FEDERAL BUDGET 2024-25

Economic Highlights



BUDGET POSITION



to turn to deficit of

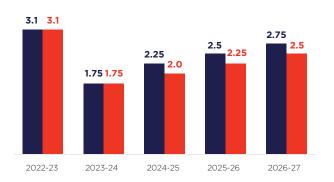


Net debt is estimated to increase to

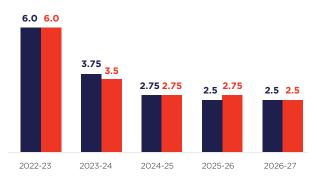


of GDP in 2027-28 from 20.0% in 2024-25

GOVERNMENT GDP GROWTH FORECASTS (%)



GOVERNMENT INFLATION RATE FORECASTS (%)



MYEF0 2023-24* BUDGET 2024-25

*Mid-Year Economic and Fiscal Outlook Note: 2022-23 is most recent actual outcome. Forecasts begin in 2023-24.



(\$)

Income tax cuts



Reduces tax paid by an average of \$1,888 a year, from 1 July 2024.





Increase the number of subsidised medicines and reduce the price of medicines by freezing indexation.

KEY INITIATIVES





\$22.7bn

Support over the next decade to accelerate investment in priority industries.

Rent assistance \$1.9bn

Maximum rates of Commonwealth Rent Assistance increase by 10%.

Energy relief plan

\$3.5bn

Rebates of \$300 for every household on 2024–25 bills and \$325 for 1 million small businesses.

Supporting small business



\$290m

Extend the instant asset write off for another year.

For key initiatives, cost is for the five years from 2023-24 to 2027-28 inclusive, unless otherwise stated.

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