

FEDERAL BUDGET

2024-25

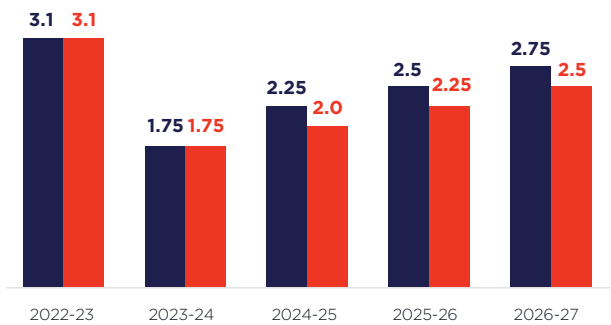
Economic Highlights



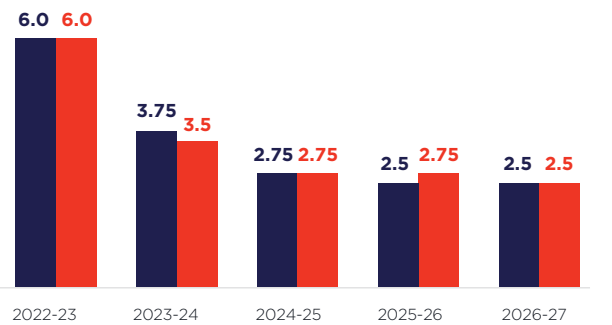
BUDGET POSITION



GOVERNMENT GDP GROWTH FORECASTS (%)




GOVERNMENT INFLATION RATE FORECASTS (%)



MYEFO 2023-24* | BUDGET 2024-25

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


KEY INITIATIVES



Income tax cuts

\$20.0bn+ p.a


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



Cheaper medicines

\$3.4bn


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



Made in Australia

\$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.

