The Budget announces discretionary support for the economy while continuing sustained fiscal consolidation from 2010-11 when the economy is expected to be recovering and able to support a reduction in borrowing. Measures on employment include the offer of a guaranteed job, training or work placement for all 18-24 year olds who reach 12 months unemployed. The 2009 Budget presents updated assessments and forecasts of the economy and public finances and reports on how, in the face of a steep and synchronized global downturn, the Government is delivering a package of targeted support to help households and businesses and implementing a strategy to support a strong and sustainable recovery. Budget Paper No. 1: Budget Strategy and Outlook 2018-19 is one of a series of Budget Papers that provides information to supplement the Budget Speech. A full list of the series is printed on the inside cover of this paper. iv. The 2018-19 Budget represents the sixth successive economic and fiscal update where the underlying cash balance is projected to reach a surplus in 2020/21 and be sustained over the following decade. The Government is continuing to implement its plan to build a stronger economy by providing tax relief to encourage and reward working Australians, backing businesses to invest and create more jobs, guaranteeing the essentials services on which Australians rely, keeping Australians safe and ensuring that the Government lives within its means. &c the Government Financial Strategy Statement and associated financial targets disclosures are detailed in Chapter 3: Fiscal Outlook and Strategy in this Budget Paper. 2019-20 Economic and Fiscal Outlook. The Government Financial Projections Statement presented in this Budget is based upon Government decisions that I was aware of or that were made available to me by the Treasurer, together with other relevant information known to Treasury, on or before the Budget planning cut-off date of 8 April 2019 and which have a material effect on the State’s financial projections. A financial statement that reports what an individual or a family owns and owes; also called a net worth statement. Assets. Cash and other property with a monetary value. Liquid Assets. Cash and items of value that can be easily converted to cash. What are the main purposes of a budget? - Live within your income - Spend your money wisely - Reach your financial goal - Prepare for financial emergencies - Develop wise financial management habits. How does a person's life situation affect goal setting and amounts allocated for various budget categories? Depending on if a person is single, married, or married with children, they will have very different goals (college, car, vacation, or kids college saving plans). What are the main steps in creating a budget? The Treasury has formally reported on projections of fiscal aggregates based on the 2006 Budget, the 2009 Budget, and recently the 2013 Budget forecasts. These projections use the budget forecasts as a base, and then apply official demographic and labour force projections, and growth and other parameters for revenue and spending, based on policy settings or historical values, to build up tracks of Gross Domestic Product (GDP) and public debt out to the mid-century. These projections use bottom-up cost drivers and are called Cost Pressures projections in this paper. The Global Financial Crisis (GFC) captured in the 2009 Budget projection and the subsequent slow recovery showing up in the following two budget projections.