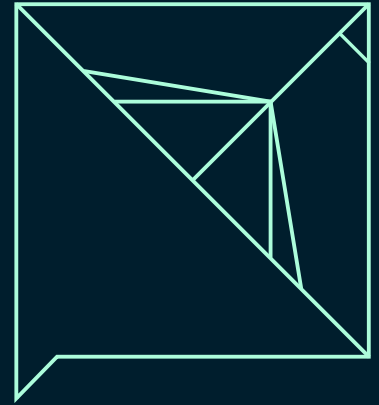


Federal Budget *analysis* 2026–27



Fast facts A seismic tax reset for the middle market

Tax cuts

Average taxpayer *\$268*
better off in 2026/27

Negative gearing and CGT

Removing Negative gearing
and CGT discounts *\$2.3b*

Discretionary Trusts

Taxation to raise *\$3.3b*
per annum

Tax back

Tax losses and start-up
refunds for business
\$1.0b per annum

Inflation

Inflation to fall to *2.5%*

Debt

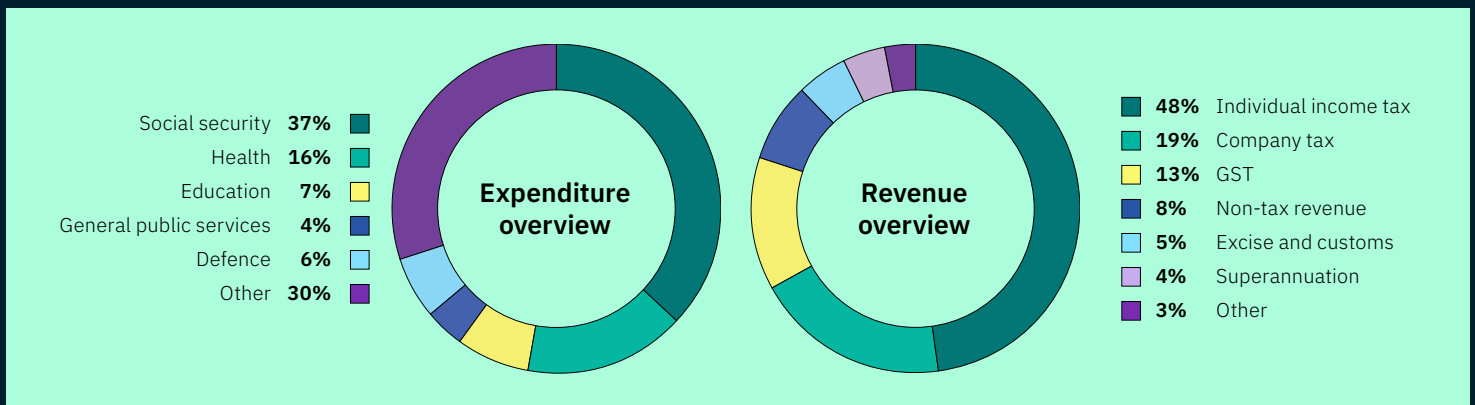
Projected Government
debt in 2030 *\$1.25t*

Total revenue





















2026/27
\$798.1b

Total expenditure

2026/27
\$833.3b



The view from *here*

	2025–26	2026–27	2027–28	2028–29	2029–30
Deficit	-\$28.3b	 -\$31.5b	 -\$31.0b	 -\$34.4b	 -\$25.3b
Gross debt	\$982b	 \$1,051b	 \$1,120b	 \$1,193b	 \$1,249b
Real GDP	2.25%	 1.75%	 2.25%	 2.50%	 2.50%
Unemployment	4.25%	 4.50%	 4.50%	 4.50%	 4.25%
CPI	5.00%	 2.50%	 2.50%	 2.50%	 2.50%