Guide to surviving Budget night.

(and the morning after).

Federal Budget 2016/17

The Federal Budget. It’s Australia’s largest annual economic event – which makes it a bit like Logies night for politicians. It’s also the catalyst for a political media frenzy; Live crosses. Reports. Analysis. Findings. Bulletins. You won’t be able to escape it.

And you’re sure to hear plenty of fancy buzzwords like Compliance, Grandfathering, Lock-ups, Caps and Thresholds. But what does it all mean? Well, that’s where this Guide to surviving Budget night (and the morning after) will come in handy.
Guide to surviving Budget night (and the morning after). Federal Budget 2016/17

Budgetphobia. It’s a real thing. And it’s affecting more and more Australians every year. At ShineWing Australia, we understand Budgetphobia better than anyone. That’s why we’ve created this Guide to surviving Budget night (and the morning after).

Budgetphobia (noun)
The extreme, but rational, fear of the Budget and all associated media coverage and related marketing initiatives of commercial organisations.

[bud–jet–fob–bee–uh]
Budgetphobia. It’s a real thing. And it’s affecting more and more Australians every year. At ShineWing Australia, we understand Budgetphobia better than anyone. That’s why we’ve created this Guide to surviving Budget night (and the morning after).

The Guide tells you all you need to know about the Budget and most importantly, contains a glossary of key Budget terms to assist with water cooler conversations and awkward economic banter.

Budget lock-up
From 1.30pm to 6.30pm, the Australian Treasurer will spend the day behind locked doors briefing journalists and insiders (including ShineWing Australia) on various aspects of the Budget.

Attendees can bring notes and a laptop. But due to the market sensitive nature of some of the information in the Budget, they won’t be able to communicate with the outside world (they will even have to sign a form beforehand saying they won’t).

Budget night address
The Australian Treasurer, Scott Morrison MP, will present the Budget in his Budget address, which normally commences at 7.30pm AEST and is broadcast nationally.

Media frenzy
The communication mania that follows the Budget address. TV. Radio. Email. Newspapers. Websites. You can’t escape the coverage – just bunker down and strap yourself in.

The morning after Wednesday 4 May 2016

Media fall out
Expect more of the same mania from the night before with Journalistic opinion ranging from ‘A good outcome for most Australians’ right through to ‘This is financial Armageddon’. Just be careful not to believe everything you read.

Budget outcomes
There will be changes that impact your business. But forget about sorting through pages of economic reports and fiscal analysis. For a high level snapshot, go to the dedicated Budget page on our website http://www.shinewing.com.au/2016-17-federal-budget/.

Here you’ll find simple 30 second video summaries covering all the main outcomes. Grab yourself a coffee, take it all in and relax. Once you’ve watched the videos, you’ll know more about the Budget than 99% of the country.
Budget glossary
(some terms and dates to make you sound like a Budget expert)

**Surplus**
A Budget surplus is a situation in which Government income exceeds expenditures. A surplus is considered a sign that Government is being run efficiently. Surpluses are a bit like unicorns. Very rare and some say mythical!

**Deficit**
A Budget ‘deficit’ is when Government spending is greater than the revenue available to pay for the spending, over a specific period of time.

**Lock-up**
Where journalists and insiders go from 1.30pm to 7.30pm on Budget night to learn about what’s in the Budget. They can’t communicate with the outside world, hence the term “lock-up”.

**Fiscal Policy**
Fancy words that describe how much tax they charge and what they spend it on.

**Grandfathering**
Exempting (someone or something) from a new law or regulation.

**National debt**
National debt is the aggregate value of Budget deficits (see definition) accumulated over time.

**ScoMo**
Slang term for the Australian Federal Treasurer, Scott Morrison MP.

**M3**
A measure of money supply in the economy and also the preferred model of BMW driven by Liberal Party front benchers.

**Double dissolution**
A double dissolution occurs when both the Senate and the House of Representatives are shut down (dissolved), in order for a Federal election to take place. We tried to make this sound interesting but quickly gave up. Click here if you would like to know more (make sure you have a packed lunch handy):

**ABCC bill**
Australian Building and Construction Commission (ABCC) bill.
The ABCC bill was the Australian Government’s attempt to reintroduce a construction industry ‘watchdog’. The bill failed to pass in the Senate twice, and acted as a trigger for a double dissolution election (see definition).

**Federal Budget**
An Australian Federal Budget is a document that sets out the Australian government’s proposed revenues and expenditures as well as the conduct of its operations in the following financial year. And its fiscal policy (see definition) for the forward years.