



**THE HON JOSH FRYDENBERG MP**  
Treasurer

**SENATOR THE HON MATHIAS CORMANN**  
Minister for Finance

## **JOINT MEDIA RELEASE**

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### **UPDATE ON THE ECONOMIC IMPACTS FROM THE CORONAVIRUS**

The Morrison Government has taken decisive and unprecedented action to protect Australians and the economy from the effects of the coronavirus, with Government support for the economy totalling \$320 billion or 16.4 per cent of GDP.

With the coronavirus pandemic having a major health and economic impact globally Australia has made important gains in containing the spread of the virus. The near-term outlook depends critically on this ongoing success and our ability to gradually ease restrictions so people can return to work.

It is reasonable to expect that the pace and scope of any easing in containment measures will become more clear in the period ahead while economic data on the current state of the economy will become more readily available.

Given the high degree of uncertainty around the economic impact of the coronavirus on the domestic and international economies, last month the Government took a decision to release the 2020-21 Budget on 6 October 2020.

In the interim, the Government has continued to provide updates on the fiscal position through the release of the Australian Government General Government Sector Monthly Financial Statements. The Australian Bureau of Statistics (ABS) is also releasing additional and more frequent information to enhance understanding of the social and economic impacts of the coronavirus.

Building on these updates, the Treasurer will provide a Ministerial Statement to the House of Representatives and the Minister for Finance to the Senate on 12 May 2020. The statement will outline the impact of the coronavirus on the economy and the Government's actions to date.

The Government will also provide an economic update on the economic and fiscal outlook in June, following the release of the March quarter National Accounts.

Australia entered the coronavirus crisis from a position of economic strength. The Government returned the Budget to balance for the first time in 11 years, while government debt to GDP was about a quarter of what it is in the United States or United Kingdom, and about one seventh of what it was in Japan.

The measures we have implemented are temporary, targeted and proportionate to the challenge we face and will ensure Australia bounces back stronger on the other side, without undermining the structural integrity of the budget and maintaining our commitment to medium term fiscal sustainability.

**Ends**

Media contact: Leanne Jones — Office of the Hon Josh Frydenberg MP — 02 6277 7340  
Media contact: Karen Wu — Office of the Senator Hon Mathias Cormann — 0428 350 139