



Budget

2025–26

Building Australia's Future

budget.gov.au

March 2025

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ISBN 978-1-923278-13-4

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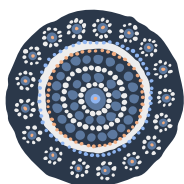
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A copy of this document is available on the central Budget website at: www.budget.gov.au.

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Aboriginal and Torres Strait Islander people are advised that this publication may contain images of deceased people.



Treasury acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community. We pay our respects to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

This illustration has been generated from artwork created by Treasury employees during NAIDOC Week 2018 in an Indigenous Art workshop run by Linda Huddleston and Lyn Talbot from the Burrunju Aboriginal Corporation in Canberra.

The artwork symbolises the Treasury's Reconciliation Journey, National Sorry Day and Treasury's head office in Canberra.

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Building Australia's Future

Helping Australians now and a plan for the future

In a difficult global economic environment, the Australian economy has turned a corner. Growth is rebounding solidly, inflation has moderated substantially, unemployment remains low, real wages are growing again, and now interest rates have begun to fall.

While Australia is not immune to global challenges and many Australians remain under pressure, including from the impact of natural disasters, the Australian economy is well placed to navigate volatile and uncertain global conditions.

The Government has overseen the largest nominal budget improvement in a parliamentary term. We have delivered the first back-to-back surpluses in nearly two decades, and almost halved the deficit in 2024–25. The Government's responsible economic and fiscal management has delivered a stronger budget position and lower debt which means lower interest costs.

The Budget delivers on the Government's economic plan, which is focused on finishing the fight against inflation, rolling out responsible cost-of-living relief and building a stronger economy and stronger budget.

The Government is helping Australians now and building Australia's future by:

- Helping with the cost-of-living
- Strengthening Medicare
- Making it easier to buy and rent a home
- Investing in every stage of education
- Building a stronger economy

Key Budget initiatives

Helping with the cost-of-living

- ✓ Delivering new tax cuts for every Australian taxpayer
- ✓ \$1.8 billion to extend energy bill relief (to the end of calendar year)
- ✓ Banning most non-competes; and \$2.6 billion to increase award wages of aged care nurses
- ✓ \$784.6 million to make PBS scripts cost maximum \$25; and \$1.8 billion for new and affordable medicines
- ✓ Cutting student debt by 20 per cent and making the repayment system fairer

Strengthening Medicare

- ✓ \$7.9 billion to make 9 out of 10 GP visits bulk billed by 2030
- ✓ \$1.8 billion funding boost to public hospitals
- ✓ 50 additional Medicare Urgent Care Clinics, bringing the total to 137 nationwide
- ✓ \$662.6 million to grow the workforce of doctors and nurses
- ✓ \$792.9 million to deliver lower costs, more choice and better healthcare for women

Making it easier to buy and rent a home

- ✓ Building more homes faster through modern construction methods; and expanding Help to Buy
- ✓ Banning foreign buyers from purchasing existing dwellings for two years
- ✓ Up to \$10,000 for eligible apprentices in housing construction occupations

Investing in every stage of education

- ✓ \$5 billion towards building a new universal early childhood education and care system
- ✓ Guaranteed eligibility for at least 3 days a week of subsidised early childhood education and care
- ✓ Putting public schools on a path to full and fair funding
- ✓ Making Free TAFE permanent and reforming our universities

Building a stronger economy

- ✓ A more productive and dynamic economy through new National Competition Policy measures
- ✓ Building a Future Made in Australia, including over \$3 billion to support green metals production
- ✓ \$2 billion expansion of the Clean Energy Finance Corporation

Broadening opportunity and increasing equality

- ✓ Driving progress on economic equality for women and over \$4 billion to address gender-based violence
- ✓ \$842.6 million to support critical services in remote First Nations communities in the Northern Territory
- ✓ \$423.8 million to support people with disability

Budget at a glance

Responsible economic management

The Government's responsible economic and fiscal management has delivered a stronger budget, with the first back-to-back surpluses in nearly two decades and smaller deficits and lower debt compared to the 2022 Pre-election Economic and Fiscal Outlook (PEFO).

The Budget position is cumulatively \$207 billion better than PEFO over the seven years to 2028-29. The deficit in 2024-25 is almost half what was forecast at PEFO. The Budget is also stronger over the forward estimates than MYEFO and the deficit in 2025-26 is \$42.1 billion, an improvement of \$4.8 billion since MYEFO.

Fiscal policy has worked with monetary policy to return inflation to the target band in the second half of 2024, and fiscal settings are consistent with inflation sustainably returning to the target band around the middle of this year. At the same time, unemployment has remained low.

	Actual	Estimates					
	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	Total(a)
	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Underlying cash balance							
\$ bn	15.8	-27.6	-42.1	-35.7	-37.2	-36.9	-179.5
Per cent of GDP	0.6	-1.0	-1.5	-1.2	-1.2	-1.1	
Per cent of GDP at PEFO	-2.4	-1.9	-1.6	-1.4	-1.4	-1.4	
Gross debt							
\$ bn	906.9	940.0	1,022.0	1,092.0	1,161.0	1,223.0	
Per cent of GDP	33.9	33.7	35.5	36.5	36.9	36.8	
Per cent of GDP at PEFO	44.6	44.9	44.7	44.6	44.5	44.0	

a) Total is equal to the sum of amounts from 2024-25 to 2028-29.

Responsible economic management

Delivering on our Economic and Fiscal Strategy

The Government's record of finding savings, limiting spending growth, and banking the majority of tax receipt upgrades has delivered the largest nominal budget improvement in a parliamentary term. This has seen fiscal policy work with monetary policy to return inflation to the target band in the second half of 2024.

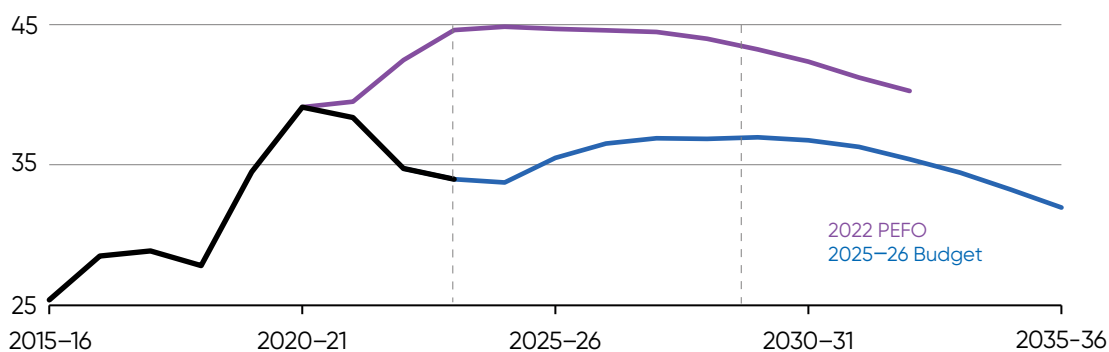
Since PEFO, the Government's responsible fiscal management has:

- Delivered back-to-back budget surpluses for the first time in nearly two decades, and almost halved the budget deficit in 2024-25.
- Improved the underlying cash balance by a cumulative \$207 billion over the seven years to 2028-29.
- Lowered the projected peak in gross debt as a share of GDP by 7.9 percentage points from 44.9 per cent of GDP to 37.0 per cent of GDP. Gross debt is lower in every year of the projection period.
- Avoided more than \$60 billion in interest costs in the eleven years to 2032-33 due to the stronger budget position.
- Found \$94.1 billion in responsible savings and reprioritisations.
- Returned 69 per cent of tax upgrades to the budget over the seven years to 2028-29.
- Restrained real payments growth to an estimated average of 1.7 per cent per year over the seven years to 2028-29, around half the average of 3.2 per cent over the past 30 years.
- Addressed medium-term structural pressures on the budget including interest costs, aged care and the NDIS.

The Government is repairing the budget to rebuild the buffers required to address future challenges, while continuing to deliver the high-quality services Australians deserve.

Gross debt-to-GDP - now vs Pre-Election Economic and Fiscal Outlook

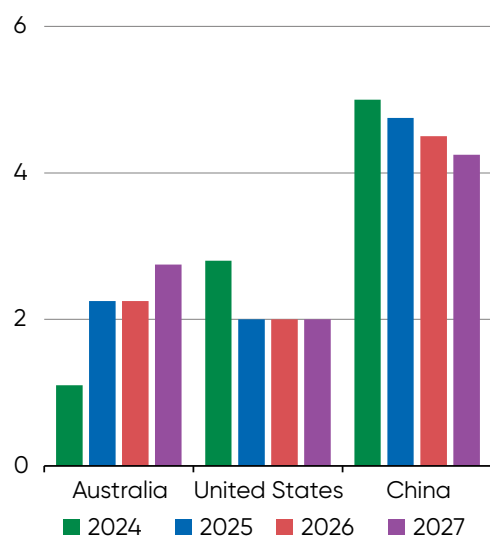
Per cent of GDP



Global economic outlook

Australia, United States and China growth forecasts

Per cent



Source: Treasury

Heightened global uncertainty and subdued global growth

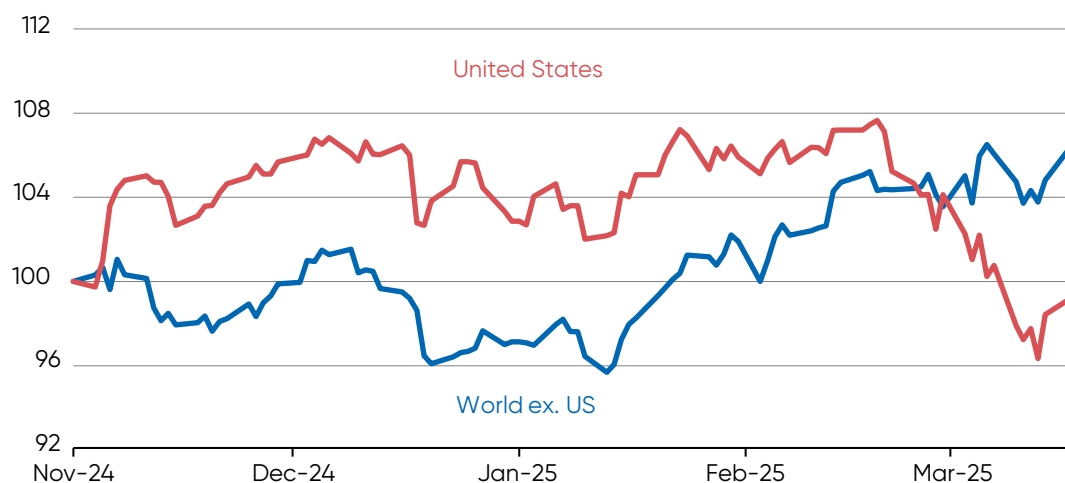
There is heightened uncertainty in the global economy. Escalating trade tensions risk hindering global growth by disrupting trade and investment flows and driving up costs for businesses and consumers. This comes on top of the volatility and uncertainty from two major global conflicts.

This volatility and uncertainty will weigh on the global outlook. The global economy is expected to grow by 3¼ per cent in each of the next three years. If realised, this would be the longest stretch of below-average growth since the early 1990s. Australia is not immune from these global pressures but is well placed to navigate them.

Globally, inflation has moderated, but the fall in inflation appears to have stalled in many major economies. This has prompted some central banks to adopt a more cautious stance towards further monetary policy easing, which poses a downside risk to the global outlook. Inflation is expected to continue to moderate across major advanced economies in 2025, but more gradually. Outside of Australia, very few advanced economies have managed to reduce inflation while sustaining a robust labour market and recording continuing economic growth.

Global stock market index performance

Index



Note: Index is rebased to 100 as at 1 November 2024.

Source: Treasury; Bloomberg

Domestic economic outlook

Strong economic foundations in uncertain times

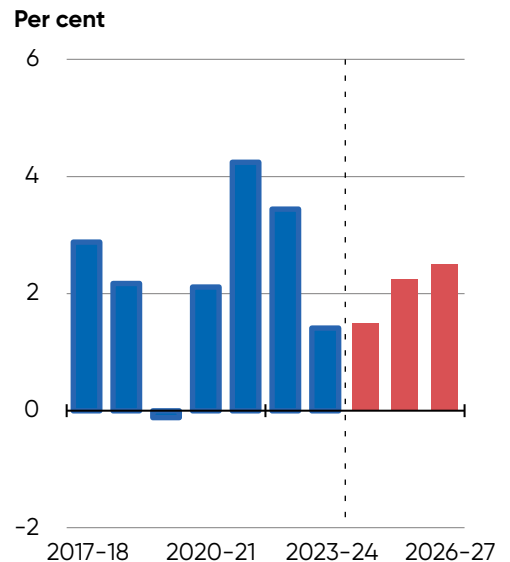
Despite difficult global conditions, the Australian economy has turned a corner and continues to outperform many advanced economies. Inflation has moderated to be back within the Reserve Bank of Australia's (RBA) target band, the economy has created more than 1 million jobs since May 2022, unemployment remains low, growth has rebounded solidly, interest rates have started to come down and real wages and living standards are growing again.

Inflation has moderated significantly from its peak. Headline inflation returned to the RBA's target band in the second half of last year and is now expected to be 2½ per cent across 2024–25. Inflation is expected to sustainably return to the RBA's target band around the middle of this year, earlier than expected at MYEFO.

The labour market has outperformed expectations. The unemployment rate has stayed low, the participation rate remains elevated and employment has grown by more than 1 million people since May 2022, with around 4 in 5 of those jobs in the private sector. The unemployment rate is now expected to peak at 4¼ per cent, a ¼ of a percentage point lower than MYEFO. Stronger wage growth and moderating inflation have continued to drive growth in real wages. Annual real wages are forecast to grow by ½ per cent in 2024–25, a ¼ of percentage point higher than MYEFO.

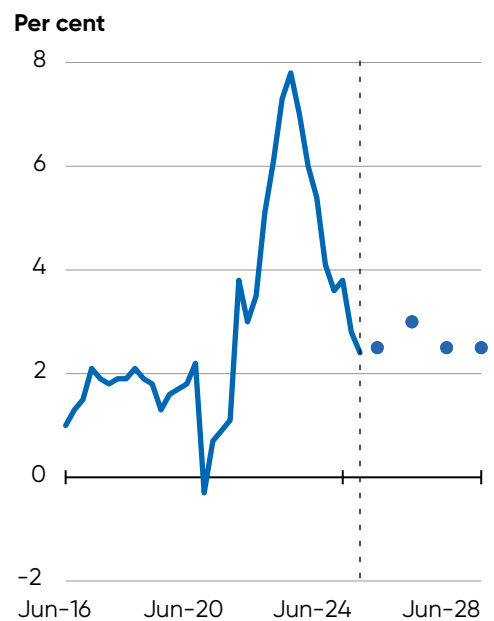
The Australian economy is on track for a soft landing. The economy recorded a solid rebound in growth at the end of last year. This momentum is expected to continue, supported by stronger private demand, with growth forecast to pick up from 1½ per cent in 2024–25 to 2¼ per cent in 2025–26 and 2½ per cent in 2026–27.

Real GDP growth



Source: ABS National Accounts: National Income, Expenditure and Product and Treasury

Headline inflation



Source: ABS Consumer Price Index and Treasury

Helping with the cost-of-living



Helping with the cost-of-living

- ✓ Delivering new tax cuts for every Australian taxpayer
- ✓ \$1.8 billion to extend energy bill relief to every household and around one million small businesses
- ✓ \$7.9 billion to make 9 out of 10 GP visits bulk billed by 2030
- ✓ Cheaper medicines get even cheaper, with the maximum cost of PBS medicines cut from \$31.60 to \$25
- ✓ Backed wage increases for low-paid workers in each of the last three Annual Wage Reviews
- ✓ \$2.6 billion to increase the award wages of aged care nurses from 1 March 2025
- ✓ \$3.6 billion to support a historic wage increase for early childhood education and care workers
- ✓ Reducing student debt by 20 per cent and making the repayment system fairer
- ✓ A fair go for families and farmers with supermarkets and retailers
- ✓ \$50 million to reduce the cost of essential products in stores in remote First Nations communities

New tax cuts for every Australian taxpayer



\$536

additional tax cut for a worker on average earnings from 2027-28



around \$50 per week

average tax cut in 2027-28 compared to 2023-24 settings



\$30,000

Less tax for a worker on average earnings from 2024-25 to 2035-36 compared to 2023-24 settings

The Government will deliver more tax cuts to all Australian taxpayers, with additional tax cuts in 2026 and 2027. This tops up the first round of the Government's tax cuts that have been rolling out since July 2024.

These new tax cuts are modest but will make a difference. The Government will deliver these new tax cuts over two years, which will help ensure fiscal settings remain consistent with inflation sustainably remaining in the Reserve Bank of Australia's target band.

- From 1 July 2026, the 16 per cent tax rate, which applies to taxable income between \$18,201 and \$45,000, will be reduced to 15 per cent.
- From 1 July 2027, this tax rate will be reduced further to 14 per cent.

Helping Australians keep more of what they earn

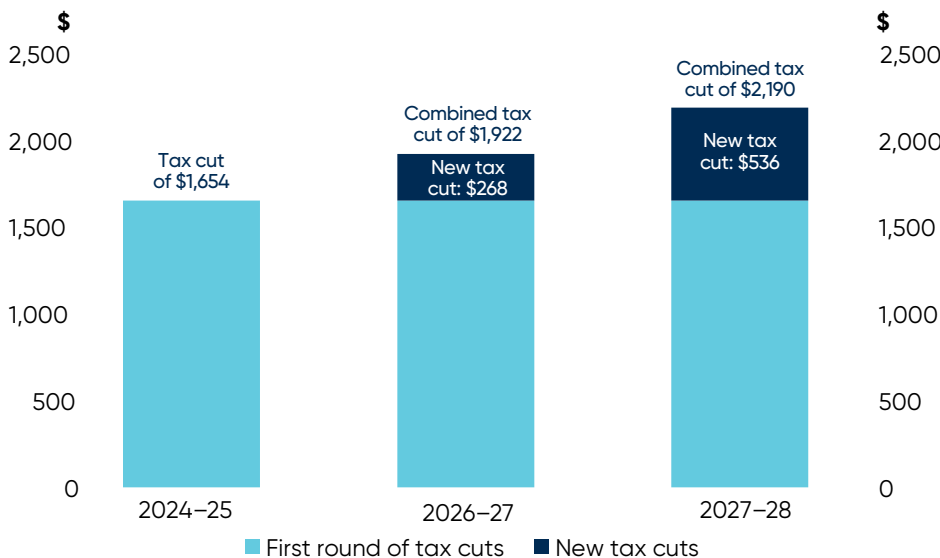
The Government's new tax cuts will put more money in people's pockets.

A worker on average earnings will get a new tax cut of \$268 in 2026-27 and \$536 per year from 2027-28, compared to 2024-25 tax settings.

Combined with the first round of tax cuts, they will receive a total tax cut of \$1,922 in 2026-27 and \$2,190 per year from 2027-28, compared to 2023-24 tax settings.

In 2027-28, the average combined annual tax cut across all taxpayers is expected to be \$2,548, or around \$50 per week.

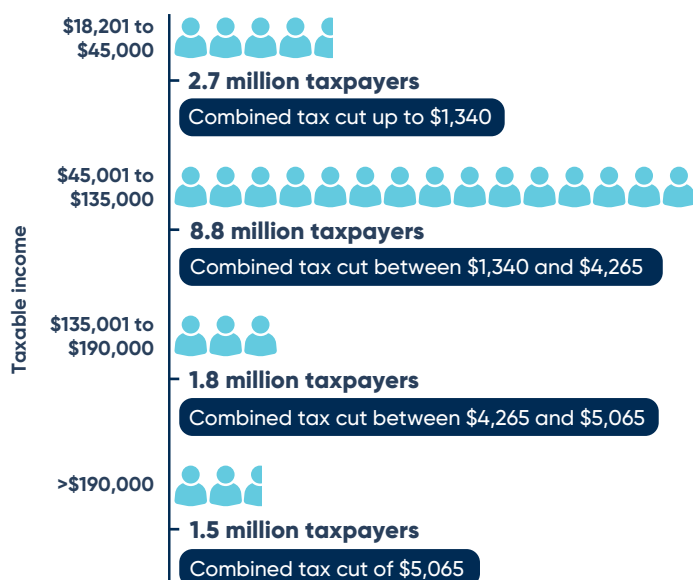
Tax cut for worker on average earnings of \$79,000



Source: Treasury

Note: Combined tax cut is compared to 2023-24 tax settings. New tax cut is compared to 2024-25 tax settings. For the purposes of this diagram the worker on average earnings is assumed to have constant taxable income equal to annualised average weekly earnings (AWE) of around \$79,000 in November 2024.

Combined annual tax cuts from 2027-28



Source: Treasury

Note: Combined tax cut is compared to 2023-24 tax settings.

Building a stronger economy

Inflation is lower, interest rates have started to come down and cost-of-living pressures are easing, but many Australians are still under pressure. The Government's combined tax cuts allow people to keep more of what they earn, boosting nominal household disposable income by 1.9 per cent by 2027-28.

The Government's combined tax cuts are also expected to support labour force participation, increasing total hours worked by about 1.3 million hours per week compared to 2023-24 tax settings, equivalent to more than 30,000 full time jobs. This increase is mostly driven by women, who are expected to increase their labour supply by 900,000 hours compared to 2023-24 tax settings.

Increasing the Medicare levy low-income thresholds

The Government will increase the Medicare levy low-income thresholds by 4.7 per cent for singles, families, and seniors and pensioners from 1 July 2024. This means more than one million Australians on lower incomes will continue to be exempt from paying the Medicare levy or continue to pay a reduced levy rate.



Rory is a full-time nursing assistant earning \$60,000 per year. Under the first round of tax cuts, Rory receives a tax cut of \$1,179 in 2024-25 and 2025-26, compared to 2023-24 tax settings. When combined with the new tax cuts, this tax saving will grow to \$1,715 in 2027-28. This means Rory will receive an extra tax cut of \$536 every year from 2027-28, compared to 2024-25 tax settings.

Alex and Kate are married with two school-age children. Alex earns \$70,000 and Kate earns \$120,000 each year. As a result of the Government's new tax cuts, Alex and Kate will collectively pay \$536 less tax in 2026-27, and \$1,072 less tax in 2027-28, compared to 2024-25 settings. Combined with the Government's first round of tax cuts, Alex and Kate will collectively pay \$5,180 less tax in 2027-28, compared to 2023-24 settings.

More energy bill relief



Through to 31 December 2025, households will receive a \$150 energy rebate off their electricity bill in two quarterly payments. This is in addition to the \$300 going to households in energy bill relief in 2024–25; and is on top of other state rebates. Lucy, in Queensland, saves over 34 per cent on her electricity bills across 2024–25 and 2025–26 thanks to Commonwealth and state energy bill relief support.

Extending energy bill relief to the end of the year

The Government is extending energy bill relief to the end of 2025 for every household and around one million small businesses. The Government will provide around \$1.8 billion in additional payments on top of the nearly \$5 billion of bill relief being delivered so far. Every household and around one million small businesses will receive two \$75 rebates directly off their electricity bills through to 31 December 2025.

Commonwealth and state energy bill relief has already helped to lessen electricity price increases, with prices dropping 25.2 per cent across 2024. The additional Commonwealth rebates are expected to maintain downward pressure on prices.

The Government's retail market reforms will also help energy customers access cheaper deals and could save households hundreds of dollars off their annual bill. These changes will make it easier for consumers to switch to a better deal, ensure people receive their entitled concessions and rebates, and prevent retailers from automatically rolling over contracts to higher-cost deals.



Energy bill relief

is being rolled out to every household and around one million small businesses



Over 25% fall

in electricity prices due to Commonwealth and State rebates



\$75 quarterly payments

extended to 31 December 2025

Growing wages

Limiting non-compete clauses to boost wages and mobility

One in five workers are subject to non-compete clauses that restrict their ability to move to a new job and are significantly suppressing wages. The Government will ban these clauses for low- and middle-income employees, which is expected to boost wages as these workers are freed to move to more productive, higher-paying jobs.

Backing increases to minimum and award wages

The Government has backed wage growth for low-paid workers in each of the last three Annual Wage Reviews. Across these Reviews the National Minimum Wage increased by almost \$7,500 per year, with record increases in 2022 and 2023.

Addressing minimum wages in female dominated industries is the next step in continuing to reduce the gender pay gap. The Government legislated to make gender equality an objective the Fair Work Commission must consider and supports the Commission's Gender Undervaluation - Priority Awards Review.

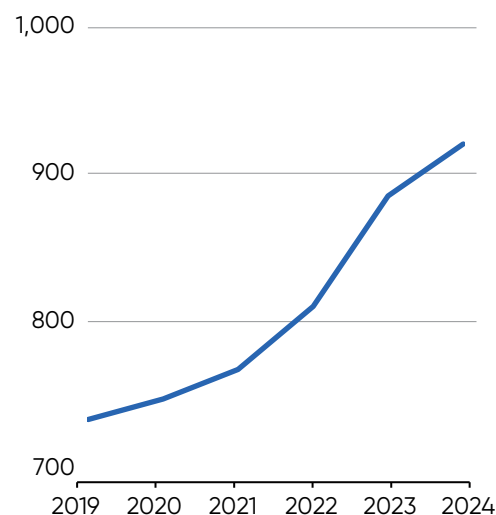
Funding wage increases for aged care and child care workers

In this Budget, the Government continues to support the aged care workforce with an investment of \$2.6 billion for further pay rises for aged care nurses from 1 March 2025. This brings the total investment into wage increases in the sector to a total of \$17.7 billion.

The Government is also investing \$3.6 billion to support a historic wage increase for the early childhood education and care workforce. This is delivering a 10 per cent increase relative to modern award rates from December 2024 and will provide a further 5 per cent from December 2025.

National minimum wage

Weekly wage \$



Source: Fair Work Commission



5 million

Australians set to save more than \$200 million a year on medicines



319

new listings on the PBS since July 2022

Cate has diabetes and takes the PBS medicine empagliflozin. She requires 1 tablet a day, which means filling up to 13 prescriptions per year. In 2025, Cate will pay \$410.80 for her medication, without a concession card. When the maximum cost of a PBS prescription is cut to \$25.00 on 1 January 2026, Cate will pay \$325.00 for 13 prescriptions, saving her \$85.80. Cate can also talk to her doctor or prescriber about accessing empagliflozin as a 60-day prescription, saving her another \$150 a year. Every year approximately 1.75 million scripts of empagliflozin are provided to Australians through the PBS.

Cutting the cost of medicines

Cheaper medicines to get even cheaper

The Government is lowering the maximum cost of medicines on the Pharmaceutical Benefits Scheme (PBS) for everyone with a Medicare card and no concession card. From 1 January 2026, the maximum co-payment will be lowered from \$31.60 to \$25.00 per script – the lowest in 20 years – and remain frozen at \$7.70 for pensioners. 4 out of 5 PBS medicines will become cheaper for general non-Safety Net patients, with larger savings for medicines eligible for a 60-day prescription.

\$1.8 billion is being invested to list new medicines on the PBS – including new oral contraceptives and treatments for endometriosis, lymphoma, menopause and treatment resistant major depression. Since 1 July 2022, the Government has approved 319 new or amended PBS listings.

These measures are part of the Government's ongoing efforts to ease cost-of-living pressures and keep medicines affordable. Existing investments include the current freeze on the maximum PBS patient co-payment that began on 1 January 2025, which will keep the cost of PBS scripts for concession card holders at just \$7.70 for five years, and the 60-day prescriptions which save time and money for millions of Australians with an ongoing health condition.

The Government's cheaper medicines policies have already saved Australians almost \$1.3 billion on the cost of medicines.



Cutting student debt

Making student loans fairer

The Government is making changes that will cut a combined \$19 billion in student loan debt for 3 million Australians and will make the student loan repayment system fairer.

The Government will reduce all outstanding Higher Education Loan Program (HELP) and other student debts by 20 per cent, subject to the passage of legislation. This will remove \$16 billion from the student loan accounts of 3 million Australians. The 20 per cent reduction is in addition to the recent reform to make indexation arrangements fairer, limiting future indexation and retrospectively reducing the indexation applied in 2023 and 2024, which has already decreased student loan debt by \$3 billion.

The Government is reforming the student loan repayment system from 1 July this year, subject to the passage of legislation. The Government will also increase the amount that people can earn before they are required to start paying back their loans from \$54,435 in 2024–25 to \$67,000 in 2025–26. No one will pay more under the new system, and compulsory repayments will be lower for people earning under around \$180,000 and above the current minimum threshold.

These changes will deliver immediate cost-of-living relief for millions of Australians with student loan debts.



Sachini finished studying a Bachelor of Engineering (Honours) at university two years ago. She earns \$80,000 annually, and currently has a HELP debt of \$35,000, after receiving the indexation credit in late 2024.

From 1 June 2025, her total HELP debt will be reduced by \$7,000, reducing her HELP debt to \$28,000 before annual indexation is applied.

Under the proposed marginal repayment system, Sachini's compulsory repayment in 2025–26 will be \$1,950, which is \$850 less than she would have repaid under the current system.

These changes are subject to the passage of legislation.



**\$50
million**

to reduce the costs of
essential products in
remote stores



A better deal for consumers

A fair go for families, farmers and remote communities

The Government is helping consumers get a fair go at the checkout. The Government is boosting funding to the ACCC by \$38.8 million to crack down on misleading and deceptive pricing practices and unconscionable conduct in the supermarket and retail sector.

The Government is providing \$2.9 million to support fresh produce suppliers to enforce their rights under the Food and Grocery Code of Conduct. The Government has made the code mandatory and introduced multi-million-dollar penalties for breaches of the code by supermarkets.

To make it easier to open new supermarkets, the Government has provided \$240 million for states and territories to liberalise, simplify and standardise their commercial planning and zoning regulations and processes, as agreed under the revitalised National Competition Policy.

The Government is also reducing the costs of 30 essential products, such as milk, fruit, vegetables and nappies in stores in remote First Nations communities to help ease cost-of-living pressures and improve food security.

Tackling excessive surcharges, unfair practices and scams

The Government is addressing unfair excessive card surcharges to get a better deal for consumers at the checkout. The Government is prepared to ban debit card surcharges, subject to further work by the RBA and safeguards to ensure both small businesses and consumers can benefit from lower cost payments.

In addition, the Government will work with state and territory governments to introduce bans on Unfair Trading Practices and empower regulators to take action against businesses that fail to provide remedies for breaches of consumer guarantees under the Australian Consumer Law.

Funding of \$6.7 million is being provided in 2025–26 to extend the operation of the National Anti-Scam Centre to continue protecting Australians from scam activity. This builds on the over \$180 million the Government has invested since 2022–23 across a range of anti-scam initiatives, which has seen annual scam losses decrease by over \$1 billion since 2022.



Strengthening Medicare



Strengthening Medicare

- ✓ \$7.9 billion to strengthen Medicare with more bulk billing, so Australians can see a GP for free
- ✓ 9 out of 10 GP visits expected to be bulk billed by 2030
- ✓ Around 4,800 fully bulk billing practices across the country by 2030
- ✓ 50 more Medicare Urgent Care Clinics, bringing the total to 137 nationwide
- ✓ 4 in 5 Australians will soon live within a 20-minute drive of a Medicare Urgent Care Clinic
- ✓ An additional \$1.8 billion to fund public hospitals
- ✓ Hundreds more Government-funded GP training places, with 2,000 places per year by 2028
- ✓ 400 more post-graduate scholarships for nurses and midwives to extend their skills
- ✓ \$793 million invested to deliver more choice, lower costs and better care for women
- ✓ The first new oral contraceptive pills listed on the PBS in over 30 years
- ✓ The first PBS listing for new menopausal hormone therapies in over 20 years

Historic investment in Medicare

The Government is strengthening Medicare for the health needs of Australians in the 21st century. These historic investments let you access urgent and affordable care when you need it and grow the primary care workforce.

Bulk billing - \$7.9 billion



Around **six million additional bulk billed GP visits** since tripled bulk billing incentives were introduced in 2023.



This historic investment means **18 million more services being bulk billed** each year from 2028-29.



9 out of 10 visits expected to be bulk billed by 2030.



\$859 million saved by patients each year by 2030.

Medicare Urgent Care Clinics - \$644 million



More than 1.3 million visits to Medicare Urgent Care Clinics across Australia.



This means **4 out of 5 Australians** will now be just a 20 minute drive away from a Medicare Urgent Care Clinic.



50 more Medicare Urgent Care Clinics have been funded to open nationwide, bringing the total to 137. These will provide fully bulk billed urgent care to ease the pressure on our emergency departments.

GP & nurse workforce - \$663 million



One new doctor was added **every hour** last year.



There have already been nearly **18,000 new medical practitioners** in the last two financial years.



Providing a pathway for **2,000 more doctors** in the workforce each year by 2028 and 400 more postgraduate scholarships to upskill nurses and midwives.

Women's health - \$793 million



New contraceptive pills added to the PBS after more than 30 years. The listing of Yaz® and Yasmin® will benefit around 50,000 women each year. The listing of Slinda® will benefit over 100,000 women each year.



New menopausal hormone therapies added to the PBS after more than 20 years, benefiting 150,000 women each year.

Increased Medicare payments and more bulk billing for long-term contraceptives.



11 more endometriosis and pelvic pain clinics. Services of all 33 Clinics expanded to include specialised support for menopause and perimenopause.

New endometriosis medicine Ryeqo® to be listed on the PBS on May 1. This will benefit around 8,500 women each year.

Investments are on top of over **\$127 million** already committed to support women with endometriosis.

Making it cheaper and easier to see a doctor

Record investments in bulk billing

Medicare is the foundation of Australia's primary healthcare system. In this Budget, the Government is making a record investment of \$7.9 billion to provide more bulk billing so people can see a GP for free. This is the largest single investment in Medicare since its creation over 40 years ago.

Expanding Bulk Billing Incentives

The Government is expanding bulk billing incentive eligibility to cover all Australians from 1 November 2025. This means an additional 15 million individuals will be eligible when visiting their GP for the most common services.

This is an expansion of the existing bulk billing incentives, many of which were tripled in 2023 for Commonwealth concession card holders and people under 16. Over 9 out of 10 GP visits for these cohorts are now bulk billed, reflecting the success of this measure.

Establishing the Bulk Billing Practice Incentive Program

The Government is also establishing the Bulk Billing Practice Incentive Program to incentivise general practices to become fully bulk billing practices. Practices will receive an additional 12.5 per cent loading payment on their Medicare rebates when they bulk bill all patients. Participating practices will be expected to advertise their bulk billing status so patients know they will pay no out-of-pocket costs.

Combined with expanded bulk billing incentives, this program is expected to boost the number of fully bulk billed practices to around 4,800 nationally by 2028–29.



Emma and Ryan are in their 30s and have two children under five. The children see their GP for minor illnesses and vaccinations. The parents see their GP a few times a year, which has increased recently with a child bringing home more viruses and colds after starting pre-school.

If their GP moves to full bulk billing under the Government's package, their out-of-pocket costs will be \$0 – all of their GP visits will be free. This could save them up to \$444 per year if they live in a regional location.

Investing in Medicare Urgent Care Clinics, hospitals and workforce



4 in 5

Australians will live within 20 minutes of a Medicare UCC



\$33.9 billion

In a record public hospital investment in 2025–26



2,000

new GP trainees each year by 2028

Making healthcare more accessible

The Government is improving access to care by providing \$644 million to establish a further 50 Medicare Urgent Care Clinics across the country, with new clinics in every state and territory. This builds on the success of 87 clinics already providing bulk billed urgent care, taking the total to 137 clinics nationwide.

There have been over 1.3 million visits to Medicare Urgent Care Clinics across Australia since they were established in June 2023. This has helped take pressure off hospital emergency departments, and allowed them to focus on more urgent and life-threatening conditions.

More funding for public hospitals

To further invest in our world-class healthcare system, the Government has committed an additional \$1.8 billion to fund public hospitals and health services in 2025–26. This additional funding will help to cut hospital waiting lists, reduce waiting times in emergency rooms, and manage ambulance ramping.

The Commonwealth contribution to state-run public hospitals will increase by 12 per cent to reach a record \$33.9 billion in 2025–26.

Boosting the primary care workforce

The Government is increasing the number of doctors, nurses and midwives.

This significant investment will support more junior doctors training to be GPs than ever before in the nation's history. With up to 400 new places, there will be more than 2,000 doctors entering GP training each year from 2028.

The package includes salary incentives for junior doctors to specialise in general practice, and funding paid parental leave and study leave for trainee GPs.

The package provides 400 nursing and midwifery scholarships allowing training pathways for new nurse practitioners and endorsed midwives.

Better healthcare for women

More choice, lower costs, better health for women

The Government is improving the accessibility and affordability of health care for Australian women throughout the different stages of their lives with a \$792.9 million package to deliver more choice, lower costs and better care.

This package includes funding for 150 per cent larger Medicare rebates and more bulk billing for the insertion and removal of long-acting reversible contraceptives (LARCs), and enables these services to be delivered by nurse practitioners. It also includes funding to establish 8 new LARC Centres of Training Excellence, to ensure healthcare professionals are trained, skilled and confident when delivering these services.

The Government has listed a number of oral contraceptive pills on the PBS, the first in more than 30 years. Funding will also go towards two national trials to make it cheaper and easier for women to access oral contraceptives and treatment for uncomplicated urinary tract infections.

The Government is providing support for women experiencing menopause. The package includes a new Medicare rebate for menopause health assessments, the development of national clinical guidelines for treatment, funding to train health professionals and an awareness campaign. It also includes the first PBS listing for new menopausal hormone therapies in over 20 years, with around 150,000 women expected to save hundreds of dollars a year.

The Government is also supporting the roughly one in nine women who suffer from endometriosis. Funding will help deliver 11 new endometriosis and pelvic pain clinics, additional to the 22 clinics already established. These clinics' capabilities will also be expanded to provide specialist support for menopause. The Government is also listing a new endometriosis treatment on the PBS. Around 8,500 Australian women are expected to benefit from this listing each year, who without subsidy might pay more than \$2,700 for a year of treatment.



**Up to
\$400**

saved in out-of-pocket costs for LARC insertions and removals, benefitting around 300,000 women



11

new endometriosis and Pelvic Pain Clinics



**Over
100,000**

women to benefit from new oral contraceptive pill listings



**Making it easier
to buy and rent
a home**



Making it easier to buy and rent a home

- ✓ A \$33 billion plan to make it easier to buy and rent, and to build more homes
- ✓ Lower deposits and smaller mortgages through expanding Help to Buy
- ✓ Delivering around 18,000 homes under rounds 1 and 2 of the Housing Australia Future Fund
- ✓ \$16 billion increase in the Housing Australia liability cap
- ✓ Unlocking more homes through \$4.5 billion for states, territories and local government to address local infrastructure backlogs and meet housing targets
- ✓ \$120 million from the National Productivity Fund for states and territories to remove barriers to modular and prefabricated construction
- ✓ \$50 million to scale up Australia's capacity in modern construction methods, to build more homes more quickly
- ✓ Banning foreign buyers from purchasing existing dwellings for two years from 1 April 2025
- ✓ Up to \$10,000 for eligible apprentices in housing construction occupations
- ✓ Continuing to deliver a 45 per cent increase in maximum rates of Commonwealth Rent Assistance and stronger renters' rights through A Better Deal for Renters

Building more homes for Australians



\$21 billion

committed to housing supply



\$6.3 billion

to assist first home buyers

An ambitious national plan for 1.2 million homes

The Government has a comprehensive plan to ease housing shortages and improve affordability. The National Housing Accord is central to this plan, bringing together all levels of government, industry and investors to unlock supply.

An ambitious national target of 1.2 million new, well-located homes over 5 years is driving the investment and reforms needed to support housing supply. Nearly 45,000 new homes were completed in the first quarter of the Accord, with the number of new homes to accelerate as the Government's initiatives take effect.

Building more homes more quickly

The Government is supporting a pipeline of 55,000 social and affordable homes through initiatives like the Housing Australia Future Fund (HAFF) and the Social Housing Accelerator. Combined, Round 1 of the HAFF and Accord and Round 2 of the HAFF are expected to deliver approximately 18,000 social and affordable homes.

The Government has committed \$1.5 billion through the Housing Support Program to state, territory and local governments to fund projects to improve planning capability, deliver enabling infrastructure, such as roads, water and power, and build more social housing. With the Government also offering \$3 billion in incentive payments under the New Homes Bonus, up to \$4.5 billion in funding is committed for states and territories to address infrastructure backlogs and deliver new housing.

In this Budget, the Government is investing \$54 million to accelerate the uptake of modern methods of construction. The Government has also committed \$120 million from the National Productivity Fund to incentivise states and territories to remove red tape preventing the uptake of modern methods of construction, which will help more homes be built faster.

The Government is continuing to work with states and territories on the National Planning Reform Blueprint to build homes faster.



Expanding Help to Buy

The Government is expanding the Help to Buy program to support Australians to buy homes with lower deposits and smaller mortgages. This Budget is committing around \$800 million to lift the property price and income caps to make the scheme more accessible. Under the program, the Government will provide an equity contribution of up to 40 per cent to support eligible home buyers to purchase a home with a lower deposit and a smaller mortgage. Around 40,000 Australian households locked out of the market will be helped into home ownership.

Banning foreign buyers of established homes

The Government will ban foreign buyers from purchasing existing dwellings for two years from 1 April 2025 and will provide the ATO \$5.7 million to enforce the ban. The Government will also provide \$8.9 million to the ATO and Treasury to target land banking by foreign buyers and ensure vacant land in Australia is put to productive use within reasonable timeframes.



Brett and Mei are first home buyers looking to purchase an established house on the Sunshine Coast for \$800,000. With a \$50,000 deposit, they apply for the Government's Help to Buy shared equity scheme. After approaching a bank, they find they can afford a \$510,000 home loan and obtain a \$240,000 (30 per cent) Government equity contribution. Thanks to Help to Buy, Brett and Mei will save around \$1,464 per month on their mortgage payments.

Improving access to housing and homelessness services

The Government is providing \$9.3 billion to states and territories to help combat homelessness, provide crisis support, and maintain and repair social housing. This includes the doubling of funding for homelessness services to around \$400 million a year. This Budget also provides \$6.2 million for homelessness research, advocacy and coordination.

An additional \$1 billion provided to the National Housing Infrastructure Facility (NHIF) is also being used to support crisis and transitional accommodation for women and children experiencing domestic violence and for youth experiencing, or at particular risk of, homelessness.

Supporting renters

Continuing the Government's commitment to responsible cost-of-living relief, the Government has increased maximum rates of Commonwealth Rent Assistance by 45 per cent for around 1 million households. This is the first back-to-back increase in Commonwealth Rent Assistance in more than 30 years. The Government is also implementing A Better Deal for Renters to harmonise and strengthen renters' rights across Australia. This includes a framework on genuine reasonable grounds for eviction and moving towards limiting rental increases to once a year.

The Government has also refined the Build to Rent tax concessions announced in the 2023-24 Budget to help increase rental housing supply, including the supply of affordable tenancies, and to provide greater security and stability for renters, including stable 5-year tenancies. Industry estimates show this will support the construction of around 80,000 new rental homes in Australia over the next decade, including 8,000 affordable homes. These measures will operate in addition to state and territory initiatives to support the Build to Rent sector.



Boosting the construction workforce

Incentives for eligible construction apprentices

The Government is establishing the Housing Construction Apprenticeship stream as part of the new Key Apprenticeship Program. From 1 July 2025, eligible apprentices in housing construction occupations will receive up to \$10,000 in financial incentives over the course of their apprenticeships, encouraging more people into housing construction trades and providing apprentices with cost-of-living support. This will assist in addressing shortages in the sector and help ensure Australia has the workforce needed to deliver our ambitious target of building 1.2 million homes over the next 5 years.

Employers of apprentices in priority occupations may also be eligible for up to \$5,000 as a Priority Hiring Incentive, which includes many occupations relevant to housing construction. These current settings for the Priority Hiring Incentive have been extended for an additional 6 months to 31 December 2025.



Up to \$10,000

for housing construction apprentices

Aidan is starting as a first-year apprentice in July 2025. Through the Housing Construction Apprenticeship stream of the Key Apprenticeship Program, as a new apprentice in an eligible occupation from 1 July 2025, Aidan will receive up to \$10,000 in incentive payments over the course of his apprenticeship. This means he will receive up to \$5,000 in additional support, on top of the maximum he would receive from the Australian Apprentice Training Support payment.

Investing in
every stage
of education



Investing in every stage of education

- ✓ \$3.6 billion to fund a wage increase for the early childhood education and care workforce
- ✓ \$426.6 million for a new 3 Day Guarantee to ensure families are eligible for at least 3 days a week of subsidised early childhood education and care
- ✓ \$1.0 billion to establish the Building Early Education Fund to increase the supply of early childhood education and care
- ✓ Putting public schools on a path to full and fair funding
- ✓ Making Free TAFE permanent
- ✓ Cutting student debt by 20 per cent for 3 million Australians
- ✓ Making student loan repayments fairer
- ✓ An additional \$2.5 billion to reform our universities, including to support more students from under-represented backgrounds



\$5.0 billion

for universal early childhood education and care



Milana and Rohan are a couple with one child accessing early childhood education and care for 3 days (36 hours) per week, 50 weeks per year. Their combined family income is \$90,000 per year. Milana works full-time and Rohan works 8 hours per week.

Currently, they are eligible for 18 hours of subsidised care per week (36 hours per fortnight). From January 2026, they will be eligible for 36 hours of subsidised care per week (72 hours per fortnight). Based on their provider charging them the average centre-based day care hourly fee, this saves them \$230 per week of care (\$11,400 per year).

Expanding access to high quality early education

Building a universal early childhood education and care system

The Government is committed to building a universal early childhood education and care system where every child is eligible for at least 3 days per week of subsidised early education and care and where child care is simple, affordable and accessible for every family.

Children's participation in quality early childhood education and care has important developmental, social, and educational benefits. It lays the foundation for children's lifelong development and learning, and supports long-term productivity by increasing educational attainment. Early childhood education and care is also a powerful lever for increasing parents' workforce participation by minimising career disruptions and enabling accumulation of work experience.

The Government is investing \$5 billion towards building a universal early childhood education and care system. Investments include:

- \$3.6 billion to lift the wages of early educators through the Worker Retention Payment, benefitting up to 200,000 early childhood educators and teachers.
- \$1.0 billion to establish the Building Early Education Fund to increase the supply of high-quality early childhood education and care places across Australia, especially in priority and under-served markets. This is expected to support 160 new or expanded early childhood education and care services in areas of need, including the outer suburbs and regional Australia, located on school sites where possible.
- \$426.6 million for the new 3 Day Guarantee, which replaces the Child Care Subsidy Activity Test to ensure families are eligible for at least 3 days a week of subsidised early childhood education and care. In its first full financial year, the 3 Day Guarantee is expected to result in 100,000 families being eligible for additional hours of subsidised early childhood education and care.

Investing in schools

A better and fairer education system

The 10-year Better and Fairer Schools Agreement will see the Commonwealth increase its school funding contribution to put every public school on a path to full funding under the Schooling Resource Standard.

The Agreement ties new Commonwealth Government funding for public schools to reforms to help lift education standards across the country. This includes mandating evidence-based teaching practices including explicit teaching, Year 1 phonics and early years of schooling numeracy checks to identify students who need additional help, more individualised and intensive supports for students and more mental health support in schools.

In this Budget the Government is providing \$407.5 million over four years from 2025–26 (and \$7.2 billion from 2029–30 to 2035–36) to jurisdictions that have signed Better and Fairer Schools Agreement (Full and Fair Funding 2025–2034) bilateral agreements. This is in addition to \$4.8 billion already committed over 2024–25 to 2034–35. The Government is finalising agreements with other jurisdictions to put all Australian public schools on a pathway to full and fair funding.



Permanent Free TAFE



150,985

Enrolments in the care sector (between 1 January 2023 and 30 September 2024)



39,231

Enrolments in the construction sector (between 1 January 2023 and 30 September 2024)

A highly skilled workforce for the future

Over the next decade, nine out of ten new jobs will require post-secondary qualifications and almost half will come through VET pathways.

The Government is delivering Free TAFE to drive better access to vocational training opportunities and to help to deliver on Australia's skills needs. Between its commencement in January 2023 to September 2024, there were close to 600,000 Free TAFE enrolments in courses linked to key priority areas across the economy.

The Government is investing to make permanent 100,000 Free TAFE places every year from 1 January 2027, subject to the passage of legislation. Ongoing Free TAFE will ease cost-of-living pressures for students while supporting them to train in priority sectors and ultimately obtain secure and rewarding employment.



Investing in universities, students and graduates

Reforming university funding

The Government is continuing to implement reforms in response to the Universities Accord. These changes will support universities and students and help meet the Government's target for 80 per cent of the working age population to have a tertiary qualification by 2050.

The Government is providing an additional \$2.5 billion over 11 years from 2024–25 for investments in a new higher education funding system. This will provide more Commonwealth Supported Places and extra support for disadvantaged students while they are undertaking their degrees.

Supporting students and graduates

The Government will cut student debts by 20 per cent with effect before indexation is applied on 1 June 2025, wiping \$16 billion from outstanding student loans. The Government is also making the student loan repayment system fairer by increasing the amount people can earn before they are required to start paying back their student loan, and reducing compulsory repayment rates.

These changes follow the Government's 2024–25 Budget initiative to make student loan indexation fairer and reduce the indexation applied in 2023 and 2024, which has already reduced student debt by \$3 billion.

Combined, these reforms will cut around \$19 billion in student debt for more than 3 million Australians.



**80
per cent**

of the working age population with a tertiary qualification by 2050



**\$16
billion**

More to be wiped from student loans



Supporting the recovery and rebuild from natural disasters



Supporting the recovery and rebuild from natural disasters

- ✓ Provisioned \$1.2 billion to fund response and recovery efforts for ex-Tropical Cyclone Alfred and other disasters
- ✓ Up to 13 weeks of income support through the Disaster Recovery Allowance
- ✓ A one-off payment to those eligible through the Australian Government Disaster Recovery Payment
- ✓ \$80.6 million of support for primary producers, small businesses, community facilities and non-profits, after the North and Far North Queensland Tropical Low earlier this year
- ✓ \$15 million of support for early recovery efforts after ex-Tropical Cyclone Alfred
- ✓ \$10,000 Business Continuity Payments to Child Care Subsidy services closed or partially closed due to ex-Tropical Cyclone Alfred
- ✓ \$200 million to support disaster resilience and risk reduction through the Disaster Ready Fund
- ✓ \$3.2 million to extend targeted mental health support for emergency service workers
- ✓ Over \$13.5 billion in funding for natural disasters accounted for in the budget

Supporting disaster recovery and rebuild



Providing a lifeline to affected communities

Ex-Tropical Cyclone Alfred has impacted communities across southeast Queensland and northern New South Wales. This has curtailed economic activity, harmed industries, and damaged property. It is likely to have the most significant impact on Australia since the October 2022 floods.

At one stage, around 5 million Australians were in harm's way and almost 2 million homes at risk. At its worst, around 450,000 Australian homes and businesses were cut off from power. Already, over 74,000 insurance claims have been lodged.

The Government is continuing to provide specific support for communities, states, and local governments that were severely impacted by ex-Tropical Cyclone Alfred. The Government has:

- activated the Disaster Recovery Allowance which provides up to 13 weeks of income support, and the Australian Government Disaster Recovery Payment which provides a one-off payment to those eligible
- co-sponsored with the states \$30 million to support council clean-up activities
- co-funded state and council early recovery efforts, including road repair, re-opening damaged infrastructure, and assistance for impacted small businesses, primary producers and individuals
- provided one-off Business Continuity Payments of \$10,000 to Child Care Subsidy approved services closed or partially closed for 8 days or more due to impacts of ex-Tropical Cyclone Alfred.

The full fiscal cost is not yet known, but it will be substantial.

After ex-Tropical Cyclone Alfred, the Government expects that total costs for national disaster support will continue to rise to at least \$13.5 billion. To plan for these future costs the Government has provisioned \$1.2 billion in the Contingency Reserve to help better respond to, and recover from, future disasters.

Investing to respond, recover and rebuild

The Australian Government's crisis management arrangements and Disaster Response Plan provided a co-ordinated and proactive response and recovery to ex-Tropical Cyclone Alfred. The National Emergency Management Agency (NEMA) activated the National Coordination Mechanism with states and industry to support disaster preparation, response and recovery efforts.

Despite these efforts, ex-Tropical Cyclone Alfred and the subsequent flooding have damaged infrastructure in south-east Queensland and north-east New South Wales, and caused disruption to supply chains, agricultural production, construction, retail and tourism activity.

The loss of economic activity from the impacts of ex-Tropical Cyclone Alfred could be up to a ¼ of a percentage point of quarterly GDP growth. Rebuilding efforts and the replacement of damaged property that will need to be undertaken are expected to contribute positively to GDP in subsequent quarters.

Delays to construction activity and repair work may contribute to price pressures in south-east Queensland's already constrained construction sector. These pressures are expected to unwind over subsequent months.



Building a stronger economy



Building a stronger economy

- ✓ Revitalising National Competition Policy with a \$900 million National Productivity Fund
- ✓ Banning non-compete clauses for low- and middle-income workers, which could increase affected workers' wages by up to 4 per cent or \$2,500 per year
- ✓ National occupational licensing for electrical trades to allow electricians to move to where they're needed most
- ✓ Delivering energy efficiency grants for small and medium-sized businesses to fund a range of energy upgrades
- ✓ \$7.1 million over 2 years to strengthen enforcement of the Franchising Code
- ✓ Backing the jobs of the future, including over \$3 billion to support green metals production
- ✓ Establishing a new Front Door for investors to make it simple to invest in Australia
- ✓ \$20 million to support Australian producers through the Buy Australian Campaign
- ✓ \$330 billion out to 2033-34 for the Integrated Investment Program to transform the Australian Defence Force
- ✓ \$17.1 billion in major infrastructure investments across Australia
- ✓ Up to \$3 billion to complete the National Broadband Network
- ✓ Ensuring banking services remain in the regions

A more dynamic and productive economy



Revitalising National Competition Policy

The Government's productivity reform agenda has included abolishing around 500 nuisance tariffs, boosting competition in the financial system, reforming skills, education and aged care, and modernising the energy grid.

In November 2024, Commonwealth, state and territory governments built on this, agreeing a 10-year reform plan underpinned by a \$900 million National Productivity Fund. The Productivity Commission estimated a revitalised National Competition Policy could boost annual GDP by up to \$45 billion – around \$5,000 per household – and reduce prices by up to 1.5 percentage points in the long run.

The Government is already delivering on this, including by supporting modern methods of construction, which the Productivity Commission estimated could boost annual GDP by \$5.7 billion. The next tranche of competition reforms includes reforming non-compete clauses and designing a national licensing scheme for electrical occupations.

Banning non-compete clauses for low- and middle-income workers

The Government will ban non-compete clauses for low- and middle-income workers. This will free many Australian workers to move to more productive, higher-paying jobs and start their own business. Research suggests the reforms could lift wages of affected workers by up to 4 per cent or \$2,500 per year. The Productivity Commission has estimated this reform could increase annual GDP by \$5 billion.

The Government will also close loopholes in competition law that allow businesses to make arrangements that cap workers' pay and conditions without the knowledge and agreement of affected workers, or block staff from being hired by competitors.

Reforming occupational licensing

The Government will work with the states and territories, unions and employers, on a national occupational licence for electrical trades to allow electricians to move where they're needed most. This could set a template for broader occupational licensing reform, which the Productivity Commission estimated could increase annual GDP by \$10 billion.

The Government has also tasked the Productivity Commission to identify more opportunities to increase productivity, to build on these reforms and actions already underway.

Supporting small businesses

Easing the pressure on small business

The Government is extending energy bill relief for six months to the end of 2025. Around one million eligible small businesses will receive up to \$150 in rebates directly off their bills. Over the last 3 budgets, energy bill relief has saved small businesses up to \$800 on their energy bills.

The Energy Efficiency Grants for Small and Medium Sized Enterprises program is providing \$56.7 million in grants of up to \$25,000 to over 2,400 businesses, funding a range of energy upgrades, such as replacing inefficient appliances and improving heating systems.

The Government is supporting the hospitality sector and alcohol producers by pausing indexation on draught beer excise and excise equivalent customs duty rates and by increasing support available under the existing Excise remission scheme for manufacturers of alcoholic beverages and Wine Equalisation Tax Producer rebate, estimated to decrease receipts by \$165.0 million over five years from 2024–25.

In addition, the Government expects around 1.5 million sole traders to benefit from the Government's tax cuts for every taxpayer.

Levelling the playing field

The Government will work with states and territories on extending Unfair Trading Practice protections to small businesses. Small businesses can have a power imbalance when dealing with large businesses, and the Government will consult on how introducing these protections can help level the playing field.

To deliver a better deal for thousands of small businesses in the franchising sector, the Government is providing \$7.1 million over two years to strengthen the ACCC's enforcement of the Franchising Code. The Government will extend protections from Unfair Contract Terms and Unfair Trading Practices to businesses regulated by the Franchising Code, subject to consultation.

The Government expects Commonwealth Government Business Enterprises to reflect the Government's 20-day payment terms that apply to non-corporate Commonwealth entities for completed work by contractors and subcontractors.

Digital and cyber security supports

Since the 2023–24 Budget, the Government has committed more than \$60 million to help small businesses uplift their digital and cyber security capabilities through the Digital Solutions program, Cyber Wardens program, Small Business Cyber Resilience Service and Cyber Health Check. Together, these programs help small businesses adopt digital tools and grasp the opportunities that going online offers, and prevent and bounce back from cyber attacks.



Building a Future Made in Australia



Australia is facing an increasingly complex and uncertain strategic environment. This Budget builds on the Government's existing \$22.7 billion Future Made in Australia agenda to position Australians to be the biggest beneficiaries from the global transformation to cleaner and cheaper energy and secure Australia's place in a changing global economic and strategic landscape.

Cleaner, cheaper energy

Australia's potential for abundant renewable energy is a powerful source of comparative advantage and security. The Government is unlocking \$8 billion of additional investment in renewable energy and low emissions technologies through a \$2 billion expansion of the Clean Energy Finance Corporation. This is in addition to \$36.9 million to enhance the use of existing grid infrastructure and a \$10 million Accelerated Connections Fund to reduce grid bottlenecks.

Unlocking private investment in priority areas

The Government has legislated \$13.7 billion in hydrogen and critical minerals production tax incentives and has allocated \$1.5 billion in support for priority areas through the Future Made in Australia Innovation Fund, including \$750 million for green metals, \$500 million for clean energy technology manufacturing capabilities and \$250 million for low carbon liquid fuels.

Support for Green Metals

The Government is helping decarbonise heavy industries and building future competitiveness. The \$2 billion Green Aluminium Production Credit will support Australian aluminium smelters to transition to renewable energy, and the \$1 billion Green Iron Investment Fund will accelerate the development of this new industry.

The Government is also backing in the future of steelmaking in Whyalla by working with the South Australian Government to provide immediate support for the Whyalla Steelworks, local business creditors and the longer-term transformation of the Steelworks.

Front Door for Investors

The Government is establishing a new Front Door for investors with major transformational proposals to make it simpler to invest in Australia and attract more global and domestic capital. From September 2025, the Front Door will begin to act as a single entry point for investors, providing priority projects with coordinated facilitation services, guided by an Investor Council.

Supporting Australian businesses

This Budget provides \$20 million to support Australian producers through the Buy Australian Campaign, aiming to encourage consumers to buy Australian-made products.

The Government has exceeded its SME procurement target of 35 per cent of contracts by value from SMEs, for contracts with a value of up to \$20 million, through the success of recent initiatives such as the Buy Australian Plan. It will also drive industry investment and innovation in more sustainable goods and services by applying the Environmentally Sustainable Procurement Policy to a further \$4.5 billion of public procurement.

The Government is also supporting businesses through its trade diversification agenda. This Budget provides \$16 million for a new Australia-India Trade and Investment Accelerator Fund, which forms part of the Roadmap for Australia's Economic Engagement with India. This will provide even more support for Australian firms to seize new commercial opportunities in India.

Securing Australia's place in the world

Australia's economic and national security are increasingly intertwined as we grapple with global risks and the evolving security environment. The Government's 2024 National Defence Strategy set in motion a transformation of the Australian Defence Force's capability, focus and structure. This is underpinned by the Government's investment of \$330 billion in the Defence Integrated Investment Program out to 2033–34, which will mean that Defence funding will exceed 2.3 per cent of GDP by the early 2030s. This includes a \$50.3 billion investment provided in the 2024–25 Budget.

The investment in Defence includes \$159 billion in maritime capability over the decade which will support over 8,500 jobs by 2030. Additionally, over 20,000 jobs over the next 30 years will be created to support the nuclear powered submarine program.

Australia has already committed more than \$1.3 billion in military assistance to Ukraine. This Budget includes further support for more equipment, as well as \$36.0 million over five years from 2024–25 (and \$7.8 million per year ongoing) for the Australian Embassy in Kyiv.

This Budget also includes an important \$44.6 million initial investment in response to the 2024 Independent Intelligence Review.



Thriving cities, suburbs and regions



Delivering transport infrastructure

This Budget provides \$17.1 billion over ten years for road and rail projects to improve the productivity and resilience, liveability and sustainability of our cities, regions and communities. This continues to refocus the Government's over \$120 billion 10-year infrastructure investment pipeline on nationally significant projects.

Completing the NBN

The Government is providing up to \$3 billion in equity to complete the rollout of the National Broadband Network (NBN) across Australia. This investment will provide access to faster and more reliable broadband services to a further 622,000 premises, with 54 per cent in regional Australia. Upgrades are expected to be completed by 2030. With this investment, alongside the Universal Outdoor Mobile Obligation – which establishes continent-wide SMS and basic voice service – Australians will be better connected, safer and more secure.

Keeping our regions connected

The Government is providing up to \$130 million in secured loans to keep Rex Airlines operational during its extended voluntary administration to 30 June 2025, while a competitive sale process is held. This will help maintain critical aviation services for regional and remote communities.

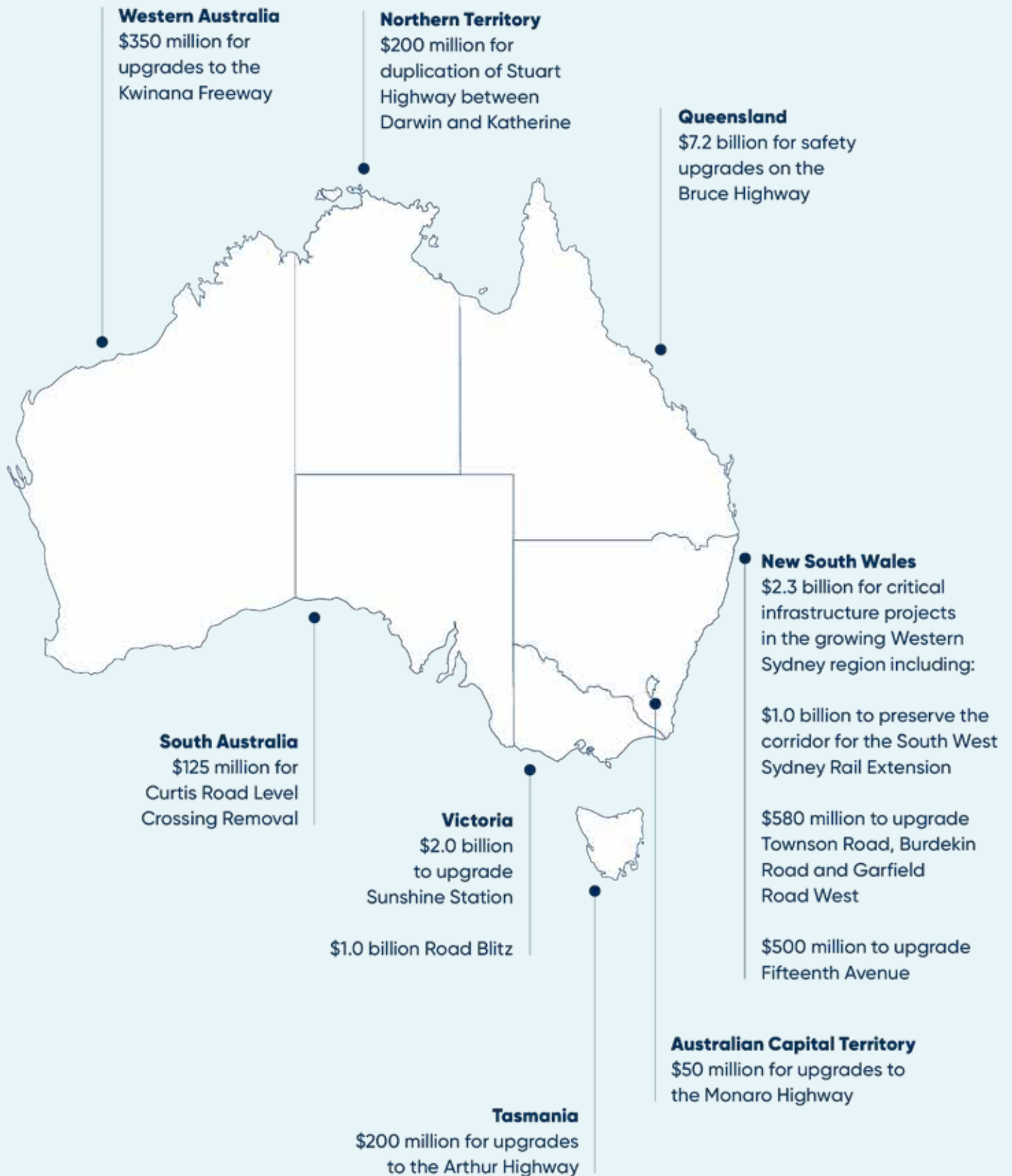
Supporting regional banking

The Government has secured commitments from the major banks to continue operating over 800 of their branches in regional and remote Australia until at least 31 July 2027. The banking sector has also agreed to increase its investment in Australia Post's Bank@Post service, providing greater certainty and choice for bank customers in around 1,800 regional and remote communities.

Protecting our environment

This Budget includes \$262 million to protect more of Australia's natural beauty for future generations. This will help meet the Government's commitment to conserve 30 per cent of Australia's landmass and marine areas by 2030. It will preserve Australia's iconic bushland by working with farmers to create havens for endangered plants and animals and manage critical habitat on their land. It will also help eradicate feral animals and invasive species.

Investing in infrastructure



Broadening
opportunity and
increasing equality



Broadening opportunity and increasing equality

Progressing equality and supporting women

- ✓ \$2.6 billion for a further pay rise for aged care nurses
- ✓ \$3.9 billion to enhance access to legal services, including for people experiencing gender-based violence
- ✓ \$21.4 million to improve victim and survivor engagement with the justice system
- ✓ \$21.8 million to continue to provide family, domestic and sexual violence services to First Nations women, children and communities
- ✓ Building on the Government's \$4 billion commitment to support women's safety

Investing in First Nations communities

- ✓ \$1.3 billion over six years from 2024-25 to support stronger outcomes for First Nations Australians and to close the gap
- ✓ Support for critical services in remote First Nations communities in the Northern Territory
- ✓ Place-based business coaching and mentoring for First Nations businesswomen
- ✓ Increased opportunities for First Nations Australians to buy their own home

Supporting the wellbeing of all Australians

- ✓ \$291.6 million to continue delivering aged care reforms
- ✓ \$364.5 million to provide general supports for people with disability and their families, carers and kin
- ✓ Responding to the Final Report of the Royal Commission into Defence and Veteran Suicide
- ✓ Partnering to support improved opportunities for local communities



**Over
\$4 billion**

to support women's safety
since October 2022



Progressing equality, supporting women

The Government continues to drive progress on gender equality and improve the lives of Australian women. The gender pay gap hit record lows in 2024 and women's workforce participation reached record highs in 2025.

The Government is supporting landmark wage increases for aged care workers and early childhood educators, where most of the workforce are women. The Government has also legislated to make gender equality an objective of the Fair Work Act 2009 and supports Fair Work Commission processes which seek to remedy the potential undervaluation of work in female dominated industries.

This Government is also investing in women's health to deliver more choice, lower costs and better care for women.

Addressing the national crisis of gender-based violence

The Government is strengthening justice system responses to sexual violence and committing \$21.4 million over three years from 2025–26 for immediate, targeted measures to improve victim and survivor engagement with the justice system and to inform a broader response to the ALRC Inquiry into Justice Responses to Sexual Violence.

To further address family, domestic, and sexual violence in First Nations communities, the Government is providing \$21.8 million over two years from 2025–26 to continue the delivery of prevention, early intervention and response services.

Initiatives in this Budget bring the Government's investments to support women's safety and deliver the National Plan to End Violence Against Women and Children 2022–32 to over \$4 billion since the October 2022–23 Budget. This includes \$534.5 million already provided to support the delivery of key National Cabinet priorities to end gender-based violence.

These measures build on the \$3.9 billion National Access to Justice Partnership with states and territories to enhance access to legal services, including for people experiencing gender-based violence. This partnership is the Commonwealth's largest investment in legal assistance, and will provide ongoing funding for essential frontline services including for the most vulnerable people in the Australian community.

Investing in First Nations communities

To support stronger outcomes for First Nations Australians, the Government is investing \$1.3 billion over six years from 2024–25 in this Budget. This adds to previous investments to deliver services and infrastructure for First Nations Australians, including the Northern Territory remote housing agreement and the \$707 million Remote Jobs and Economic Development Program.

Supporting First Nations businesses and building wealth

Building on the commitment to establish a First Nations Economic Partnership, the Government is increasing opportunities for First Nations businesses. The Government is investing \$23.9 million over five years from 2024–25 to strengthen the Indigenous Procurement Policy, and \$3.4 million over three years from 2025–26 to establish a place-based business coaching and mentoring program for First Nations businesswomen and entrepreneurs.

The Government is also boosting Indigenous Business Australia's Home Loan Capital Fund by \$70.9 million over two years from 2025–26 to increase opportunities for First Nations Australians to buy their own home and build intergenerational wealth.

Stronger First Nations outcomes

The Government will also provide \$842.6 million over six years from 1 July 2025 towards Northern Territory Remote Aboriginal Investment, in partnership with the Northern Territory Government and the Aboriginal Peak Organisations Northern Territory. This will assist remote communities to access economic development and employment opportunities, and improve health, safety and education outcomes.

The Government is investing to support better life outcomes for First Nations Australians and close the gap. This includes investments to increase the availability of culturally safe and qualified mental health supports, and to build the First Nations health workforce. Funding is also being provided for health checks and upskilling local First Nations staff in remote stores to promote good nutrition.



\$842.6 million

commitment for the
Northern Territory
Remote Aboriginal
Investment



Supporting the wellbeing of all Australians



Improving aged care support

The Government is providing \$291.6 million in this Budget to continue delivering its historic aged care reforms and implementation of recommendations from the Royal Commission into Aged Care Quality and Safety. These reforms are essential to ensure the viability and quality of aged care, and to support growing numbers of older Australians choosing to remain in their homes as they age, while making aged care spending more sustainable.

This Government has also invested a total of \$17.7 billion to support award wage increases for aged care workers, including \$2.6 billion in this Budget to deliver another pay rise for aged care nurses, supporting the aged care sector to deliver high quality care for older Australians.

Looking after our veterans

The Government has released its response to the Final Report of the Royal Commission into Defence and Veteran Suicide, setting out a plan for real, meaningful and enduring reform to improve wellbeing for Defence Force personnel, veterans and families.

This Government has provided over \$1.1 billion in funding, including a further \$47.6 million in this Budget, to the Department of Veterans' Affairs (DVA) to ensure it continues to be appropriately resourced. Government investments in DVA have eliminated the backlog of veterans' compensation and rehabilitation claims and resulted in \$13.0 billion additional payments flowing to veterans.

This builds on the delivery of the Government's harmonised and simplified veterans' compensation and rehabilitation legislation, creating a simpler system so veterans and their families can more easily get the support they are entitled to.

Supporting people with disability

The Budget invests \$423.8 million to support people with disability including \$364.5 million to reform the information Linkages and Capacity Building program, providing general supports for people with disability and their families, carers and kin. These supports will complement additional foundational supports to be co-funded with states and territories.

The Government is also providing \$42.2 million to deliver the National Autism Strategy and \$17.1 million to establish the Accessible Australia program to increase inclusion through more accessible public infrastructure.

This funding builds on over \$3 billion of investment by this Government to improve the lives and safety of people with disability in Australia.

The Government continues to improve the NDIS to deliver better outcomes and ensure every dollar allocated to NDIS participants reaches them and is spent in a meaningful way that makes a difference in their lives. These reforms will help safeguard participants and the sustainability of the NDIS, ensuring it can continue to support future generations of Australians.

Strengthening the social safety net

The Government has supported millions of Australians through increases to key social security payments and expanded access to vulnerable groups. Through the 2023–24 and 2024–25 Budgets the Government provided an additional \$11.5 billion investment in the social security system, including:

- \$4.9 billion to increase working age and student payments and expand eligibility for the higher rate of JobSeeker Payment for older Australians and people with an assessed partial capacity to work of 0 to 14 hours a week.
- \$4.6 billion to deliver back-to-back increases to the maximum rate of Commonwealth Rent Assistance.
- \$1.9 billion to extend eligibility for Parenting Payment (Single) to support more single parents.

Investing to increase local opportunities

The Government is working with philanthropy and local communities to support Australians experiencing disadvantage. The Government is investing in social enterprises, including contributing \$1.2 million to jointly launch the Social Enterprise Loan Fund that will create secure jobs underpinned by wraparound support for vulnerable cohorts. This builds on the first projects committed under the \$100 million Commonwealth Outcomes Fund, which will deliver projects that create job pathways for people experiencing homelessness, young parents, and First Nations communities.



\$100 million

partnering with States on
the first Outcomes Fund
projects in 2025



Appendices

Appendix A: Budget aggregates

Estimates						
	2024-25	2025-26	2026-27	2027-28	2028-29	Total ^(a)
	\$b	\$b	\$b	\$b	\$b	\$b
Cash estimates						
Underlying cash balance	-27.6	-42.1	-35.7	-37.2	-36.9	-179.5
Per cent of GDP	-1.0	-1.5	-1.2	-1.2	-1.1	
Receipts	703.9	735.4	766.0	797.4	840.8	3,843.5
Per cent of GDP	25.3	25.5	25.6	25.3	25.3	
Payments	731.5	777.5	801.7	834.6	877.7	4,023.0
Per cent of GDP	26.2	27.0	26.8	26.5	26.4	
Balance sheet aggregates						
Gross debt(b)	940.0	1,022.0	1,092.0	1,161.0	1,223.0	
Per cent of GDP	33.7	35.5	36.5	36.9	36.8	
Net debt(c)	556.0	620.3	676.3	714.1	768.2	
Per cent of GDP	19.9	21.5	22.6	22.7	23.1	
Accrual estimates						
Revenue	717.6	750.3	783.6	815.4	862.5	3,929.3
Per cent of GDP	25.7	26.1	26.2	25.9	26.0	
Expenses	762.8	785.7	806.6	842.9	889.4	4,087.4
Per cent of GDP	27.4	27.3	27.0	26.8	26.8	
Net operating balance	-45.2	-35.4	-23.0	-27.5	-26.9	-158.0
Per cent of GDP	-1.6	-1.2	-0.8	-0.9	-0.8	
Net capital investment	5.5	8.8	9.1	12.0	10.2	45.6
Per cent of GDP	0.2	0.3	0.3	0.4	0.3	
Fiscal balance	-50.6	-44.2	-32.2	-39.5	-37.1	-203.6
Per cent of GDP	-1.8	-1.5	-1.1	-1.3	-1.1	
Memorandum:						
Headline cash balance	-46.7	-65.2	-58.5	-57.2	-55.9	-283.4

a) Total is equal to the sum of amounts from 2024-25 to 2028-29.

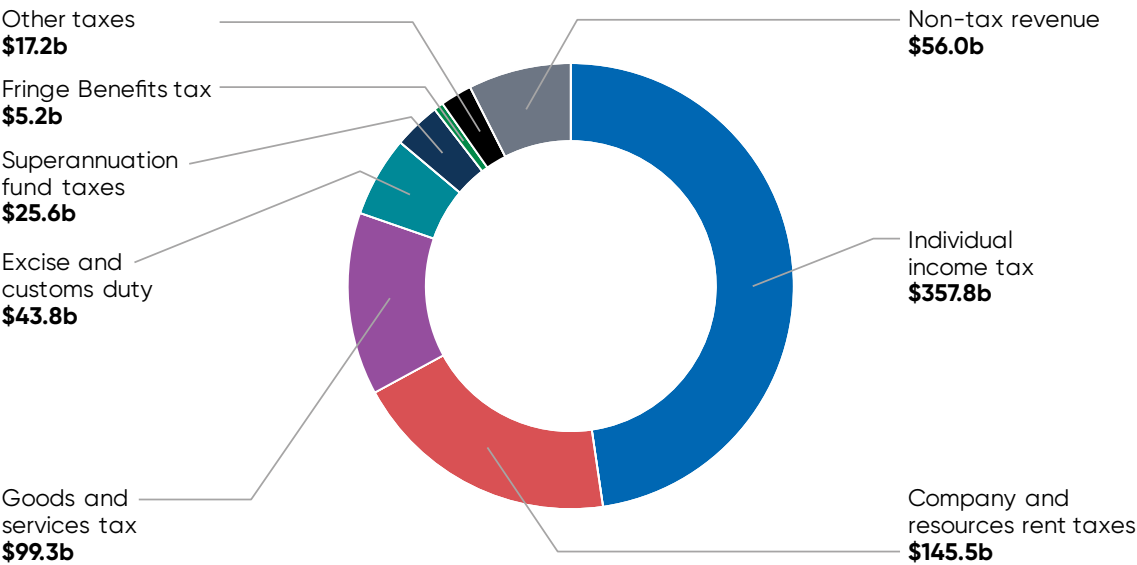
b) Gross debt measures the face value of Australian Government Securities (AGS) on issue and is presented as at the end of the financial year.

c) Net debt is the sum of interest bearing liabilities (which includes AGS on issue measured at market value) less the sum of selected financial assets (cash and deposits, advances paid and investments, loans and placements) and is presented as at the end of the financial year.

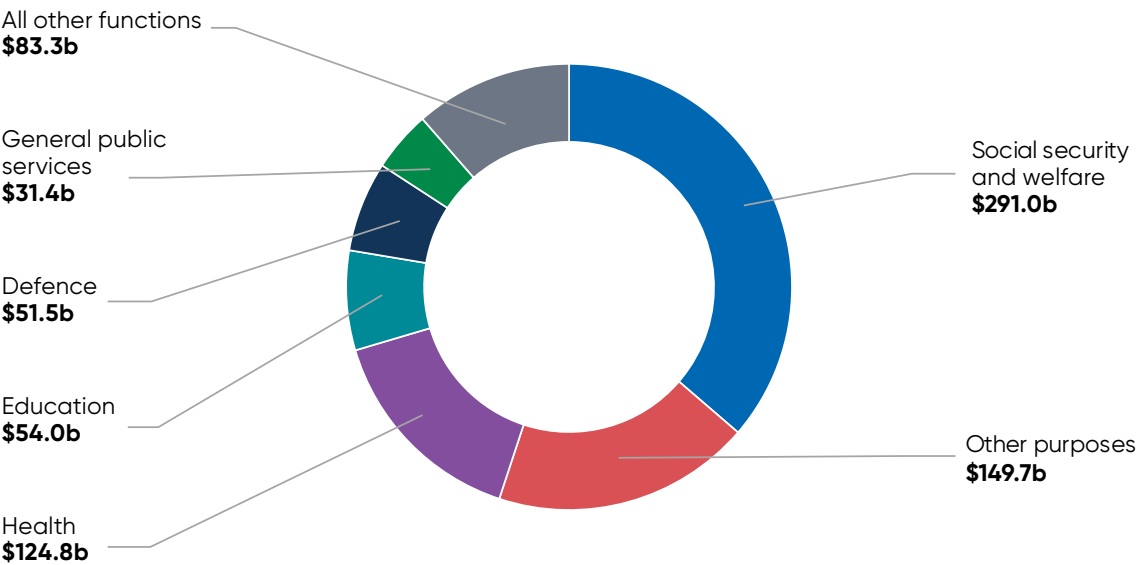
Appendix B: Revenue and spending

Total revenue for 2025–26 is expected to be \$750.3 billion. Total expenses are expected to be \$785.7 billion.

Where revenue comes from (2025–26)



Where government spending is directed (2025–26)



Appendix C: Major initiatives

This table summarises the major initiatives in the 2025–26 Budget and their impact on the underlying cash balance. More comprehensive information is provided in Budget Paper No.2, Budget Measures 2025–26.

Initiatives ^(a)	2024–25 (\$m)	2025–26 (\$m)	2026–27 (\$m)	2027–28 (\$m)	2028–29 (\$m)	Total (\$m)
Personal Income Tax – new tax cuts for every Australian taxpayer	0.0	0.0	-3,000.0	-6,700.0	-7,400.0	-17,100.0
Strengthening Medicare	0.0	-1,448.8	-2,067.9	-2,378.3	-2,502.0	-8,397.0
Building a Better Future Through Considered Infrastructure Investment	-12.7	-117.6	-195.1	-690.5	-825.0	-1,841.0
PBS New and Amended Listings ^(b)	-76.2	-312.2	-417.9	-479.6	-511.3	-1,797.3
Energy Bill Relief Extension	0.0	-1,776.1	-0.4	0.0	0.0	-1,776.5
National Health Reform Agreement – 2025–26 Uplift	0.0	-1,766.0	0.0	0.0	0.0	-1,766.0
Even Cheaper Medicines ^(c)	0.0	-96.2	-190.4	-197.7	-204.8	-689.1
Personal Income Tax – increasing the Medicare levy low-income thresholds	0.0	-207.0	-152.0	-145.0	-144.0	-648.0
Building Australia's Future – Improving Outcomes in Australian Schools	NFP	NFP	NFP	NFP	NFP	-407.5
Treasury Portfolio – additional resourcing	0.0	-87.8	-125.9	-0.9	0.0	-214.6
Protecting Our Environment	0.0	-51.4	-52.0	-50.8	-57.7	-212.0
Building Australia's Future – Support for Australian Made Metals	-178.0	-32.7	0.0	0.0	0.0	-210.7
Supporting the Hospitality Sector and Alcohol Producers	0.0	-10.0	-45.0	-55.0	-55.0	-165.0
Illicit Tobacco Compliance and Enforcement Package – direct and targeted enforcement to counter profits from illicit tobacco	0.0	-79.8	-76.9	0.0	0.0	-156.7
Implementation of Aged Care Reforms ^(c)	10.5	-102.6	-10.6	-11.7	-12.8	-127.2
Supporting Social Cohesion	-16.6	-59.6	-26.4	-15.4	-6.3	-124.3
Attorney-General's Portfolio – additional resourcing	12.1	-102.7	-15.8	-2.9	-2.4	-111.7
Restricting Foreign Ownership of Housing ^(c)	-10.0	-48.7	-38.8	-3.9	-3.3	-104.6
Supporting Border Security ^(c)	10.0	-93.4	0.0	0.0	0.0	-83.4
Funding Pay Increases for Aged Care Workers – Nurses	-3.5	-36.4	-41.5	-0.3	-0.3	-82.0

(a) Impact on underlying cash balance. Figures may not sum due to rounding.

(b) Does not include receipt impacts that are not for publication (nfp) due to commercial sensitivities.

(c) Figures presented are net of related receipts.

Appendix D: Major Budget improvements

This table summarises the major Budget improvements in the 2025–26 Budget and their impact on the underlying cash balance. More comprehensive information is provided in Budget paper No.2, Budget Measures 2025–26.

Initiatives ^(a)	2024–25 (\$m)	2025–26 (\$m)	2026–27 (\$m)	2027–28 (\$m)	2028–29 (\$m)	Total (\$m)
Strengthening Tax Integrity ^(b)	0.0	-23.4	178.8	414.8	1,211.5	1,781.6
Savings from External Labour – further extension	0.0	0.0	0.0	0.0	718.8	718.8
Enhancing Tax Practitioner Regulation and Compliance ^(b)	0.0	-5.6	-3.6	8.2	20.7	19.6

(a) Impact on underlying cash balance. Figures may not sum due to rounding.

(b) Figures presented are net of related payments.

Appendix E: Detailed economic forecasts

Domestic economy detailed forecasts^(a)

	Outcomes(b)	Forecasts		
	2023-24	2024-25	2025-26	2026-27
Real gross domestic product	1.4	1 1/2	2 1/4	2 1/2
Household consumption	1.0	3/4	2 1/4	2 1/4
Dwelling investment	-1.4	1 1/2	5 1/2	7 1/2
Total business investment ^(c)	6.0	1	1 1/2	1 1/2
<i>By industry</i>				
Mining investment	7.8	-3 1/2	2 1/2	3
Non-mining investment	5.5	2 1/2	1	1
Private final demand ^(c)	1.7	1	2 1/2	2 3/4
Public final demand ^(c)	4.2	5	3	2
Change in inventories ^(d)	-0.5	0	0	0
Gross national expenditure	1.8	2	2 1/2	2 1/2
Exports of goods and services	3.8	1	2 1/2	2 1/2
Imports of goods and services	6.3	2 1/2	4	2 1/2
Net exports ^(d)	-0.4	- 1/2	- 1/4	0
Nominal gross domestic product	4.1	4 1/4	3 1/4	4
<i>Prices and wages</i>				
Consumer price index ^(e)	3.8	2 1/2	3	2 1/2
Wage price index ^(f)	4.1	3	3 1/4	3 1/4
GDP deflator	2.7	2 3/4	1	1 1/2
<i>Labour market</i>				
Participation rate (per cent) ^(g)	66.8	67 1/4	67	66 3/4
Employment ^(f)	2.2	2 3/4	1	1 1/4
Unemployment rate (per cent) ^(g)	4.0	4 1/4	4 1/4	4 1/4
<i>Balance of payments</i>				
Terms of trade ^(h)	-6.3	-2 1/2	-6	-3
Current account balance (per cent of GDP)	-1.3	-1 3/4	-3 3/4	-4 1/4
Net overseas migration ⁽ⁱ⁾	435,000	335,000	260,000	225,000

- a) Percentage change on preceding year unless otherwise indicated.
- b) Calculated using original data unless otherwise indicated.
- c) Excluding second-hand asset sales between the public and private sector.
- d) Percentage point contribution to growth in GDP.
- e) Through-the-year growth rate to the June quarter.
- f) Seasonally adjusted, through-the-year growth rate to the June quarter.
- g) Seasonally adjusted rate for the June quarter.
- h) Some commodity prices are assumed to decline from elevated levels over four quarters to the end of the March quarter of 2026: the iron ore spot price is assumed to decline to US\$60/tonne; the metallurgical coal spot price declines to US\$140/tonne; the thermal coal spot price declines to US\$70/tonne; and the LNG spot price converges to US\$10/mmBtu. All bulk prices are in free on board (FOB) terms.
- i) Net overseas migration is forecast to be 225,000 in 2027–28 and 2028–29. The migration forecast does not incorporate the ABS National, state and territory Population released on 20 March 2025.

Note: These forecasts are based on several technical assumptions. The exchange rate is assumed to remain around its recent average level – a trade-weighted index of around 60 and a \$US exchange rate of around 62 US cents. The cash rate assumption is informed by the Bloomberg survey of market economists and is assumed to be around 50 basis points lower by the end of 2025. World oil prices (Malaysian Tapis) are assumed to remain flat around US\$81 per barrel. The labour market forecasts do not incorporate the February 2025 release of the ABS Labour Force.

Source: ABS Australian National Accounts: National Income, Expenditure and Product; Balance of Payments and International Investment Position, Australia; National, state and territory population; Labour Force, Australia; Wage Price Index, Australia; Consumer Price Index, Australia; unpublished ABS data and Treasury.

Image credits

Page 16 – Department of Health and Aged Care

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Communications and the Arts