THE MCKELL INSTITUTE

Easing the Burden

Six low-cost, low-inflation ideas to address the cost of living challenge in 2024

Discussion Paper – January 2024

About the McKell Institute

The McKell Institute is an independent, not-for-profit research organisation dedicated to advancing practical policy solutions to contemporary issues.

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About this report

This report originally served as the McKell Institute's submission to the 2024 –25 Budget process.

Acknowledgement of Country

This report was written on the lands of the Wurundjeri people of the Kulin Nation. The McKell Institute acknowledges Aboriginal and Torres Strait Islander peoples as the Traditional Owners of Country throughout Australia and their continuing connection to both their land and seas.

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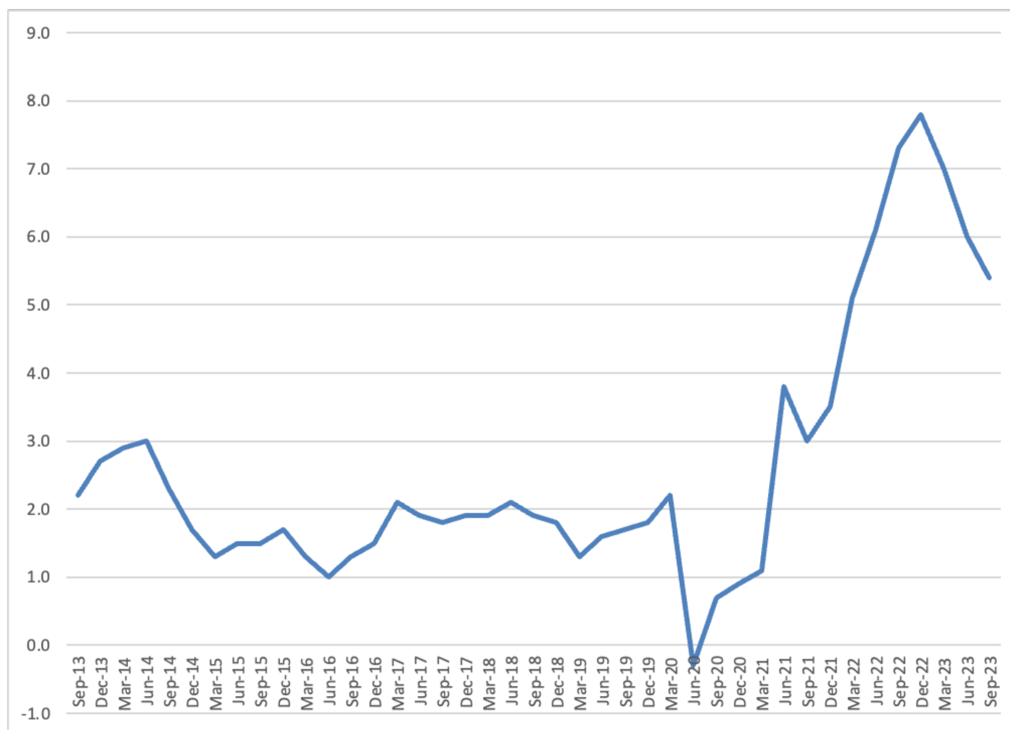
Australia's Cost-of-Living Context

Commonwealth and state governments have each been challenged by a growing cost-of-living challenge in the high-inflation period since 2022.

Though the rate of inflation has steadily fallen, the battle is not yet won. As of the 2023 September quarter, the annualised rate of inflation remained at 5.4 per cent. Monthly data for November 2023 revealed that inflation is continuing to fall but remains above the Reserve Bank of Australia's target range of 2 to 3 per cent.

Consequently, interest rates are biting mortgage holders and rents have rapidly increased. The prices of non-discretionary items have increased. And though wages have risen, they have not done so faster than inflation.

Figure 1: Consumer price index annual change September 2013 to September 2023[1]



In this context there are calls for governments to 'do more' to address the cost of living. But it would be irresponsible for governments, during a bout of high inflation, to immediately solve cost of living pressures simply by providing more cash to struggling households or enacting price controls.

Indiscriminate cash handouts will increase inflation, making the situation worse and putting even more pressure on interest rates. But, as the IMF noted in January this year, the 'importance of well-targeted support for vulnerable households' cannot be overlooked.[2]

Similarly, the Commonwealth does not control all policy levers that can help alleviate cost of living pressures. States and territories, too, need to enact measures within their own jurisdictions.

The Commonwealth is addressing cost of living pressures meaningfully

The cost-of-living challenge has prompted Australian governments to enact numerous measures aimed at delivery relief. These have ranged from energy subsidies and rent assistance at a Commonwealth level, to localised support at state levels such as toll road relief and transport fee reductions. Relief so far has not placed meaningful upward pressure on inflation.

In January, the Commonwealth also announced a plan to reform the legislated Stage 3 Tax Cuts. Compared to the *current* personal income tax rates, the new changes would:

- Adjust the tax rate in the $19,000–$45,000 bracket from 19 per cent to 16 per cent;
- Cut the 32.5 per cent to 30 per cent;
- Retain the 37 per cent tax bracket, though commencing from $135,000;
- Commence the top marginal rate of 45 per cent at $190,000 rather than $180,000.

The overall effect of the proposed changes is that all Australians paying income tax will receive a tax cut in 2024/25.

The McKell Institute supports the proposed changes — both as an immediate response to cost of living pressures and as a fair adjustment to the income tax system more broadly.

Additional Policies To Consider for Cost of Living Relief

This paper considers the context of Australia's inflationary challenge and cost of living crisis and proposes new initiatives designed to make a meaningful difference in people's lives, while recognising the fiscal constraints of government. It originally served as the McKell Institute's submission for the 2024–25 Budget process.[3]

We propose six policies aimed at providing targeted support where it will be felt, while placing minimal pressure on inflation and interest rates. Our six ideas are simple, readily implementable and won't make a significant impact on the Commonwealth's already healthy fiscal position. The six policy proposals include:

- **Policy 1:** National temporary toll relief, in partnership with states
- **Policy 2:** Low-interest emergency loans
- **Policy 3:** Optional additional PAYG returns for second job holders
- **Policy 4:** Making imports cheaper
- **Policy 5:** Assessing tertiary loan repayments marginally
- **Policy 6:** Eliminating non-compete clauses for most workers

The following analysis makes the case for each of these polices, describes their negligible impact on inflation, and offers a brief discussion of who can expect to benefit.

Policy 1: National temporary toll relief

The idea

Following the NSW Government's 2024 toll cap, the Commonwealth should work with states to implement temporary national toll relief scheme. Non-tolled jurisdictions should be provided with commensurate deferred infrastructure grants.

The detail

In the 2023 NSW Budget, the Minns Labor Government capped personal use tolls at $60 per week (up to a maximum of $400 pre-cap spend).

But NSW is not the Australian state with toll roads. Victoria and Queensland currently maintain three and seven toll roads respectively.

While NSW is the most 'tolled' jurisdiction in Australia, commuters in Victoria and Queensland are still feeling the weekly toll pinch. Indeed, while the *average* Sydney commuter spent $83.02 on tolls per week as of October 2023, the average Melbourne commuter spent $59.40 per week and the average Brisbane commuter spent $61.20.[4]

Averages do not, however, show the full picture. Many inner suburban commuters may go weeks without facing a toll road, whereas outer suburban commuters (often in more socioeconomically disadvantaged areas) may face weekly tolls significantly above average. Anecdotal evidence from NSW suggests that some western Sydney commuters face *daily* tolls of up to $60.[5]

We suggest that the Commonwealth, in conjunction with the states, implement a national temporary toll relief program in NSW, Victoria and Queensland for 2024.

The Commonwealth should assume financial responsibility for the existing $60-per-week cap in NSW, and cap tolls in Victoria and Queensland at a level proportional to the NSW cap. For example, the $60 per week represents 72.3 per cent of the average weekly toll for a Sydney commuter. Accordingly, Victoria's and Queensland's caps should be set at a similar proportion of their average weekly spends.

Table 1: Tolled capital cities weekly spend and projected cap at NSW level[6]

City	Annual toll spend	Applicable annual cap @ 72.3 per cent	Applicable weekly cap @ 72.3 per cent
Sydney	$4,317	$3,121	$60.00
Melbourne	$3,089	$2,233	$42.95
Brisbane	$3,182	$2,301	$44.25

But it would be simply unfair to provide financial assistance to states who have consciously chosen to build toll roads while providing nothing to non-tolled states. Therefore, non-tolled states should be provided with *deferred* infrastructure grants based on their population and the average amount distributed to tolled states under the toll cap scheme.

Given the appreciable potential for capital- and labour-intensive infrastructure spending to aggravate inflation,[7] such grants should be deferred until inflation is within the Reserve Bank's target range. Alternatively, the Commonwealth could reinstate previous infrastructure grants withdrawn in November 2023.[8]

Who stands to benefit

All users of toll roads in NSW, Victoria and Queensland stand to immediately benefit from the scheme. The benefits of the scheme will be felt most strongly by those who commute from Sydney, Melbourne and Brisbane's outer suburbs. Crucially, these commuters are likely those that need help most acutely, and therefore stand to gain the most from toll caps. Non-tolled jurisdictions still stand to gain with deferred additional infrastructure grants.

Policy 2: Low-interest emergency loans

The idea

Australian households earning under $100,000 per year should be granted unconditional access to two $750 loans per year through MyGov. These loans should bear an interest rate based on the Commonwealth government 10-year bond yield.

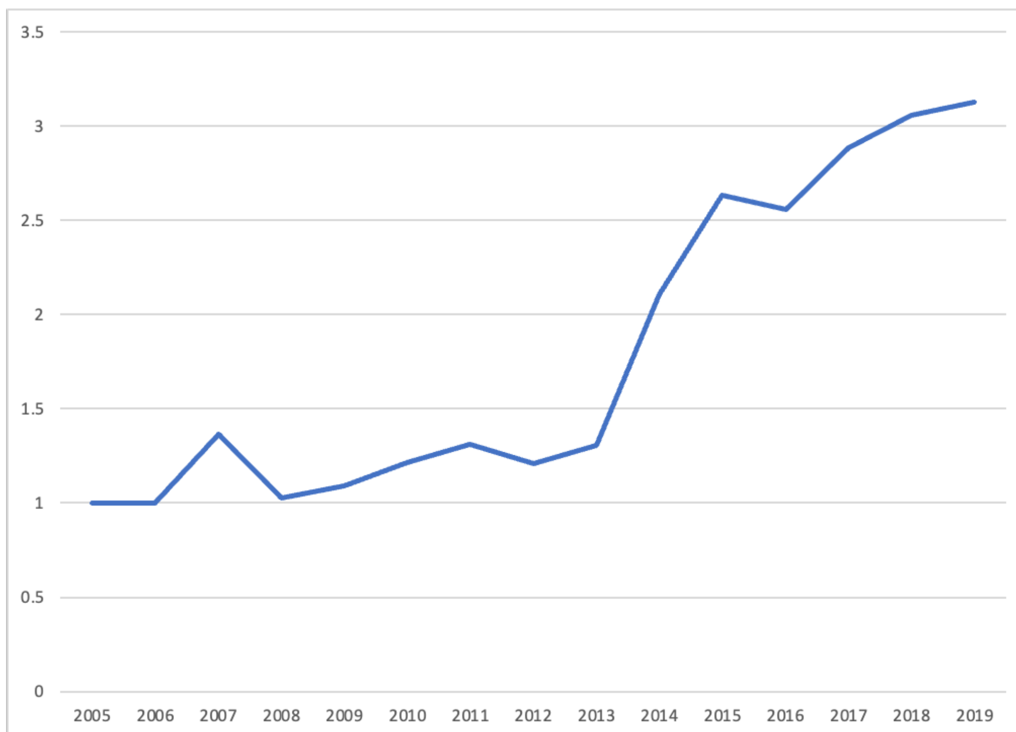
The detail

Many Australians increasingly have nowhere to turn in times of financial emergency. 46 per cent of them, including 54 per cent of women, are currently only able to survive from their savings for one month or less. More concerning, however, is the fact that approximately 12 per cent of Australians (and almost one in five women) are living paycheck to paycheck.[9]

Under these circumstances, many Australian households are simply unable to meet an unforeseen expense. A chipped tooth, broken down car, or a hefty energy bill can mean the difference between going hungry and putting food on the table.

Private ‘payday’ lenders are taking advantage of Australian households’ precarity. Indeed, between 2016 and 2019 — even before the cost of living crunch began — around 1.8 million Australians had accessed a payday lending service.[10] Over the same period, $3.09 billion in loans had been written, generating approximately $550 million in net profit for lenders — equating to a return of *17.8 per cent* for the lenders in interest and other fees.[11] Between 2005 and 2019, the outstanding size of the Australian payday lending stock grew by 212 per cent.[12] Given the acute economic impacts of COVID-19, and subsequent ongoing housing crisis and inflation crunches, a recent intensification of the 2005–2019 trend would not be far-fetched.

Figure 2: Payday loan volume (indexed) 2005–19[13]



Payday lending is unfair, exploitative, and predatory. As previously McKell Institute research has recommended, the Commonwealth both can, and should, establish a 'Social Emergency Lending Scheme' in which households with a taxable income of under $100,000 can access immediate, low interest and unconditional loans.[14]

The scheme would allow instantaneous access to a low-interest loan of up to $750, with a maximum of two loans per financial year. Importantly, this maximum loan value is higher than the pre-pandemic average payday loan value.[15] The loan would not have any eligibility criteria, be available via MyGov, and be repaid through the tax system at an interest rate based on the Australian 10-year government bond.

Who stands to benefit

Vulnerable Australians would benefit from unconditional and cheap access to credit in times of desperation. Even if the credit is not accessed, the scheme would provide many Australians with the peace of mind that their next emergency expense would not spell their financial ruin.

Given the loan is interest-bearing, means-tested and access is constrained to two per year, it is unlikely that such a scheme would incentivise additional discretionary consumption spending by households. It would therefore not meaningfully contribute to inflation.

Policy 3: Optional additional PAYG returns for second job holders

The idea

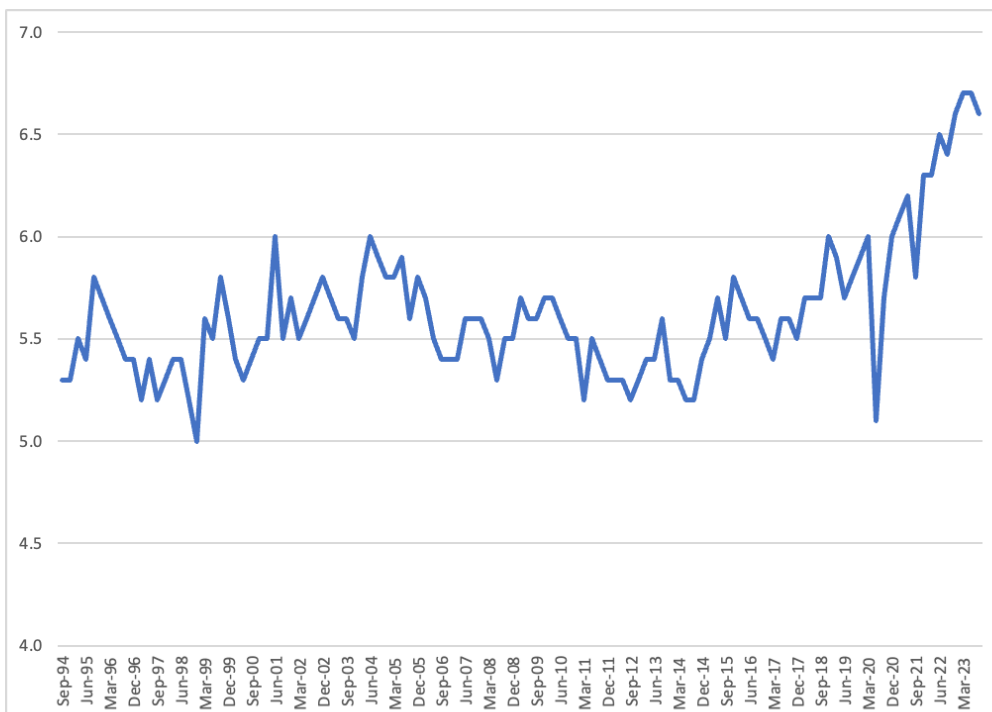
Multiple job holders are often subject to significant 'pay as you go' (**PAYG**) withholdings throughout the financial year, eventuating in a large single lump sum return at the end of the financial year.

As households struggle week-to-week, these funds could often be put to much better use delivered at shorter intervals. Accordingly, multiple job holders should be entitled to an optional 'pre-emptive' return on excess PAYG withholdings above the rate in their expected applicable tax bracket in the middle of the financial year.

The detail

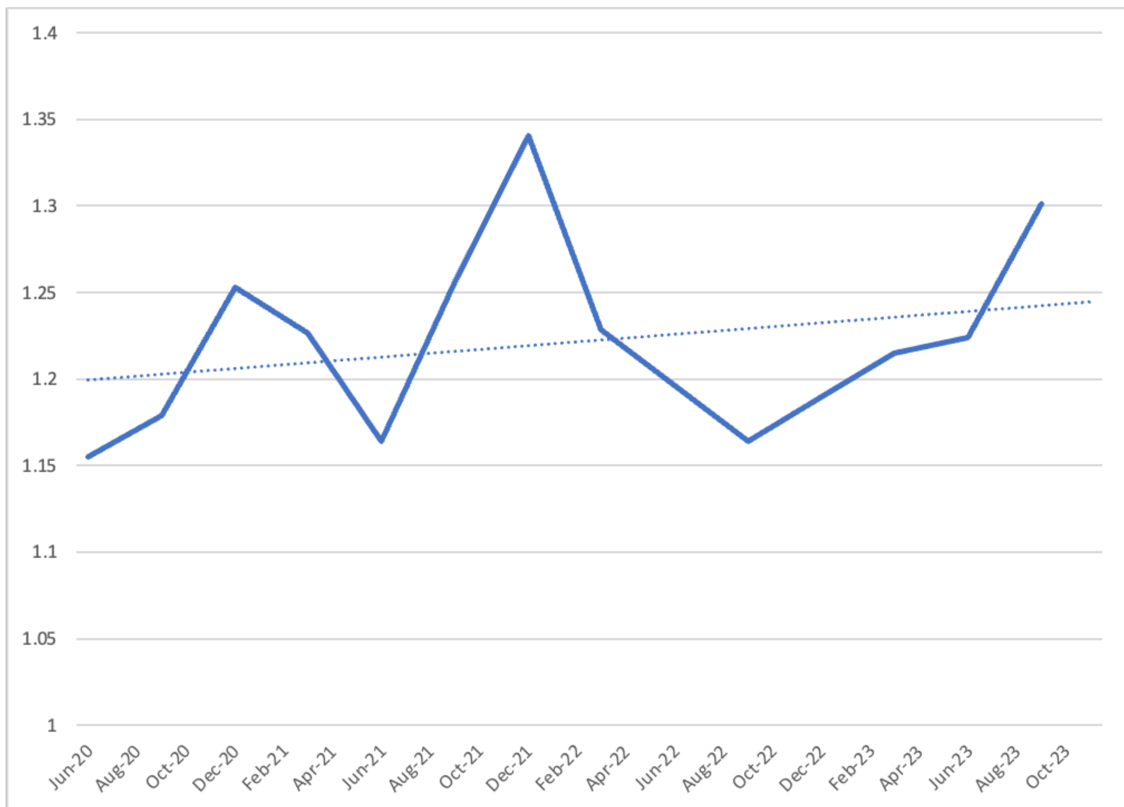
Australians are increasingly keeping multiple jobs in order to get by. In September 2023, there were almost one million multiple job holders in Australia.[16] The proportion of the Australian workers with multiple jobs is also hovering at its all-time high. As of September 2023, 6.6 per cent of Australian workers held multiple jobs, just down from the all-time high of 6.7 per cent in June 2023.

Figure 3: Multiple job holding rate September 1994 to September 2023[17]



Multiple job holders tend to disproportionately be young, female, regional and employed in lower paying industries.[18] In fact, as of September 2023, for every male holding multiple jobs, there were 1.3 women. This trend has become particularly pronounced since the COVID-19 pandemic.

Figure 4: Female/male multiple job holding rate June 2020 to September 2023[19]



Multiple job holders are subject to the same applicable income tax rates as single job holders. In other words*, they pay no additional tax by virtue of holding a second job.*

Multiple job holders are encouraged to, and very often do, claim the tax-free threshold from only one employer – meaning that they are frequently subject to higher PAYG withholdings at their other job throughout the financial year, which are then returned at the end of the financial year.

But many withholdings that are eventually returned at tax time could help ease the week-to-week burden that households are facing *now*. Receiving $2,000 at the end of July is of little significance to households which cannot currently meet their rising energy, housing, and food bills on a week-to-week basis.

Of course, the rationale for higher withholdings is a sound one. As the tax-free threshold applies to a total tax bill, higher withholdings should be applied to secondary income from the get-go.

However, many Australians experience additional excessive withholdings as punitive, and find by the time their money has been returned to them that they have already foregone necessities and sought high-interest loans to make ends meet.

Obviously PAYG withholding rates should be calibrated to rates which best reflect a worker's expected end-of-year tax liability, but for many multiple job holders this is not the case.

The McKell Institute therefore recommends that, under specific circumstances, multiple job holders be entitled to an optional, mid-financial year return on overpaid PAYG withholdings. In other words, a 'pre-emptive' tax return.

Only multiple job holders whose mid-financial year income projects them to finish the financial year in the lowest tax bracket (currently $18,201–$45,000) would be entitled to the pre-emptive return.

The potential individual benefits of a 'pre-emptive' return are best illustrated with a hypothetical example of a seasonal worker.

Hypothetical Example

John is a student. He earns $25,000 per year working two days per week at a café while he completes his studies.

He claims the tax-free threshold at this job, meaning that he pays no tax on his first $18,200, and then pays 19 per cent on the remaining $6,800. His total tax liability at his café job is therefore $1,292. This amount is proportionally withheld on a weekly basis from his pay check.

To make ends meet, during his summer breaks, John works an additional five days per week doing intense seasonal farming work. Over six weeks in November and December, he earns $12,000 from this work on top of his café wages.

Despite John only working six weeks in this job, the farm payroll software assumes that he will earn this amount for the rest of the year, putting him in the 32.5 per cent marginal bracket. The software therefore withholds $3,900 from John's farm pay check, equating to 32.5 per cent of his $12,000.

However, John's actual total end of year tax liability will only be 19 per cent of his income above $18,200, equating to $3,572 on his total income of $37,000.

But by the end of December, half-way through the financial year, John will already have paid $3,900 from his seasonal work, and approximately $650 from his café job, equating to $4,550 in PAYG withholdings.

Under an optional pre-emptive tax return regime, John would have the option to have some of these overpaid withholdings returned to him in December. Assuming that he does not engage in any other employment throughout the financial year, John could have $1,000 in overpaid withholdings returned to him in December and still easily satisfy his end of financial year tax liability.

This example can be contrasted against someone working a single job with a part-time salary of $37,000. In this case, the total tax liability of $3,572 would be withheld throughout the financial year at a rate of $70 per week.

Who stands to benefit

Over 460,000 Australians work two part-time jobs. Given the disproportionate presence of less remunerated industries for multiple job holders, it is likely that many of these workers are within the lowest applicable tax bracket. Many of these workers, especially those who engage in seasonal work such as Christmas casual and harvesting, would likely benefit from a pre-emptive return.

The creation of a 'pre-emptive' tax return for certain multiple job holders would bring down short-term cost pressures on these households by allowing them to access more of their withheld earnings sooner.

Policy 4: Making imports cheaper

The idea

Unless otherwise stipulated in an international trade agreement, the Commonwealth should make temporary cuts to import taxes (including GST) on goods and raw materials in 2024.

The detail

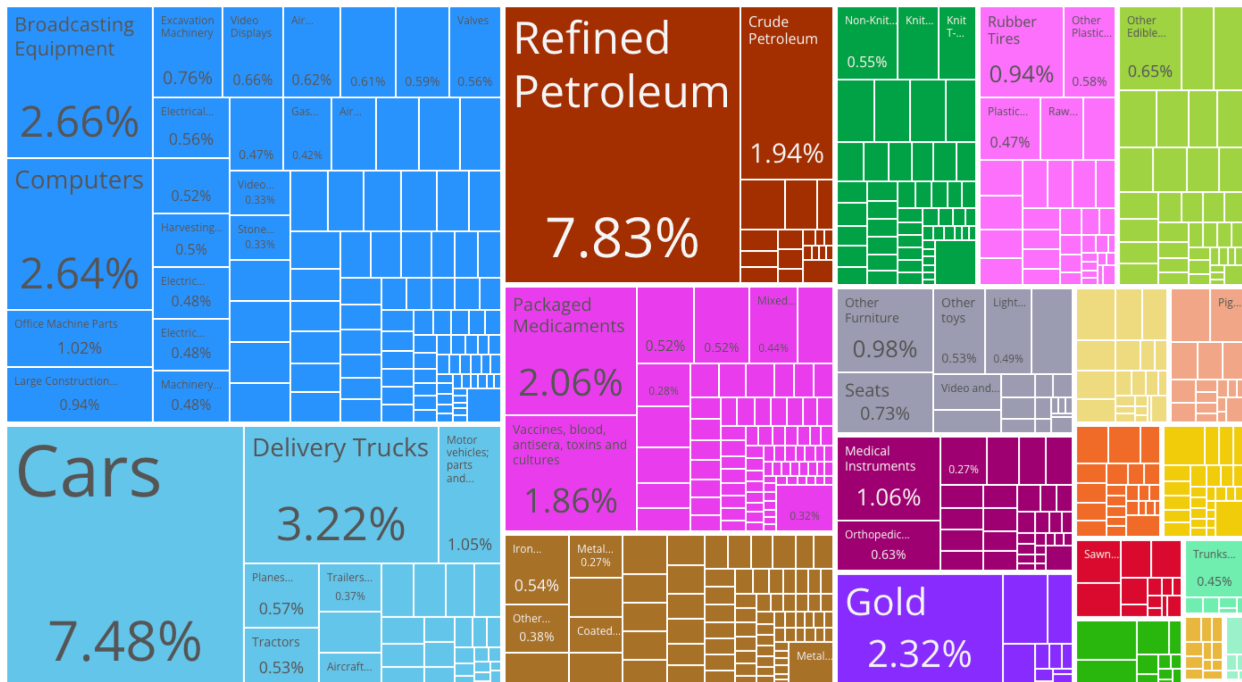
The Commonwealth government ran a $31.4 billion surplus in 2022–23. According to the recent December Mid-Year Economic and Fiscal Outlook, a surplus of $11.3 billion is expected in 2023–24.[20]

Yet the Commonwealth cannot distribute those funds to households for domestic consumption and investment without a significant contribution to inflation. This is because – according to orthodox macroeconomic theory – the cash would likely be spent on domestic goods and contribute to 'demand-pull' inflation in which 'too much money chases too few goods'.

But the same reasoning cannot be applied to the importation of goods. In fact, Australians consumers spending cash on overseas goods 'exports' our inflation by chasing goods in other countries. It follows, then, that any additional consumer spending on imports would pose no threat to Australian domestic inflation.

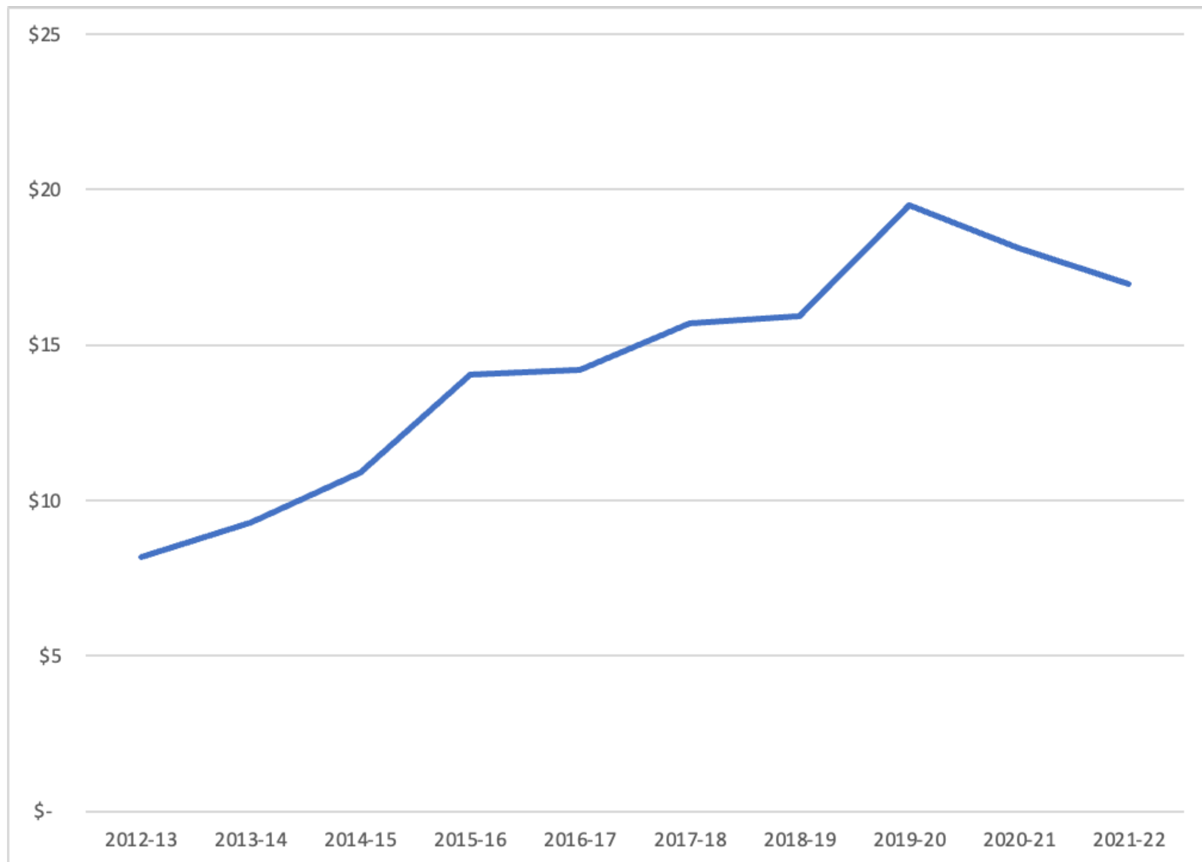
Australia maintains a large and diverse import profile, encompassing raw materials, electronics, medicine, machines, and consumer goods. In the 2021 calendar year Australia imported over $251 billion in goods and raw materials.[21] Our largest single import is refined petroleum, constituting almost 8 per cent of our total imports. Our largest import sector is 'machines', which includes computers, broadcasting equipment and other electronics, and constitutes almost a quarter of our total imports.

Figure 5: Australian import profile 2021[22]



Taxes on Australian imports are also an important source of government revenue. In the 2021–22 financial year alone the Commonwealth raised almost $17 billion on taxes on international trade. Most of this revenue, however, is GST, with over $1 billion being 'taxes on arrival'.[23]

Figure 6: Commonwealth revenue from international trade 2012–13 – 2021–22 ($bn)[24]



The Commonwealth could therefore help households and indirectly 'spend' their surplus by cutting taxes on imports and foregoing the associated revenue. Australia's extremely varied import profile means this would feed through to lower consumer prices on a whole host of goods.

Who stands to benefit

Consumers purchasing goods directly from overseas would see the most direct benefits, but the effects would be much broader.

Australia's diverse import profile means that both manufacturers and distributors would also face lower costs, and this would feed through into lower end-consumer prices for a wide variety of goods and services.

Policy 5: Assessing tertiary loan repayments marginally

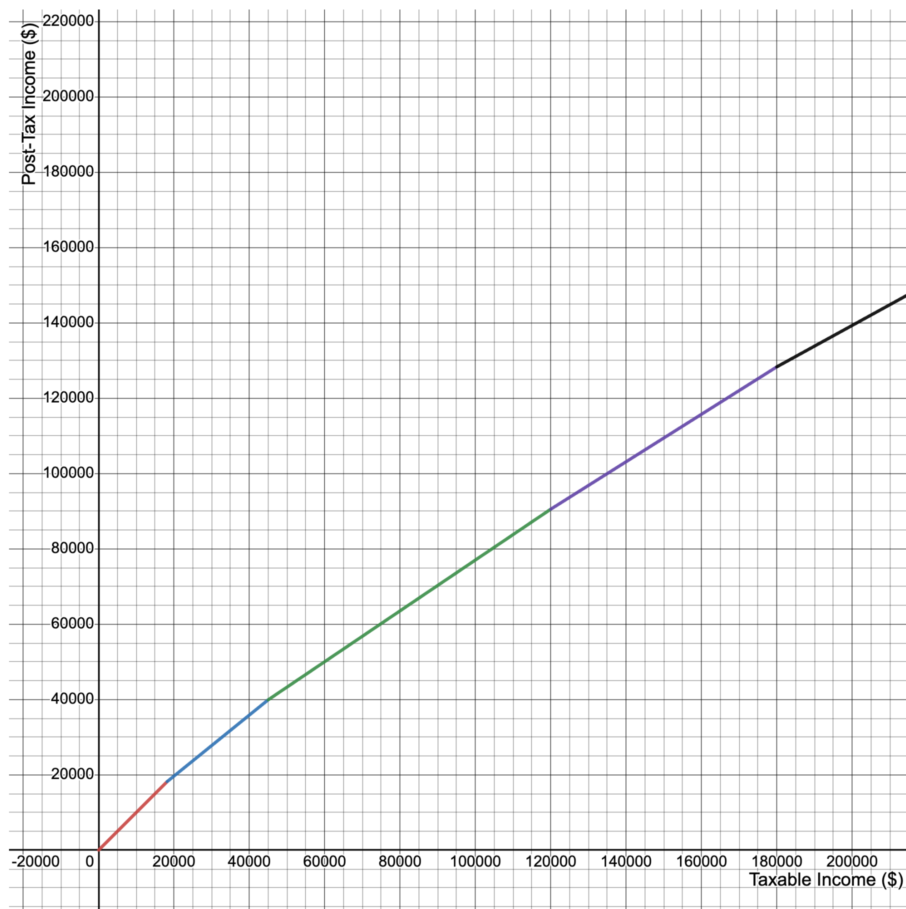
The idea

Repayments for training loans (including university, apprenticeship, and TAFE loans) should be collected at a marginal rate on every dollar earned, rather than as a lump sum proportion of total income.

The detail

Australian income tax is collected at a progressive marginal rate, meaning that rates are applied at increasing rate on each dollar in each new bracket. This means that workers are no worse off for entering a new tax bracket, as they only pay a higher rate of tax on dollars *within that bracket*. Marginality is important for ensuring that there is *always* an incentive to earn more.

Figure 7: Pre- and post-tax income according to 2023–24 Australian marginal income tax rates[25]



The same cannot be said for the Australian government's repayment schemes for various training loans including the Higher Education Loan Program (**HELP**), VET Student Loan (**VSL**), as well as other student and apprentice 'start-up' loans.

Unlike income tax, repayment rates for these loans are calculated on the *total income* once someone enters the relevant band – meaning that individuals may be worse off (with respect to take home pay) for entering new repayment brackets.

This means that individuals earning an extra dollar to enter a new repayment bracket will face *discrete rather than marginal* increases in their repayment liabilities, potentially leading to unforeseen lump-sum contributions and perverse immediate term incentives.

For example, for the 2023–24 financial year those earning between $51,550 and $59,518 are subject to a one per cent repayment rate, whereas those earning between $59,519 and $63,089 are subject to a two per cent repayment rate.

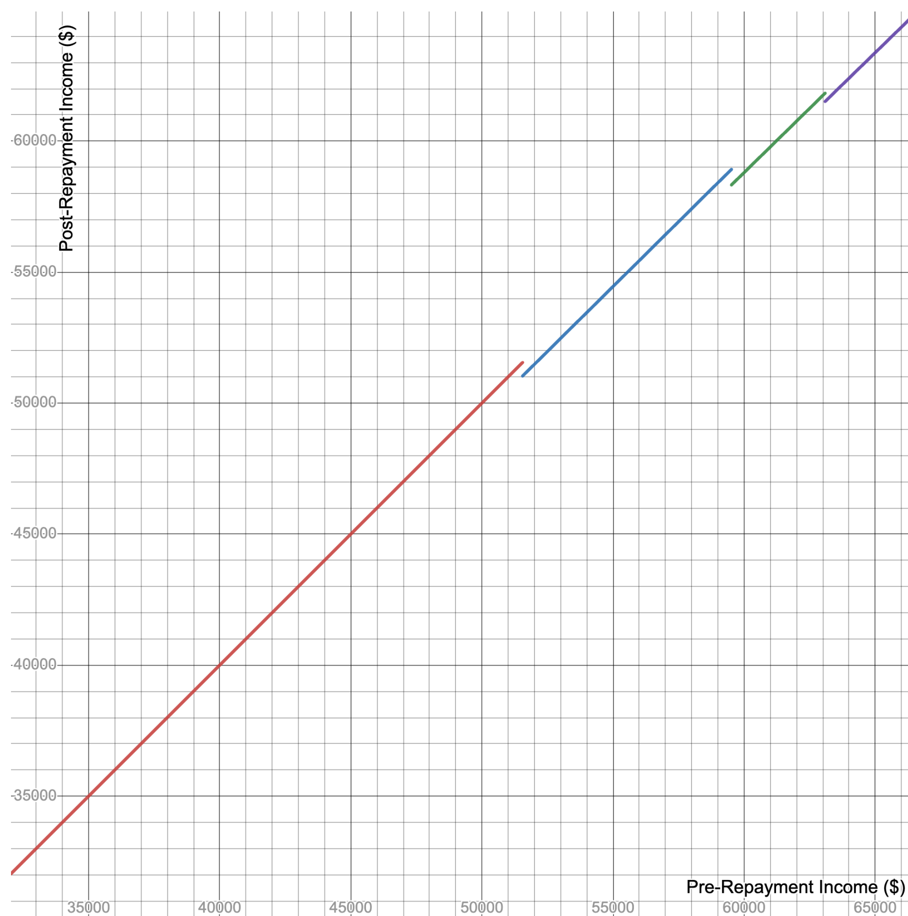
Table 2: Select Training loan repayment rates[26]

Repayment income (RI)	Repayment Rate (RI %)	Post-repayment income at top and bottom of bracket
Below $51,500	N/A	N/A
$51,550–$59,518	1 per cent	$51,035
		$58,923
$59,519–$63,089	2 per cent	$58,329
		$61,827
$63,090–$66,875	2.5 per cent	$61,513
		$65.203
$66,876–$70,888	3 per cent	$64,870
		$68,761
$70,889–$75,140	3.5 per cent	$68,408
		$72,510

The problem with the current repayment regime is illustrated by the post-repayment income discrepancies between repayment income brackets in Table 2. Notice that, for example, an individual has a higher take-home income *before* earning a single dollar more and entering the next repayment bracket.

As Figure 10 shows, unlike income tax repayments, this leads to 'kinks' in the relationship between pre- and post-repayment incomes.

Figure 8: Pre- and post-repayment income from $35,000–$65,000

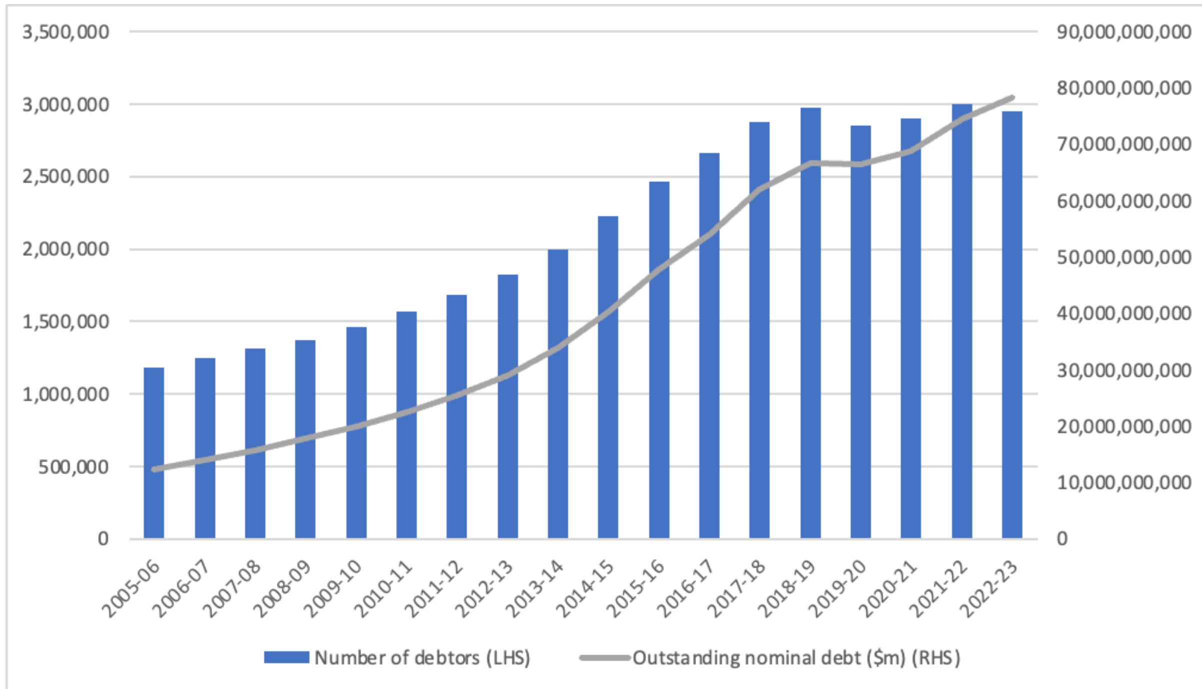


As Richard Holden has noted, this bracketing combined with the lump sum nature of the repayment can lead to 'perverse outcomes'.[27] For example, someone earning $59,519 will face a total repayment sum of $595 and a post-repayment income of $58,924, whereas someone earning one dollar more will face a total repayment sum of $1170, and a post-repayment income of $57,349.

Who stands to benefit

While this policy will not change the actual value of existing debts, it will ensure that all Australians with outstanding training debts are not subject to unforeseen lump sums as they struggle to make ends meet.

Figure 9: Number of HELP debtors and value of outstanding debts[28]



This policy tweak would affect a sizeable cohort of Australians with training debts. Indeed, at the end of the 2022–23 financial year there were almost three million debtors for tertiary HELP debts alone owing over $78 billion – a 431 per cent increase from 2005.

Policy 6: Eliminating non-compete clauses for most workers

The idea

All non-compete clauses in employment contracts should be banned subject to very limited exceptions.

The detail

Non-compete clauses are terms of employment contracts which restrain employees' post-separation conduct. Most commonly, they prevent employees from working in certain industries or geographic areas for a limited period of time. They are typically intended to shield the original employer from competition, and prevent the dispersion of valuable trade secrets and contacts.

Non-compete clauses have traditionally been used in high-skilled occupations requiring specialist expertise, but they are increasingly being used in low-skilled and low-paying industries in Australia. For example, a pioneering 2023 sample of 3,000 Australian adults found that 22 per cent were subject to non-compete clauses. While this figure was 39 per cent for managers, it remained unexpectedly elevated for trade union members (27 per cent) and gig workers (43 per cent).[29] The survey found that non-compete clauses are, unexpectedly now even included in contracts with childcare workers and yoga instructors.

The economic impacts of non-compete clauses, in aggregate and on the individual level, are well documented.

Workers often experience the greatest pay increases when they change jobs,[30] but non-compete clauses limit the ability and willingness of workers to do so. This cools the labour market, prevents otherwise desirable job-matching, and dampens wage growth. For example, the United States Federal Trade Commission (**FTC**) has estimated that non-compete clauses cost American workers between $250 and $296 billion in earnings each year.[31]

Non-compete clauses also restrict innovation by preventing workers starting their own potentially more successful business. When enforced against workers, they also contribute to Australia's persistent labour shortage.

Some non-compete clauses are void according to the common law doctrine of 'restraint of trade'. This doctrine provides that a non-compete clause will be void unless it is reasonable in the interest of the parties, and it is reasonable in the interests of the public.[32] While this doctrine renders void many non-compete clauses, the reality is that many unskilled workers are unaware of their workplace rights and may simply capitulate when told they cannot seek alternative employment.

Indeed, evidence from the United States suggests that many employees will not switch jobs due to non-compete clauses, even where such clauses are unenforceable.[33] Understandably, the effects of this phenomenon are 'particularly severe for lower-wage workers, who may have limited access to legal counsel'.[34]

The United States FTC has already proposed an outright ban on non-compete clauses. It's time for Australia to do something similar. Non-compete clauses creeping into the contracts of Australia's most vulnerable workers is unacceptable.

Recognising that there are circumstances in which non-compete clauses may be legitimate for highly remunerated workers, the McKell Institute proposes a ban on the inclusion of non-compete clauses in employment contracts with total remuneration of under $180,000.

Who stands to benefit

The abovementioned survey found 22 per cent of Australian workers know themselves to be covered by a non-compete clause, but this figure is likely an underestimate of the true coverage.[35]

A significant number of Australian workers would therefore benefit from the banning of most non-compete clauses. While the effects would not be felt immediately, it would likely contribute to wage growth and productivity over the long term.

Many Australian employers and businesses will also benefit from the change, being free to hire workers without fear that they will be restrained by their previous employer. It is also likely that the costs to employers who utilise these terms will be minimal compared to the individual benefits to the worker, and aggregate macroeconomic benefits to productivity and wage growth.

Conclusion

Inflation, low productivity growth and a housing crisis a decade in the making are leaving Australian households the most vulnerable they have been in years. Long-term solutions are desirable, *but households need relief now*.

But policymakers need to be mindful of untargeted 'cash-splashes' which may serve simply to exacerbate the present crisis.

And while there is no silver bullet, there are still levers available to the Commonwealth government to take the pressure off over the immediate, short and medium term – particularly for those that need it most.

Our six suggestions are readily actionable, limited in their costs, and most importantly, do not place material upward pressure on inflation:

1. **National temporary toll relief** would temporarily take transport cost pressures away from outer-suburban commuters who are disproportionately suffering the consequences of the current crunch.

2. **Low interest emergency loans** would provide a cost-effective alternative to Australia's predatory payday lenders. It would also provide important peace of mind to Australians living week to week.

3. **Optional additional PAYG returns for second job holders** would ensure that those subject to excessive withholdings throughout the financial year can, optionally, access their own money sooner.

4. **Making imports cheaper** by cutting GST and import duties would give households, distributors and manufacturers access to cheaper overseas goods, without contributing to domestic inflation.

5. **Assessing tertiary loan repayments marginally** would ensure that those with outstanding training and university loans are not subject to lump-sum payments leaving them worse off at the margin and creating perverse immediate term incentives.

6. **Eliminating non-compete clauses for most workers** would promote innovation, labour market competition and, ultimately, long-run wage growth.

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