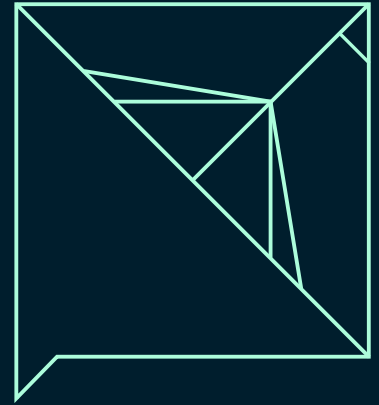


# Federal Budget *analysis* 2025-26



## *Fast facts* Glimpses of relief for voters but business ignored – again

### Tax cuts

*\$17b in tax cuts*  
Average taxpayer  
\$2,548 better off

### Energy rebates

*\$1.8b energy rebates*  
\$150 for each household  
and small business

### HECS relief

*\$19b student loan forgiveness*  
Forgive 20% from  
each student loan

### Affordable housing

*\$6.3b for first homes*  
Support for 40,000  
Australians through the  
'Help to Buy' scheme

### TAFE

*\$1.6b for TAFE*  
100,000 free TAFE  
spots per annum

### Defence

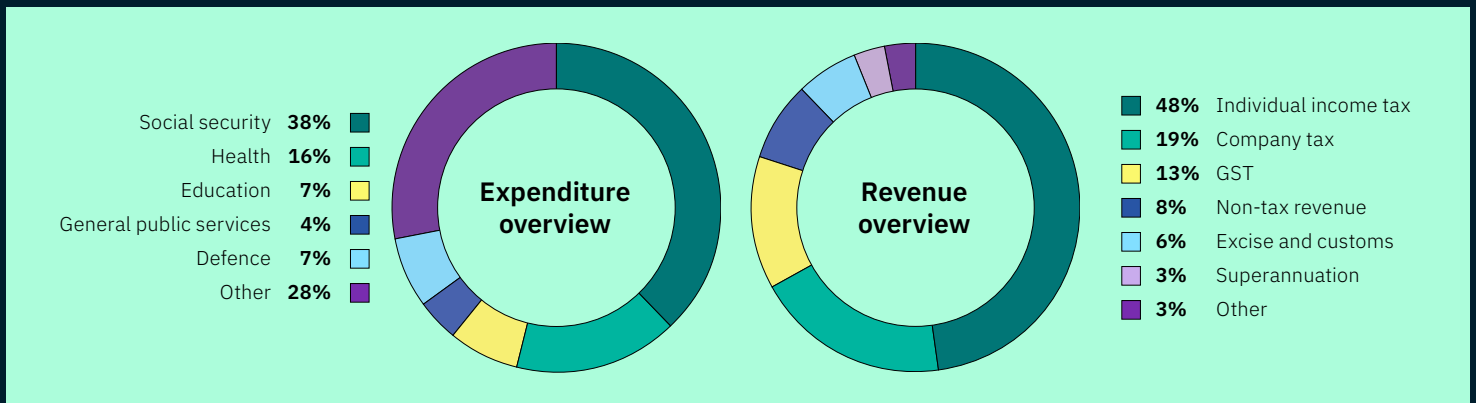
*\$50b for defence*  
Supporting defence programs  
over the next 10 years

### NBN

*\$3b for NBN*  
Complete the roll out  
for regional Australia

### Clean energy

*\$3b for Future Made  
in Australia*  
Supporting investment in clean  
energy and green metals



## The view from *here*

	2024-25	2025-26	2026-27	2027-28	2028-29
Surplus / deficit	-\$27.6b	↓ -\$42.1b	↑ -\$35.7b	↓ -\$37.2b	↑ -\$36.9b
Gross debt	\$940b	↑ \$1,022b	↑ \$1,092b	↑ \$1,161b	↑ \$1,223b
Real GDP	1.50%	↑ 2.25%	↑ 2.50%	↑ 2.75%	− 2.75%
Unemployment	4.25%	− 4.25%	− 4.25%	− 4.25%	− 4.25%
CPI	2.50%	↑ 3.00%	↓ 2.50%	− 2.50%	− 2.50%