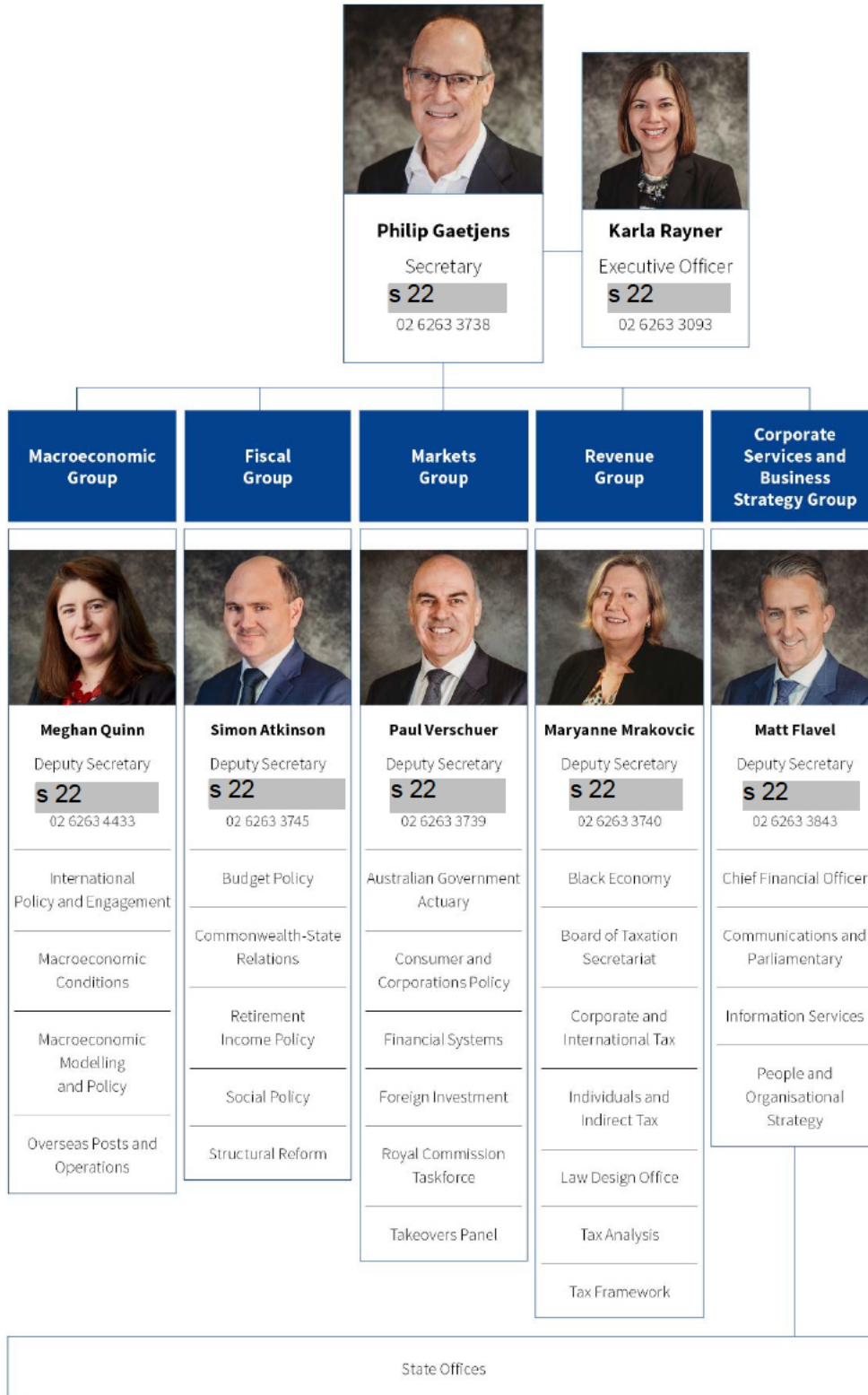


4. Executive Committee and Treasury structure

The Executive Committee comprises the Secretary and five Deputy Secretaries.

The Deputies are responsible for each of the Department’s five Groups: Macroeconomic, Fiscal, Markets, Revenue and Corporate Services & Business Strategy. Biographies for the Deputies and an overview of each Group are included in Section 7.

Figure 4: Treasury Executive Committee



5. Stakeholder engagement

Treasury’s engagement capability helps us deliver on our mission, enrich and improve our advice to the Government, assist in better decision making and strengthen relationships.

Our stakeholder engagement is guided by four principles: thoughtful, open, inclusive and respectful engagement. These principles reflect the feedback of our stakeholders and staff, and are consistent with current stakeholder engagement standards and practices across the public and private sectors, locally and internationally.

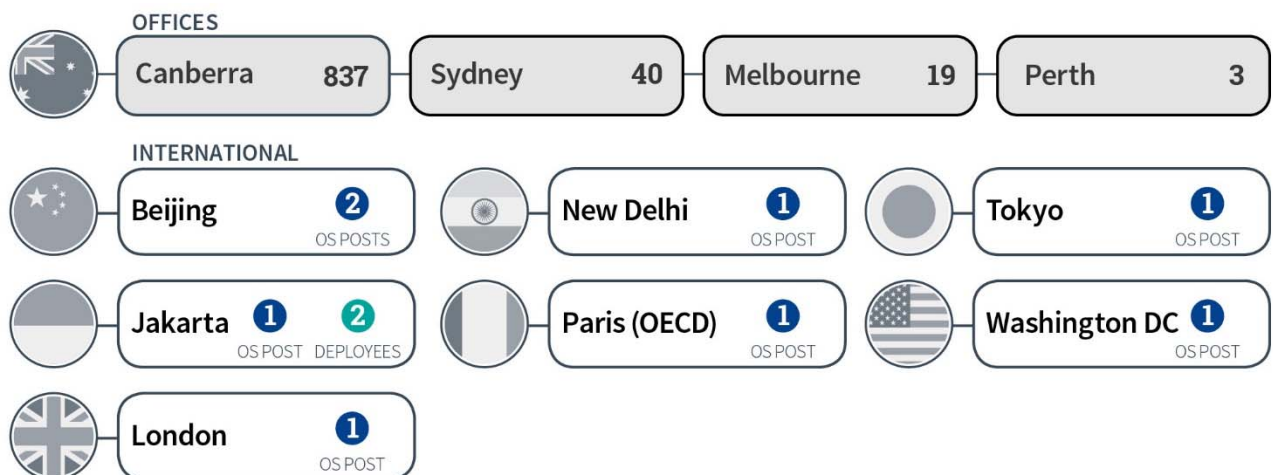
Our approach to engagement is backed by quantitative research. Our stakeholder surveys ask key organisations, including from the private, public, academic and not-for-profit sectors, for their views on how we are engaging with them and how we might improve. The 2018 survey found stakeholders view engagement with Treasury as highly important and satisfaction levels are high. In fact, the majority of stakeholders (74 per cent) say they feel we value their input. The survey found a strong appetite for greater two-way engagement, with three out of four stakeholders saying they would like ‘more planned engagement activities outside of formal written consultation’. We continue to receive strong feedback from stakeholders on the value they place on engagement with the state offices.

We are continuing to strengthen Treasury’s reputation as an organisation that values our stakeholders’ contribution through a range of activities, from structured legislative consultations to informal relationship-building activities.

Our state offices are at the forefront of strengthening our external engagement, building broader stakeholder networks and strengthening existing relationships.

In addition to adding depth to our understanding of the state economies, state offices are significant contributors to the Business Liaison Program and Regional Engagement Program through facilitating access to a larger range of stakeholders.

Figure 5: Treasury staff by location (by headcount as at 1 May 2019)



5.1 International posts

Treasury has senior staff posted in Beijing, New Delhi, Tokyo, Jakarta, Paris, Washington DC and London. s 33(a)(iii)

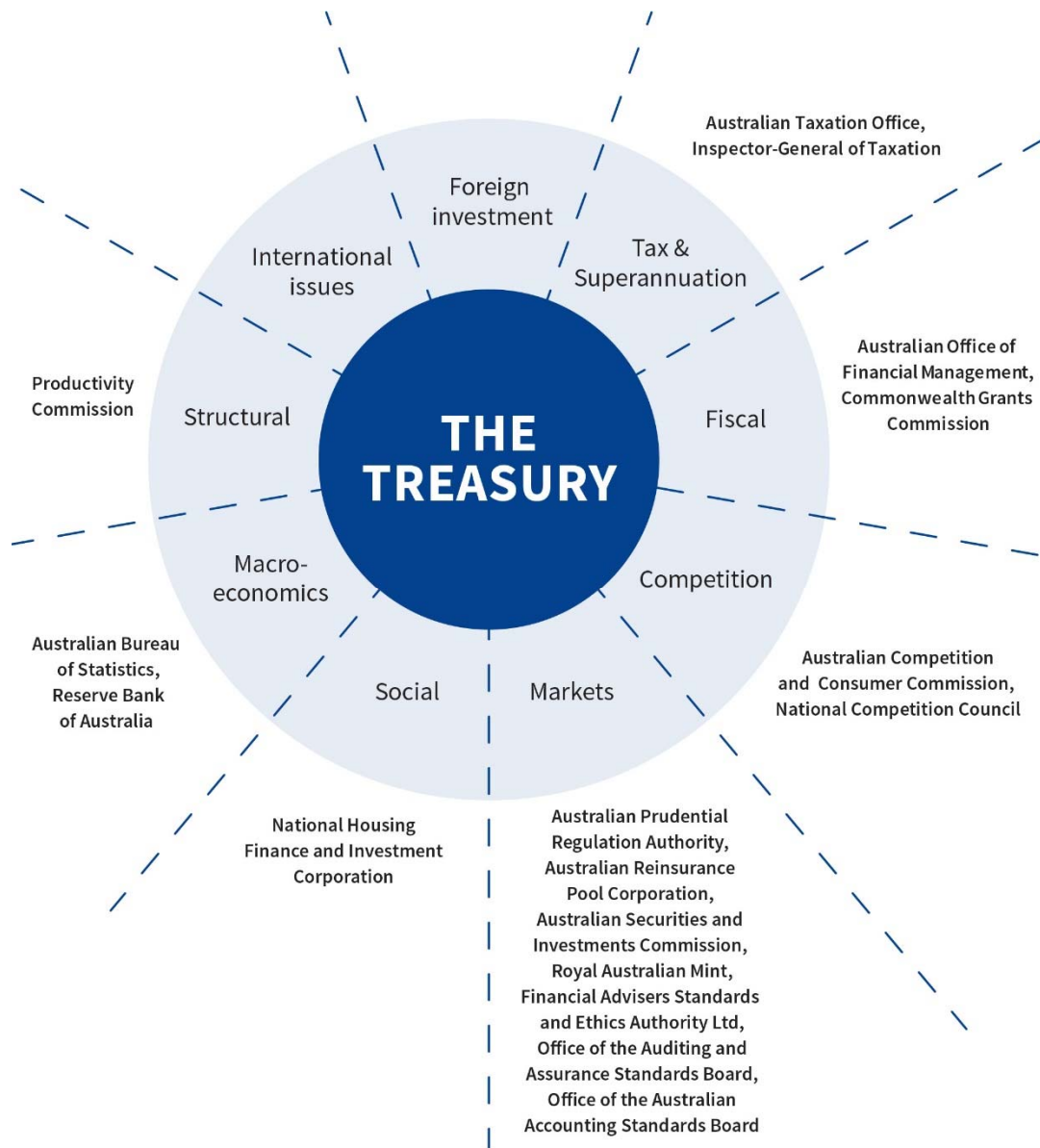
Treasury's international posts are an important element of our capacity to advise the Government on the political and institutional dimensions of regional economies. By building deeper connections with partner agencies and other stakeholders, posted staff can prepare and coordinate engagements between the Treasurer and their counterpart, represent Treasury at international meetings, and offer insights that assist Treasury to interpret economic and political developments.

We continue to receive strong feedback from stakeholders on the value of these relationships, as they demonstrate our commitment to regional engagement and building durable partnerships.

6. Treasury agency overview: portfolio agencies and bodies

The Treasurer and Treasury portfolio ministers have oversight of the broader Treasury portfolio, which includes 17 portfolio agencies and the Foreign Investment Review Board. The portfolio accounts for more than 25,000 ASL and its entities perform a diverse range of functions aimed at supporting sustained growth in the economy.

Figure 6: Treasury portfolio agencies



We work closely with portfolio agencies and bodies to ensure the portfolio as a whole is operating effectively and efficiently. In particular, we draw on the experience of portfolio agencies to inform our advice to ministers about recommended policy action.

We will advise you and other portfolio ministers on the governance and operations of portfolio agencies and bodies, including appointments. Many Treasury portfolio agencies are independent statutory authorities. They will provide you, or their relevant Treasury portfolio minister, with separate briefing on important organisational and operation issues they are facing.

The following table provides details on the agencies within the Treasury portfolio, including remit, staffing levels and contact details for the agency head.

Figure 7: Treasury portfolio agencies

Agency	2018-19 staffing levels (ASL)	Remit	Head of agency contact details
GENERAL GOVERNMENT SECTOR ENTITIES AND COMPANIES			
Australian Bureau of Statistics (ABS)	2,429	The ABS provides statistics on a wide range of economic, environmental and social matters covering government, business and the community in general.	Mr David Kalisch Australian Statistician Ph: 02 6252 6705 E: David.Kalisch@abs.gov.au
Australian Competition and Consumer Commission (ACCC), including the Australian Energy Regulator (AER)	964	The ACCC is an independent statutory authority which administers the <i>Competition and Consumer Act 2010</i> and performs functions under other state and territory Acts. The AER regulates electricity and gas markets under state and territory Acts. It has an independent Board, with its staff, resources and facilities provided by the ACCC.	Mr Rod Sims Chair Ph: 02 6243 1129 E: Rod.Sims@acc.gov.au
Australian Office of Financial Management (AOFM)	40	The AOFM is responsible for the management of Australian Government debt and financial assets.	Mr Rob Nicholl Chief Executive Officer Ph: 02 6263 1100 E: Rob.Nicholl@aofm.gov.au
Australian Prudential Regulatory Authority (APRA)	652	APRA is the financial supervisor responsible for the prudential regulation of the banking, other deposit-taking, insurance and superannuation bodies.	Mr Wayne Byres Chair Ph: 02 9210 3100 Mobile: \$ 22 E: wayne.byres@apra.gov.au
Australian Securities and Investments Commission (ASIC)	1,853	ASIC is the independent government body that enforces and administers corporate and financial services law and has responsibilities for consumer protection in relation to investments, life and general insurance, superannuation and banking.	Mr James Shipton Chair Sydney Ph: +61 2 9911 5900 Melbourne Ph: +61 3 9280 4100 Mobile: \$ 22 E: James.Shipton@asic.gov.au
Australian Taxation Office (ATO)	17,416	The ATO administers legislation governing taxation, superannuation and the Australian Business Register and supports the delivery of government benefits to the community.	Mr Chris Jordan AO Commissioner of Taxation Ph: 02 6216 1018 E: Chris.Jordan@ato.gov.au
Commonwealth Grants Commission (CGC)	26	The CGC provides advice to the Government on the distribution of GST revenue to state and territory governments.	Mr Greg Smith Chair Ph: 02 6229 8811 E: Greg.Smith@cgc.gov.au
Financial Adviser Standards and Ethics Authority (FASEA) Limited	6	FASEA set standards for the ethical conduct, educational qualifications and ongoing training of licensed financial advisers in Australia.	Mr Stephen Glenfield Chief Executive Officer M \$ 22 E: Stephen.glenfield@fasea.gov.au

Agency	2018-19 staffing levels (ASL)	Remit	Head of agency contact details
GENERAL GOVERNMENT SECTOR ENTITIES AND COMPANIES (CONTINUED)			
Inspector-General of Taxation (IGoT)	35	The Inspector-General of Taxation seeks to improve the administration of tax laws for the benefits of all taxpayers through community consultation, review and independent advice to government.	Ms Karen Payne Inspector-General of Taxation Ph: 02 8239 2125 E: Karen.payne@igt.gov.au
National Competition Council (NCC)	1	The National Competition Council is an independent advisory body for all Australian governments that advises and makes recommendations under the National Access Regime and makes recommendations and decisions in relation to natural gas pipelines.	Ms Julie-Anne Schafer President Ph: 03 9981 1606 E: julianne.schafer@ncc.gov.au
National Housing Finance and Investment Corporation (NHFIC) ^(a)	0	NHFIC offers loans, investments and grants to encourage investment in housing, with a particular focus on affordable housing.	Brendan Crotty Chair M: s 22 E: brendan.crotty@nhfic.gov.au
Office of the Auditing and Assurance Standards Boards	8	The Office of the Auditing and Assurance Standards Board's mission is to develop high-quality auditing and assurance standards and related guidance as a means to enhance the relevance, reliability and timeliness of information provided to users of audit and assurance services.	Mr Roger Simnett Chair Ph: 03 8080 7400 E: RSimnett@auasb.gov.au
Office of the Australian Accounting Standards Board	15	The Office of the Australian Accounting Standards Board's mission is to develop and maintain high-quality financial reporting standards for all sectors of the Australian economy and contribute to the development of global financial reporting standards.	Ms Kris Peach Chair Ph: 03 9617 7615 E: kpeach@aaasb.gov.au
Productivity Commission (PC)	162	The PC is the Government's independent research and advisory body on a range of economic, social and environmental issues affecting the welfare of Australians.	Mr Michael Brennan Chair Ph: 03 9653 2291 E: Michael.brennan@pc.gov.au
Royal Australian Mint	240	The Royal Australian Mint manufactures and sells circulating coins to meet the coinage needs of the Australian economy.	Mr Ross MacDiarmid Chief Executive Officer Ph: 02 6202 6826 E: Ross.MacDiarmid@ramint.gov.au

Agency	2018-19 staffing levels (ASL)	Remit	Head of agency contact details
OTHER ENTITIES (PUBLIC FINANCIAL CORPORATIONS)			
Australian Reinsurance Pool Corporation	N/A	The ARPC was established to administer the terrorism reinsurance scheme, providing primary insurers with reinsurance for commercial property and associated business interruption losses arising from a declared terrorist incident.	Dr Christopher Wallace Chief Executive Officer Ph: 02 8223 6766 Mobile S 22 E: christopher.wallace@arpc.gov.au
Reserve Bank of Australia (RBA)	N/A	The RBA is Australia's central bank. It conducts monetary policy, works to maintain a strong financial system and issues the nation's currency. As well as being a policy-making body, the RBA provides selected banking and registry services to a range of Australian government agencies and to a number of overseas central banks and official institutions. The RBA manages Australia's gold and foreign exchange reserves.	Dr Philip Lowe Governor Ph: 02 9551 9503 E: LoweP@rba.gov.au

(a) NFHC has a dual structure where it is a Public Financial Corporation and a General Government Sector entity.

7. Biographies and Treasury organisational structure

Biographies



Mr Philip Gaetjens

Secretary to the Australian Treasury

Mr Philip Gaetjens commenced as Secretary to the Treasury in August 2018.

An expert in economic policy, Mr Gaetjens has more than 40 years' experience in Commonwealth and state public sectors. He was appointed Secretary of the NSW Treasury in 2011. As part of the role, Mr Gaetjens was a member of the advisory board of the NSW Commission of Audit (Schott Review), Secretaries Board, Chair of NSW Treasury Corporation and a board member of Infrastructure NSW. Earlier in his career, as Assistant Under Treasurer with the South Australian Department of Treasury and Finance, Mr Gaetjens managed the 1996-97 State Budget.

Mr Gaetjens has worked for several government departments and held various positions within the Australian Treasury. This includes roles as Secretary of the GST Distribution Review in February 2011 and Chief Adviser of the Competition and Consumer Policy Division in 2008.

Prior to his appointment as Secretary, Mr Gaetjens was Chief of Staff to then Treasurer the Hon Scott Morrison MP. Between 1997 and 2007, Mr Gaetjens was Chief of Staff to Treasurer the Hon Peter Costello MP, including a period in a dedicated Tax Unit overseeing the introduction of A New Tax System, in which the GST and other tax reforms were implemented.

Mr Gaetjens holds a Graduate Diploma in Accounting from the University of Canberra and a Bachelor of Arts (Honours) from Flinders University.



Ms Meghan Quinn PSM
Deputy Secretary, Macroeconomic Group

Meghan Quinn commenced as Deputy Secretary, Macroeconomic Group in January 2019.

Before joining the Macroeconomic Group, Ms Quinn was Deputy Secretary of the Structural Reform Group in Treasury, a position she held since March 2017.

Ms Quinn has held several leadership roles during her career. She led the Secretariat for the Government's Australia in the Asian Century White Paper (based in the Department of Prime Minister and Cabinet). Ms Quinn worked as head of the Treasury's Financial System Division, head of the Macroeconomic Modelling Division, and Principal Adviser for Forecasting.

Ms Quinn has extensive macroeconomic modelling and policy experience developed during her time at the Australian Treasury and the Bank of England (1996-2004). Ms Quinn has a Masters of Economics from the London School of Economics and a Bachelor of Economics (1st honours) from the University of Western Australia. Ms Quinn was awarded the Public Service Medal in 2009.



Mr Simon Atkinson
Deputy Secretary, Fiscal Group

Simon Atkinson commenced as Deputy Secretary, Fiscal Group in August 2018.

Mr Atkinson has extensive government and public policy experience. Since joining the Australian Public Service as a graduate, he has held senior roles in many portfolios, including Treasury, Finance, Defence, Infrastructure and Prime Minister and Cabinet. Mr Atkinson has held leadership roles delivering major policy reforms, including the establishment of Infrastructure Australia in 2007, the 2009 Defence White Paper and 24 Commonwealth economic updates.

Mr Atkinson is an alumnus of the University of Queensland with bachelor degrees in Science and Law. He is a barrister and solicitor of the Federal Court and the Supreme Court of NSW. Mr Atkinson holds a Graduate Diploma in Legal Practice and is a graduate of the Australian Institute of Company Directors.

Before joining the Australian Public Service, Mr Atkinson commenced his career with the Queensland Office of the Director of Public Prosecutions.



Mr Paul Verschuer

Deputy Secretary, Markets Group

Paul Verschuer commenced as Deputy Secretary, Markets Group in February 2019.

Mr Verschuer brings 30 years of financial market experience to Treasury. Moving to the government sector in 2017, Mr Verschuer was the General Manager, Financial Markets, for the NSW Treasury Corporation. He also serves on the Policy Council of the Banking and Finance Oath and is a member of the UNSW Science Advisory Council.

Mr Verschuer was previously Chair of the Australian Foreign Exchange Committee for the Reserve Bank of Australia, and Australia's representative at the annual Global Central Banks FX Committees meetings through the financial crisis. He has also served as a Trustee of the Westpac Foundation, and as a member of the Governance Committee of the Australian Financial Markets Association.

Mr Verschuer is an alumnus of UNSW, having completed a Bachelor of Science degree (Pure Mathematics) in 1987. Mr Verschuer also holds an MA (Communication) and MIR (International Relations) from Macquarie University and has also completed the INSEAD Advanced Management Program in Fontainebleau, and the University of Cambridge Business and the Environment Program.



Ms Maryanne Mrakovic

Deputy Secretary, Revenue Group

Maryanne Mrakovic commenced as Deputy Secretary, Revenue Group in May 2016.

Prior to her current role, Ms Mrakovic was Associate Secretary of the Fiscal and Economic Group at the NSW Treasury. She held this position from February 2013 to May 2016. The Group advised on the State's fiscal and economic strategy and played a key role in coordinating high-impact policy issues with state-wide economic implications. Ms Mrakovic was also responsible for the Financial Management Transformation Project involving significant reforms to financial reporting in the NSW public sector.

Prior to joining NSW Treasury, Ms Mrakovic's career spanned 30 years with the Australian Treasury, including five years at the International Monetary Fund.

Ms Mrakovic has worked across all areas of Treasury and held senior roles, including Chief Advisor (International), and Division Head roles, including Tax Analysis Division, Industry, Environment and Defence Division, International Finance Division, and Retirement and Personal Income Division, as well as Principal Advisor (Budget).

While at the IMF, Ms Mrakovic spent the first two years as an advisor in the Office of the Australian Executive Director, before joining the European Department where her time was spent advising countries undergoing the transformation from centrally-planned to market economies.

Ms Mrakovic holds a Masters of Economics from the Australian National University and a Bachelor of Arts (Honours) (Economics) from the University of Sydney. She has also completed the INSEAD Advanced Management Program.



Mr Matt Flavel

Deputy Secretary, Corporate Services and Business Strategy Group

Matt Flavel commenced as Deputy Secretary of Corporate Services and Business Strategy Group in July 2017.

Prior to this role, Mr Flavel was the Division Head of Budget Policy Division in Treasury, leading the delivery of three federal Budgets. Mr Flavel has worked in a range of areas across Treasury, including business taxation, government balance sheet management, and international policy.

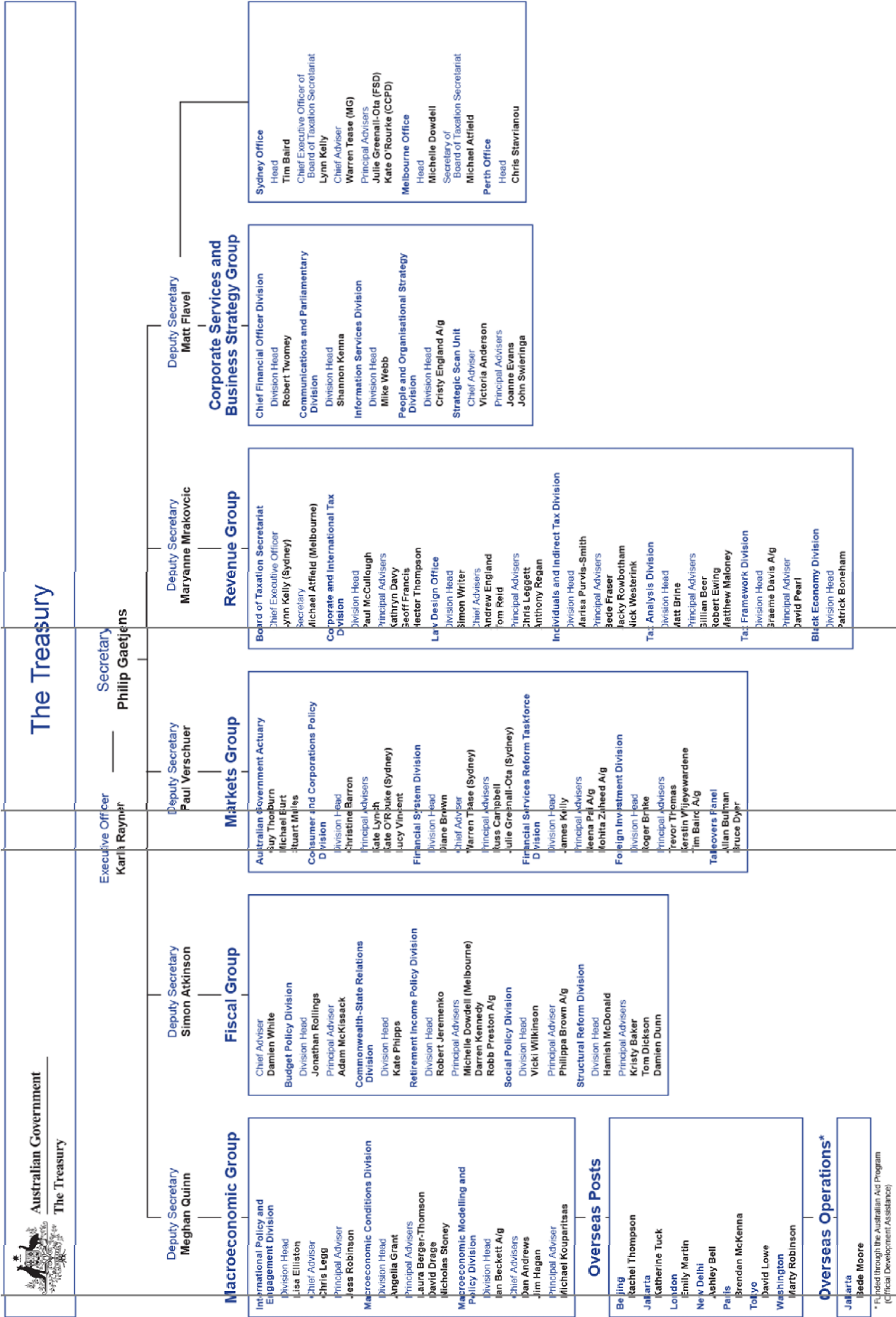
Mr Flavel was the Australian Treasury representative at Australia's Permanent Delegation to the OECD in Paris from 2010 to 2012. In this role, he represented Australia on a range of economic matters at the OECD. Prior to joining Treasury, Mr Flavel worked with the Department of Finance on budget and fiscal policy issues.

Mr Flavel holds a Masters of Financial Management from the Australian National University and a Bachelor of Economics (Honours) degree from Adelaide University.

Group overview

- **Macroeconomic Group** monitors and assesses economic conditions and prospects, both in Australia and overseas, and provides advice on the formulation and implementation of effective macroeconomic policy (including monetary and fiscal policy) and labour market issues, as well as having principal responsibility for international engagement.
- **Fiscal Group** provides advice on the fiscal strategy, budget policy issues, spending proposals, social policy, industry policy, retirement income and Commonwealth-state relations.
- **Markets Group** provides advice on policy processes and reforms that promote a secure financial system and sound corporate practices, remove impediments to competition in product and services markets, and safeguard the public interest in matters such as consumer protection and foreign investment.
- **Revenue Group** provides advice and assists in the formulation and implementation of government taxation and retirement income policies and legislation, as well as providing information on material changes to taxation revenue forecasts and projections. The Law Design Office sits within Revenue Group.
- **Corporate Services and Business Strategy Group** provides financial management, media handling, communication, design and publishing, parliamentary and ministerial business, information technology and human resources services to ministerial offices and the Treasury.

Organisational Structure



* Funded through the Australian Aid Program (Official Development Assistance)