FY2025/26 Pre-Budget Submission
GSK Australia

30 January 2025

The Hon Stephen Jones MP
Assistant Treasurer and Minister for Financial Services
The Treasury
Langton Crescent
PARKES ACT 2600

Dear Assistant Treasurer,

Please see enclosed GSK's submission for the FY2025/26 Federal Budget. GSK welcomes the opportunity to put forward a responsible investment in adult immunisation to benefit the community, health system and economy.

Economic growth has slowed, cost-of-living increases and inflation pressures are impacting households. Our population is ageing: demand for care and support services is escalating. These are powerful forces that have the potential to lead to a future where government spending will outweigh revenue.

The Government has an opportunity to act now to make decisions that will secure our economy for the years ahead.

It is time the funding of health was re-balanced to recognise the value of preventing disease. Immunisation is recognised as one of the most economically effective public health measures, second only to clean water. Analysis has shown that Australian Government investment in adult vaccination will deliver high returns.

In this submission, GSK calls for the Government to invest more in the vaccines Australian's need by:

- Reforming reimbursement systems and processes to recognise the long-term societal and financial benefits of vaccines and disease prevention.
- Prioritising adult vaccination in the delivery of the National Immunisation Program (NIP). This includes setting a 95 per cent adult immunisation target consistent with the childhood immunisation program and partnering with the community and health sector to increase vaccine awareness and confidence.

In addition to this submission, GSK supports Medicines Australia 2025-26 Pre-Budget Submission advocating for broad reform to Australia's Pharmaceutical Benefits Scheme (PBS) and the Australian Antimicrobial Resistance Network (AAMRNet)'s 2025-26 Pre-Budget Submission outlining a cost-effective AMR Action Package to mitigate the health and economic impact of antibiotic resistance. This includes industry partnering with Government and the health sector to implement key recommendations from the Health Technology Assessment Review (HTA Review).

For further information or to discuss our submission, please contact GSK Government Affairs and Policy Manager Eric Johnsson via either eric.n.johnsson@gsk.com or on his mobile 0468 574 917.

Kind regards,

David Pullar
Director Communications, Government Affairs and Market Access
GSK Australia

Executive Summary

The Australian Government has the opportunity to generate more than $1.1 billion in net returns to the economy annually and improve the wellbeing of the nation by responsibly strengthening its investment in adult immunisation.

Investment required:

- **$320 million net annual increased** investment in adult vaccination
- **Place a higher value on a life impacted by preventing disease**, including reducing the discount rate applied to vaccines to 1.5%*

Investment to be supported by:

- **95% adult immunisation target** consistent with the childhood immunisation program
- **Partnering with community and heath sector to increase vaccine awareness, confidence and access**

By replicating the commitment and targets of Australia's childhood immunisation program and investing in more of the vaccines recommended by the experts at the Australian Technical Advisory Group on Immunisation (ATAGI), the Government will deliver:

- **$152 million return annually** by vaccinating people aged 50 years for shingles
- **$303 million return annually** by vaccinating all people for influenza
- **$687 million return annually** by vaccinating people aged 75 years and older, and high-risk populations aged 60 years to 74 for respiratory syncytial virus (RSV)

Returns will be gained by preventing disease, helping Australians live well for longer, supporting productivity, and reducing demand on government support services. **Each $1 invested in boosting access to adult vaccination will deliver $3.50 in benefits.**

GSK acknowledges that like any medical intervention, vaccinations come with benefits and risks.

About the analysis

The analysis in this submission is based on a report commissioned by GSK and completed by Evaluate Consulting. The report, 'Prevention: A Productivity Superpower', and the full economic modelling by Evaluate Consulting is available at gsk.com.au.

*While a 1.5% discount rate would better reflect the value of preventive health care, the analysis uses a more conservative rate of 3.5%.

Responsible investment in the wellbeing of ageing Australians

The Australian Government is underinvesting in vaccinations, specifically adult vaccination. Australia's investment in the NIP is lower than any other nationally funded health program.[1] Overall, Australia allocates just 1.8% of its total healthcare expenditure to preventive health, significantly below the UK's 3.7% and Canada's 5.9%.[2]

When adults contract vaccine-preventable diseases, it often results in time off work, an inability to fulfil caregiving duties, and increased dependence on government services. The Government's underinvestment in adult vaccination is an untapped opportunity to boost productivity and reduce the demand for government services.

This issue is particularly important as Australians are living longer than ever before.[3] An aging population means more people relying on government-funded services, and fewer people participating in the workforce. The Intergenerational Report 2023 estimates that 40% of the projected increase in government expenditure to 2062-63 is due to demographic aging.[4] Adult vaccination can help Australians contribute to the economy for longer as health is a key enabler of how people, live, work and engage with the world.

"As the population ages, vaccinations become even more valuable by helping Australians to live well for longer. Preventing disease is integral to Australia's future economic resilience, as a healthy ageing population positively impacts workforce productivity, participation, and economic growth."

Saul Eslake, Independent Economist

An ageing population is a powerful economic opportunity

- A 65-year-old Australian male today can expect to live another 20.2 years and a female another 22.8 years[5]
- Older Australians have seen the largest increase in workforce participation rates over the past 40 years, particularly women in their 50s and early 60s[6]
- Australians aged 65 years or older currently account for 40% of health spending, despite being about 16% of the population[7]
- Almost 300,000 Australians aged 50-64 have been forced to leave the workforce due to ill health[8]
- In 2025, early retirements caused by ill health is expected to impact gross domestic product (GDP) by $53.4 billion[9]
- $1.9 billion in superannuation could be recovered and $3.9 billion could be returned to the economy annually through health strategies, including access to new medicines and vaccines, enabling more Australians to stay in the workforce[10]

Cost-benefit analysis of vaccines with 95% take-up across target populations

This table highlights current gaps in adult vaccination between what is recommend by the ATAGI and what is currently funded by the Australian Government on the NIP for adults aged 50 years and over, and their cost effectiveness. It estimates the investment required and the return on that investment considering short and long-term health benefits as well as societal service and economic impact of the preventable disease. Vaccines recommended by ATAGI and fully funded on the NIP are not included.

Vaccine scenario	ATAGI recommendation[11]	NIP schedule[12]	Net cost to economy*	QALYs gained	QALY value	Return on investment	Cost effective
Shingles: Vaccinate once at age 50	All immunocompetent adults aged 50 years and over.	18 years of age and considered at increased risk of herpes zoster, due to an underlying condition and/or immunomodulatory/immunosuppressive treatments. For Aboriginal and Torres Strait Islander people. 50 years and older administer 2 doses. For people 65 years and older administer 2 doses.	**$64,885,000**	3,049	$152,427,500	2.35	Yes
Influenza: Vaccinate all aged 50–64 annually	Every Australian aged 6 months and older.	For immunocompromised people aged 18 and older with specified medical risk conditions. For Aboriginal and Torres Strait Islander people aged 18 and older. For pregnant people, at any stage of pregnancy. For all people aged 65 and older.	**$137,000,000**	6,064	$303,200,000	2.21	Yes
Respiratory syncytial virus (RSV): Vaccinate once at 75 with a proposed 5-yearly booster†	People aged 75 years and over; Aboriginal and Torres Strait Islander people aged 60 to 74 years; people aged 60 to 74 years with medical conditions that increase their risk of severe disease due to RSV. In addition, people aged 60 to 74 years who do not have a risk factor for severe RSV disease can consider a single dose.	-	**$121,695,000**	13,741	$687,040,000	5.65	Yes

Pertussis: Vaccinate at 50 and at 65, and a booster every 10 years thereafter	All adults 50 years and over would receive a dose of diphtheria, tetanus and acellular pertussis (dTpa) if they received their last dose more than ten years ago as would women who are breastfeeding; healthcare workers; early childhood educators and carers; travellers; adult household contacts and carers of infants; and people with a history of pertussis infection.	Single dose recommended each pregnancy, ideally between 20–32 weeks, but may be given up until delivery.	Not currently cost effective at the standard $50,000 per QALY threshold	-	No
Diphtheria: Vaccinate at 50 and at 65, and a booster every 10 years thereafter	All adults 50 years old and over would receive a booster dose of diphtheria containing vaccine if they received their last dose more than ten years ago and adults aged 65 years and over would receive a booster dose of dTpa (diphtheria tetanus and pertussis) if their last dose was more than 10 years ago.	-	Not currently cost effective at the standard $50,000 per QALY threshold	-	No

* Net economic cost is the estimated total cost of vaccination (including future boosters) discounted by public economic benefits due to both health system savings (mostly hospital expenditure) as well as increased productivity gains.

† Clinical evidence and guidance related to RSV vaccination are emerging. Guidelines on RSV boosters are yet to be established.

Results depicted used a 3.5% discount rate reflective of the review of the base discount rate in the Pharmaceutical Benefits Advisory Committee (PBAC) Guidelines recommended in July 2022[13] and the Health Technology Assessment Review final report released in September 2024.[14]

What is a QALY?

A QALY or Quality Adjusted Life Year is a year of perfect health. In relation to immunisation, a QALY is the year of life gained from having a vaccine. For the purposes of this analysis one QALY equated to $50,000 – consistent with general economic policy.

- One year of life in perfect health = One QALY = $50,000
- Less than perfect health for one year = Fraction of a QALY

Example: Lisa's story

Lisa was caring for her three-year-old grandson, when she caught RSV from him. Lisa's RSV symptoms were severe and progressed rapidly. Lisa had pre-existing asthma. The RSV progressed into bilateral pneumonia.

On seeing a doctor, Lisa was prescribed high strength antibiotics and four different inhalers. It was 11 weeks before Lisa felt well enough to work and carry out everyday tasks.

Lisa's family has a small construction business that operates locally. Her husband and son both work at the business. Lisa looks after the business' accounts, works on building applications, and cares for her grandchildren while her son works.

About RSV

RSV is a common, highly contagious seasonal virus[15] that affects the lungs and breathing passages and causes repeated infections throughout life.[16]

RSV and influenza infection carry similar risk of hospitalisation and mortality in older adults.[17] RSV spreads through a person touching their face after having touched a contaminated surface, coughs or sneezes from infected people, direct contact with someone who has RSV.[18]

In Australia, RSV infections tend to occur most commonly in autumn and winter[19] but can occur all year round.[20] Among adults, people who have higher risk of severe RSV disease including those aged over 60 years, and those who are immunocompromised[21] and live with underlying medical conditions such as:

- Chronic lung disease[22]
- Chronic heart disease[23]
- Diabetes[24]
- Chronic kidney disease[25]

Symptoms of RSV in older adults may include nasal congestion, cough, shortness of breath and wheezing, fever, sore throat, runny nose, body aches, tiredness, and headache.[26] One case of RSV is estimated to cost the health system between $1,000 and $8,000 in direct costs. The cost rises as a person ages.[27]

Tackling the urgent health and economic threat of antimicrobial resistance

Antimicrobial resistance (AMR) occurs when bacteria, viruses, fungi and parasites become resistant to medicines. Patients with resistant infections are more likely to experience ineffective treatment, hospitalisation, recurrent infection, delayed recovery, or death.

Every year, AMR in Australia leads to:

- 5,200 associated deaths[28]
- $72 million in hospitalisation costs[29]

Vaccines are an important tool to help healthcare systems manage AMR. They can help limit the spread of resistant infections and reduce antibiotic use—potentially limiting further development of resistance.

GSK supports the Australian AMR Network (AAMRNet)'s Pre-Budget Submission, which outlines a cost-effective AMR Action Package of $135 million over 4 years to tackle the urgent threat of AMR.

Example: Justine's story

As a former registered nurse, Justine suspected she had shingles when she noticed blistering dots emerging from her hairline. Within 24 hours she had shingles on her face, and later her eye. Justine could not work for a couple of months due to shingles.

When Justine did return to work, she wore sunglasses and a hat to block out overhead lighting. Shingles on Justine's eye made her sensitive to light.

Four years later, Justine continues to struggle with photosensitivity. Justine has regular appointments with her doctor, eye specialists and has had surgery. Justine will need ongoing care for her eyesight.

About shingles

About 1 in 3 people will develop shingles in their lifetime, regardless of how healthy they may feel.[30]

Shingles is triggered by the reactivation of the chickenpox virus (varicella-zoster) in adulthood.[31] Nearly all adults aged 50 years and older already carry the inactive virus that causes shingles.[32]

Shingles typically produces a painful, blistering rash.[33] While most people recover fully, some may experience complications including:

- Approximately 10% of people aged 50-59 experience ongoing pain that can last for months or years, known as postherpetic neuralgia.[34]
- Up to 25% of people experience a shingles rash involving the eyes or nose, which can lead to long-term consequences, including pain, scarring and loss of vision (in rare cases).[35]

People with some diseases – such as HIV or cancer – or those receiving treatments that weaken the immune system, may be at increased risk of shingles. For people who are considered severely immunocompromised, the risk of developing shingles can be up to three times higher than the general population.[36]

One case of shingles in an Australian aged over 50 years old is estimated to cost the health system almost $1,000 in direct costs (findings have been adjusted from 2009).[37]

An investment in what matters

Investment in adult vaccination will further the National Wellbeing Framework and impact on Measuring What Matters:

✓	Healthy	Helps deliver health throughout life, Equitable access to quality health and care services
✓	Secure	Supports having financial security and access to housing (making ends meet)
✓	Sustainable	Results in a resilient and sustainable nation (fiscal sustainability and economic resilience)
✓	Cohesive	Supports trust in institutions
✓	Prosperous	Helps deliver a dynamic economy that shares prosperity and broad opportunities for employment and well-paid, secure jobs

An investment in adult vaccination is underpinned by inclusion, fairness and equity.

Currently, where a vaccine is not provided via the NIP, Australians may secure access via a State Government funded vaccination program or by self-funding the vaccine. This means that a person's postcode, income, health literacy and access to health professionals are determining vaccine access.

Australians in lower socio-economic groups, living in Tasmania and South Australia, or regional and remote areas are most impacted by inequities.

The Government has an opportunity to address this inequity, benefiting society, the health system and the economy. Embedding the values of keeping people well and preventing disease in the Budget and government policy is responsible economic management and will position Australia well for the future.

Investing in adult vaccination also aligns with and supports broader Government policy frameworks including:

- The National Immunisation Strategy 2025-2030 (in development)
- The National Preventative Health Strategy 2021-2030
- Health Technology Assessment Policy and Methods Review
- The Pharmacuitical Benefits Advisory Committee (PBAC) guidelines (Base case discount rate information)

About GSK

GSK is a focussed, global biopharma company. Our purpose is to unite science, technology, and talent to get ahead of disease together and positively impact the health of billions of people.

We get ahead of disease by preventing and treating it with innovation in vaccines and specialty medicines. At the heart of this is our R&D focus on the science of the immune system and advanced technologies, and our world-leading capabilities in vaccine and medicines development.

We focus on four therapeutic areas: infectious diseases, HIV, respiratory/immunology and oncology.

In Australia, our vaccines have been at the heart of the NIP from the time it began, helping to protect infants and children from multiple serious diseases. Beyond childhood, our vaccines help to protect Australians throughout life whether at home or travelling overseas.

Across the country, we employ approximately 600 Australians in many areas of expertise from graduates to senior managers.

We have committed to accelerate our progress on inclusion and diversity and seek to make a meaningful and lasting contribution to reconciliation in Australia.

We have ambitious environmental sustainability goals in both climate and nature: aiming to have a net zero impact on climate by 2030 and a net positive impact on nature by 2030.

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Addendum

Australia's HTA system undervalues vaccines

Methods used by the Australian Government to determine the cost-effectiveness of vaccines and disease prevention significantly underestimate their worth. Australia's Health Technology Assessment (HTA) system provides expert clinical and economic advice to the Government about which vaccines, medicines and medical technologies are good investments. The HTA system was designed in the 1990s, and it is targeted at medicines that manage and treat disease in the short term. It does not consider longer term and broader societal impacts of being well (see table 1). This includes the use of 'discounting' of future costs and benefits at a higher rate than other countries.

Its methods are no longer fit-for-purpose. The HTA system has not kept pace with innovations in preventing and treating disease, international best practice or broader Australian Government health or economic policy.[38]

Australia's HTA system puts a lower value on human life than other sectors of Government such as transportation, and similar countries overseas.[39] This means that the Australian Government is willing to invest more in road safety measures than vaccines that will prevent disease (see table 2). The Government is also not willing to pay the same price for extending life or improving quality of life with a vaccine as other countries.

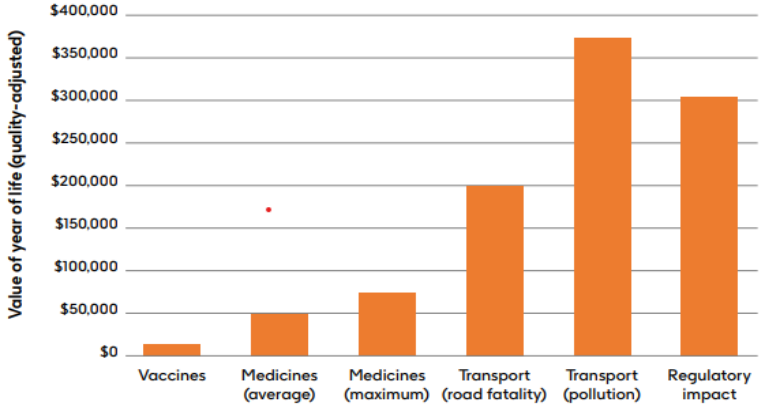
A Federal Government review of HTA systems and policy is ongoing.

Table 1: Factors included and excluded in vaccine assessments in the Australian HTA system

Included	Excluded
Medical expenses e.g. doctor visits, hospital costs and medication	Long-term health benefits e.g. deterioration of previous health conditions due to infection, transition to aged care.
Short-term health benefits	Productivity gains
Some long-term health benefits*	Tax revenue
	Social welfare impacts, including National Disability Insurance Scheme (NDIS) and disability pensions
	Impacts on families and carers
	Wellbeing

*Long-term benefits are considered but disproportionately undervalued due to discounting.

Table 2: Value placed on life by policy area, Australia



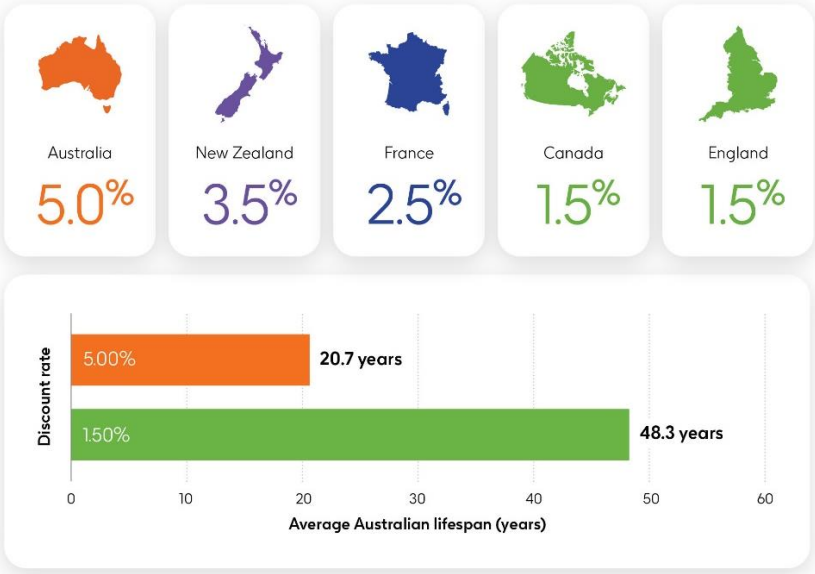
Adapted from Cubi-Molla et al. 2021. Table 2 and Shawview Consulting. 2021.

The role of discount rates

Australia's HTA system applies a discount rate of 5% per year to future benefits in cost-effectiveness assessments. When considering the future benefits of vaccines, HTA methods apply discount rates to reflect an assumption that society prefers benefits now over benefits in the future. Vaccines are disadvantaged as their costs are typically upfront and their benefits are longer term.

For example, a discount rate of 1.5% values the life of a baby who is vaccinated and avoids a fatal disease as if it will live another 48 years, and a 5% discount rate treats that life saved as less than 21 years.

Table 3: Discount rate comparison



An ambitious vaccine target to drive returns

A national adult immunisation target is essential to achieving and demonstrating the highest possible return on investment in vaccines. Australia can lead the way in adult immunisation by setting a target that is ambitious and reflective of the economic and societal benefits of access to immunisations and preventing disease. The Australian Government recognised the need for an adult vaccination target to drive uptake in the 2022-2023 Budget.[40]

The analysis presented this submission is modelled on 95% vaccine uptake among adults who have had all the vaccines recommended for their age. This aspirational target would be consistent with the Australian Government Department of Health and Aged Care childhood immunisation target. Immunisation coverage of 95% is required to achieve herd immunity against many vaccine-preventable diseases.[41]

An analysis of 80% vaccine uptake is available on GSK's website.[42] Australia reached 79.1% uptake for the 2.6 million Australians in the target group for influenza in 2004.[43] Canada has adopted a target rate of 80% for one dose of pneumococcal vaccine for people aged 65 years and above and for influenza vaccination of adults 65 years of age and older and adults aged 18 to 64 with chronic health conditions.[44]

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