

Note 1: The maximum Jobkeeper Payment per worker is \$19,500 (13 times \$1,500). The estimated budgetary cost of \$130 billion implies a minimum of 6.67 million workers will receive the subsidy, assuming negligible administration costs. Public sector workers are ineligible for the scheme. Since total private sector employment in February 2020 was 11.12 million (ABS 6291.0.55.003, Table 27), it follows that approximately 60% of private sector workers are projected by Treasury to receive the payment. Note that also excluded from the program are workers in the big banks and in non-government schools, which collectively employ approximately 650,000 workers. This implies that approximately 64% of all workers in eligible sectors will receive the payment.

Note 2: Labour Force in March 2020 (sa) = 13736.2. Hence, an increase in the rate of unemployment of 5 ppts, keeping total labour force constant, would imply a decrease in employment of 686,000. Allowing that one out of every three workers who loses their job might also leave the labour force, the predicted decrease in employment is 904,000.

Note 3: Included in the RBA's prediction of a reduction in total hours of around 20 per cent will be some businesses and workers who are not eligible to receive the JobKeeper payment.

Sources for the figure: Change in employment by industry is estimated from ABS data on percentage change in employment by industry in ABS Catalogue No. 6160.0.55.001 (<https://www.abs.gov.au/AUSSTATS/abs@.nsf/Lookup/6160.0.55.001Main+Features1Week%20ending%204%20April%202020?OpenDocument>) and ABS data on number employed in each industry in February 2020 in ABS Catalogue No. 6291.0.55.003 (<https://www.abs.gov.au/AUSSTATS/abs@.nsf/ProductsbyCatalogue/5F60A449AE6DE5F6CA25809000ED52A?OpenDocument>).

Share of expressions of interest in JobKeeper by industry is ATO data as reported by Samantha Maiden (<https://www.news.com.au/world/coronavirus/australia/coronavirus-face-of-the-australians-who-plan-to-claim-the-1500-jobkeeper-allowance-has-been-revealed/news-story/336d986fe01d2a39f3870ad4ea147d0e>)