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CONTACT THIS MONTH'S SPEAKERS

For more information about the topics discussed on this program, please contact the relevant organisations listed below.

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Economy Forecasts for 2018 reviewed

During February 2018, the Fairfax Group published forecasts of 26 leading forecasters for 25 different items but these below matter most for business.

1. Business activity indicators:

	<u>Aust Growth GDP</u>	<u>China Growth GDP</u>	<u>USA Growth GDP</u>	<u>Prob. Recession?</u>
BE/NRN	3.1%	7.2%	2.6%	2%
Highest of all 26	3.1% (eq of 2)	7.2%	3.4%	20% (deleting 80%)
Lowest of all 26	2.2 (deleting 1.0)	6.1%	1.8%	0%
Average of all 26	2.7%	6.5%	2.5%	15%

Impact on business – subdued continued growth with almost no chance of recession. A good backdrop for sales and profits overall.

2. Price Indicators (CPI all within 1.7 – 2.3%)

	Syd. House Prices	Mel. House Prices	RBA Cash % Dec18	\$US/A Dec 2018
BE/NRN	+5.5%	+8.5%	2.25%	78 c US
Highest of all 26	+5.5%	+8.5%	2.25%	84 c US
Lowest of all 26	-8%	-6%	1.0%	65 c US
Average of all 26	-0.9%	+2.1%	1.7%	75 c US

Business impact – whatever happens rates fairly stable and borrowing historically rock-bottom cheap.

3. ASX 200:

	<u>ASX 200 at 31/12/2018</u>
BE/NRN	6500
Highest of all 26	6600
Lowest of all 26	5500
Average of all 26	6205

Individual resident marginal tax rates for the year ended 30 June 2018

TAXABLE INCOME	TAX ON THIS INCOME
\$0 – \$18,200	Nil
\$18,201 – \$37,000	19c for each \$1 over \$18,200
\$37,001 – \$87,000	\$3,572 plus 32.5c for each \$1 over \$37,000
\$80,001 – \$180,000	\$19,822 plus 37c for each \$1 over \$87,000
Over \$180,000	\$54,232 plus 45c for each \$1 over \$180,000

The tax rates do not include the Medicare Levy of 2%. Your Medicare levy is reduced if your income is below a certain threshold and in some cases you may not have to pay the levy at all. The thresholds are higher for seniors. If your income is above the thresholds, you may still qualify for a reduction based on your family taxable income.

For more visit our website, www.cfmc.com.au

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Accountants Who Help You See Further

Cummings Flavel McCormack are accountants who provide accounting, auditing and business advice to business owners. Cummings Flavel McCormack also provides tax consulting services.

Tax Consulting

Tax law is relevant to every major business and investment decision. Understanding the latest developments in tax is difficult.

The Cummings Flavel McCormack tax consulting practice works with clients to evaluate the taxation risks and benefits applicable to their business and investment plans.

We are proud of our ability to untangle the complexities of tax law to produce commercially practical tax advice that the client can understand and act on with confidence.

We have significant breadth of experience, having worked with successive governments in tax law development and holding key positions on advisory and education committees with professional tax bodies.

David Kent, Michael Jones and Neil Flavel lead a group of dedicated taxation professionals.



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