

# Australia Economic Update

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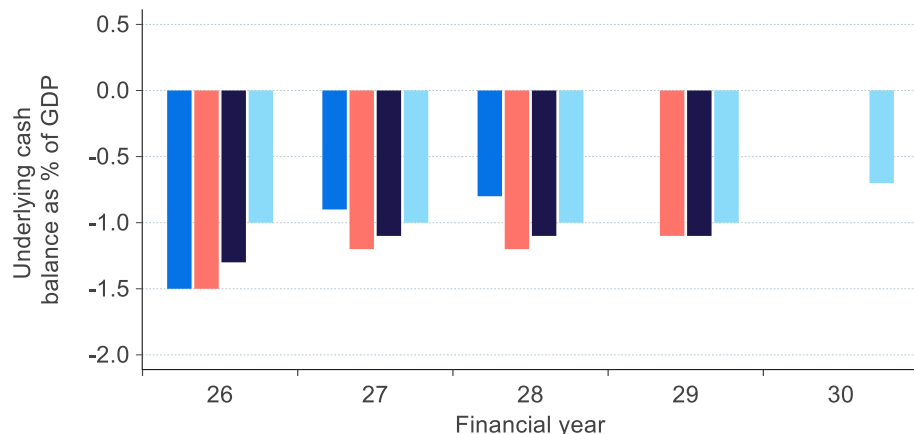


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## Australia's Budget 2026-27

- As flagged by the federal government, there are a number of significant policy changes contained in this budget. These include changes to capital gains taxation (CGT), negative gearing and the taxation of trusts. There are a range of savings measures that build over time. In the longer term, these measures improve the fiscal position.
- Nearer term, the underlying cash deficit is forecast to be 1.0% of GDP from 2025-26 to 2028-29.
- That leaves the underlying cash deficit across the coming budget year (2026-27) and the subsequent forward estimates period showing a modest improvement on the estimates contained in the December 2025 MYEFO. Relative to our expectations, the fiscal position is also a little better.
- With the amount of net new spending in 2026-27 being a little (but not dramatically) lower than our expectations, we see no direct impact on our near-term growth or inflation forecasts. The budget does not contain large near-term spending initiatives.
- That said, the overall fiscal position remains supportive of growth in the near term, with the headline cash deficit projected to be 2.1% of GDP in 2026-27, while the fiscal impulse (underlying cash basis) is neutral.
- The Budget Papers project that the fiscal position will return to balance in 2034-35, with an increase in receipts as a share of GDP, beyond the forward estimates period, closing the gap to payments.
- Overall, we see nothing in the budget to dissuade us from our view that the RBA is likely to keep the cash rate at 4.35% through 2026 and 2027. That said, the increase in price and cost measures in today's business survey data combined with weakness in forward orders, does however underscore the risk that policymakers may need to make challenging trade-offs over coming months.

Figure 1. The evolution of federal budgets (underlying cash basis)



■ 2024-25 Budget (May 24) ■ 2025-26 Budget (Mar 25) ■ 2025-26 MYEFO (Dec 25)  
 ■ 2026-27 Budget (May 26)

Source: Treasury, Macrobond, ANZ Research

## Budget 2026-27: a snapshot

A topline snapshot of Budget 2026-27:

- The budget contains limited net new spending in 2026-27, with the overall fiscal position a little better than we forecast.
- There are a range of savings measures that build over time (including changes to the NDIS that will save \$1.1bn in 2026-27, building to \$16.5bn in 2029-30).
- There are changes to CGT, negative gearing and the taxation of trusts.
- Overall, the fiscal position remains supportive of growth in the near term and the fiscal impulse is neutral.
- In the longer term, the measures contained in the budget (assuming the savings measures can be achieved) improve the fiscal position.

## The fiscal position

The budget position (on an underlying cash balance basis) is shown in Figure 2. In a broad sense, the underlying deficit across the coming budget year (2026-27) and the subsequent forward estimates period shows a modest improvement on the numbers contained in the December 2025 MYEFO.

Relative to our expectations, the fiscal position is also a little better. For 2025-26 the lower deficit relative to our forecasts reflects a larger upgrade to revenues on account of the economic backdrop than we expected (in budget parlance these are called ‘parameter variations’). The net impact of policy decisions in both 2026-27 and 2027-28 also adds less to the deficit than we were expecting.

Figure 3 shows the extent to which policy decisions and parameter variations have impacted the budget position relative to the December 2025 MYEFO. Over the near term (and as noted above), net policy decisions add less to the deficit than we expected; while from 2028-29 on, net policy decisions improve the fiscal position. Indeed, budget year 2029-30 sees very significant impacts from policy decisions. The majority of that (a net \$11.0bn of the \$19.3bn total) reflects policy decisions lowering payments.

Changes to the NDIS are quite a significant component (savings of \$1.1bn in 2026-27, building to \$16.5bn in 2029-30), although they will ultimately leave the scheme growing at around the same rate as medical benefits and aged care. On the revenue side changes to the taxation of trusts, negative gearing and CGT become more apparent in revenue estimates toward the end of the forward estimates (that is, 2028-29 and 2029-30).

**Figure 2. Underlying cash balance forecasts, \$bn (% of GDP)**

	2025-26	2026-27	2027-28	2028-29	2029-30
<b>Budget 2025-26, Mar 2025</b>	-42.1 (-1.5)	-35.7 (-1.2)	-37.2 (-1.2)	-36.9 (-1.1)	n/a
<b>MYEFO 2025-26, Dec 2025</b>	-36.8 (-1.3)	-34.3 (-1.1)	-36.2 (-1.1)	-36.0 (-1.1)	n/a
<b>ANZ Research’s estimates for Budget 2026-27</b>	-37.0 (-1.3)	-36.0 (-1.2)	-38.0 (-1.2)	-35.0 (-1.0)	-33.0 (-0.9)
<b>Budget 2026-27, May 2026</b>	-28.3 (-1.0)	-31.5 (-1.0)	-31.0 (-1.0)	-34.4 (-1.0)	-25.3 (-0.7)

Source: Australian Department of the Treasury, ANZ Research

The Budget Papers project that the fiscal position will return to balance in 2034-35 and show a surplus of 0.8% of GDP in 2036-37. As Figure 4 (chart 3.5 in Budget Paper Number 1) shows, an increase in receipts as a share of GDP beyond the forward estimates period closes the gap to payments, with a dip in payments as a share of GDP around 2036.

With the amount of net new spending in 2026-27 being a little (but not dramatically) lower than our expectations, we see no direct impact on our near-term growth, inflation or RBA forecasts.

If anything, the 2027 start to the \$250 Working Australian Tax Offset and the absence of any significant new near-term 'cost of living' relief leaves this budget a little less supportive for the household sector over the next 12 months than we might have anticipated.

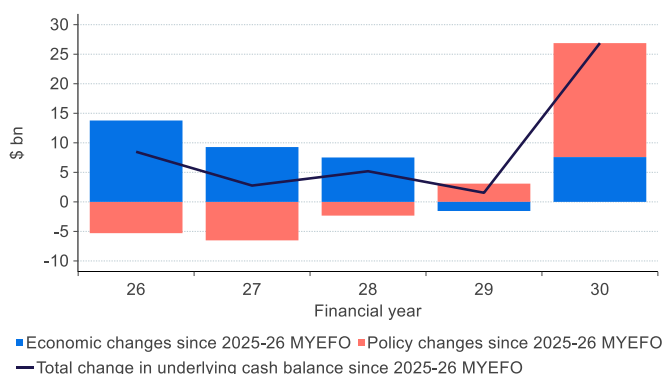
- We do note that the modest tax cuts unveiled in last year's budget will start on 1 July. The \$1,000 instant tax deduction will apply in the 2026-27 tax year (any actual benefit received will depend on an individual's circumstances).

Nonetheless, the broad stance of fiscal policy remains more supportive of growth than in the half-decade prior to the pandemic. By way of example, with the labour market around full employment, an ongoing budget deficit would point to an overall stance that is supportive of growth (Figure 5 shows our estimate of full employment against the underlying cash balance). In a similar vein, Treasury's estimate of the structural budget balance shows a sizeable deficit over the current budget year and through the three forward estimate years.

The budget aggregates point to little change in the fiscal impulse, with the underlying cash deficit expected to be little changed as a share of GDP over coming years (Figure 6). That is, from a simple top-down level, there is neither an easing nor a tightening in fiscal policy.

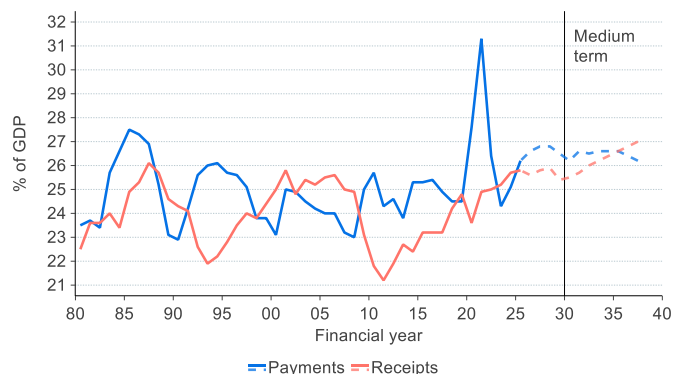
Overall, we see nothing in the budget to dissuade us from our view that the RBA is likely to keep the cash rate at 4.35% through 2026 and 2027. The increase in price and cost measures in today's business survey data, combined with weakness in forward orders underscores the risk, though, that policymakers may need to make challenging trade-offs over coming months.

**Figure 3. Policy decisions versus parameter variations (since 2025-26 MYEFO)**



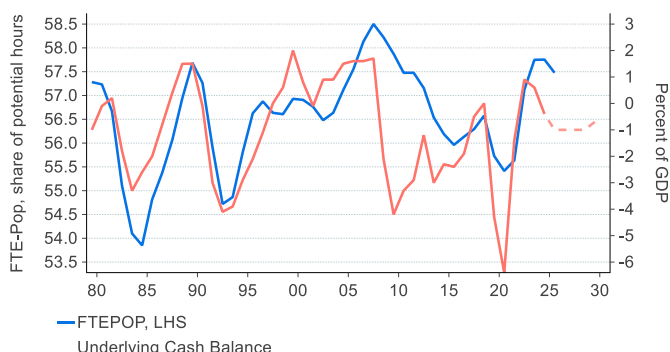
Source: Treasury, Macrobond, ANZ Research

**Figure 4. Receipts and payments (% of GDP)**



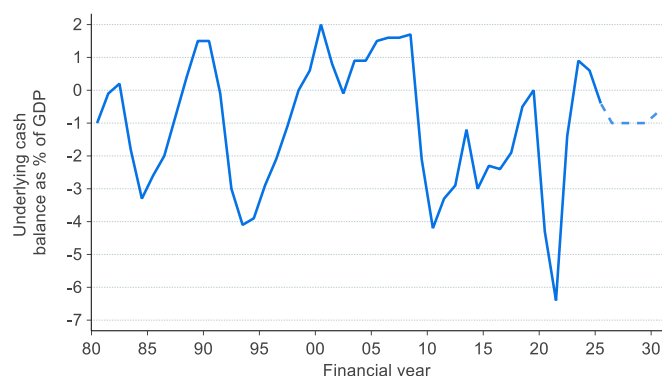
Source: Treasury, Macrobond, ANZ Research

**Figure 5. Underlying cash balance as a share of GDP versus an estimate of full employment (FTE-Pop)**



Source: ABS, Australian Department of the Treasury, Macrobond, ANZ Research

**Figure 6. Underlying cash deficit (% of GDP)**



Source: Treasury, Macrobond, ANZ Research

## A persistent gap between the headline cash and underlying budget balances

There are a range of different ways to measure a budget position. The most cited for the federal budget is the underlying cash balance.

Another measure of the federal budget balance contained in the Budget Papers is the headline cash balance. This provides a closer approximation of the Australian Office of Financial Management's borrowing task than the underlying cash balance.

The gap between the two reflects successive governments' increased use of alternative financing arrangements, such as loans and equity injections.

That 'gap' is projected to be \$32.5bn in 2026-27, \$23.3bn in 2027-28, \$22.8bn in 2028-29 and \$15.7bn in 2029-30. As a result, the headline cash deficit is larger than the underlying cash deficit (Figure 8).

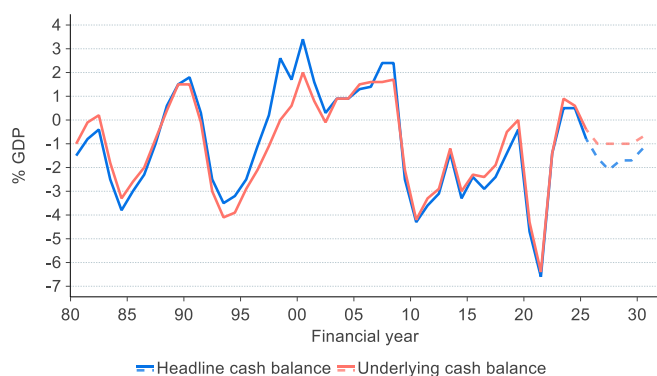
The headline cash deficit for 2026-27 is also very close to our estimate, despite a smaller underlying cash deficit than we expected (Figure 7).

**Figure 7. Headline cash balance forecasts, \$bn (% of GDP)**

	2025-26	2026-27	2027-28	2028-29	2029-30
<b>Budget 2025-26, Mar 2025</b>	-65.2 (-2.3)	-58.5 (-2.0)	-57.2 (-1.8)	-55.9 (-1.7)	n/a
<b>MYEFO 2025-26, Dec 2025</b>	-58.6 (-2.0)	-62.7 (-2.1)	-58.3 (-1.8)	-57.5 (-1.7)	n/a
<b>ANZ Research's estimates for Budget 2026-27</b>	-59.0 (-2.0)	-66.0 (-2.1)	-62.0 (-1.9)	-57.5 (-1.7)	-55.5 (-1.6)
<b>Budget 2026-27, May 2026</b>	-47.9 (-1.6)	-64.1 (-2.1)	-54.3 (-1.7)	-57.2 (-1.7)	-41.0 (-1.2)

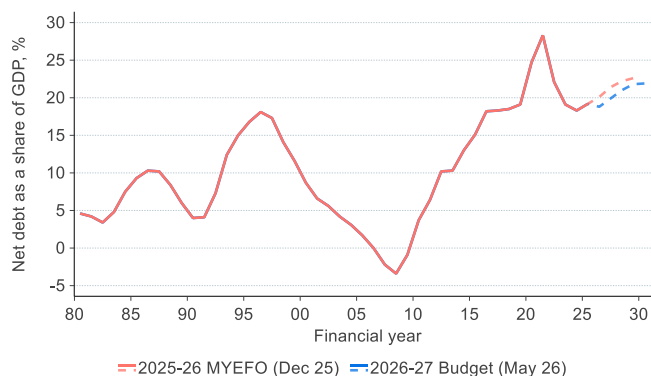
Source: Australian Department of the Treasury, ANZ Research

**Figure 8. Headline and underlying budget balances, % of GDP**



Source: Treasury, Macrobond, ANZ Research

**Figure 9. Net debt, % of GDP**



Source: Treasury, Macrobond, ANZ Research

## Net debt to increase over the budget horizon

Net debt is estimated to increase from \$532.3bn in 2024-25 (19.2% of GDP) to \$767.8bn (21.9% of GDP) by the end of 2029-30. Relative to the MYEFO estimates, the Budget Papers note that:

[n]et debt relative to GDP is expected to be lower in all years of the forward estimates compared to at MYEFO, largely reflecting a lower market value of Australian Government Securities on issue due to both lower issuance and higher yields.

Gross debt at end 2024-25 is estimated at \$928.6bn (33.4% of GDP) and is forecast to rise to \$1,249bn in 2029-30 (35.6% of GDP).

## Treasury's key economic forecasts

Treasury's major economic forecasts are shown in Figure 10. The budget forecasts are also compared to Treasury's estimates from MYEFO and those from the RBA's May Statement on Monetary Policy.

The inflation forecast is likely to be of most interest to markets. Treasury is forecasting headline inflation of 5% in the June quarter of 2026, then a return to the mid-point of the RBA's inflation target band by the June quarter of 2027. Given the current uncertainties, those forecasts are not materially different to the RBA's.

Elsewhere across Treasury's forecasts:

- The real GDP growth forecast for 2026-27 is a little higher than ours and the RBA's. The nominal growth forecast for 2025-26 is quite robust at 6¾%, although the nominal growth forecast for the following year is lower than ours, meaning the overall impact on the budget figuring is likely to be immaterial.
- The unemployment rate is expected to rise to 4½% and remain there until dipping to 4¼% in 2029-30.
- Net overseas migration is expected to fall from 305,000 in 2024-25 to 295,000 in 2025-26, 245,000 in 2026-27 and 225,000 in 2027-28.
- Treasury appears to have a more optimistic view of medium-term growth than the RBA. The RBA sees potential growth at around 2%, while Treasury is forecasting GDP growth of 2½% in 2028-29 and 2029-30.

**Figure 10. Major economic forecasts**

Year average (unless*)	2025-26	2026-27	2027-28	2028-29
<b>Real GDP Growth</b>				
MYEFO	2 1/4	2 1/4	2 1/2	2 3/4
RBA May SMP	2.3	1.4	1.4	-
ANZ Current f'cast	2.3	1.4	-	-
<b>Budget 2026-27</b>	<b>2 1/4</b>	<b>1 3/4</b>	<b>2 1/4</b>	<b>2 1/2</b>
<b>Nominal GDP Growth</b>				
MYEFO	5 1/4	3 1/4	4 3/4	5 1/2
ANZ Current f'cast	5.9	5.3	-	-
<b>Budget 2026-27</b>	<b>6 3/4</b>	<b>4 1/4</b>	<b>2 3/4</b>	<b>4 3/4</b>
<b>Unemployment rate*</b>				
MYEFO	4 1/2	4 1/2	4 1/4	4 1/4
RBA May SMP	4.2	4.4	4.7	-
ANZ Current f'cast	4.3	4.6	-	-
<b>Budget 2026-27</b>	<b>4 1/4</b>	<b>4 1/2</b>	<b>4 1/2</b>	<b>4 1/2</b>
<b>Wage Price Index**</b>				
MYEFO	3 1/4	3 1/4	3 1/2	3 3/4
RBA May SMP	3.2	3.2	3.0	-
ANZ Current f'cast	3.1	2.9	-	-
<b>Budget 2026-27</b>	<b>3 1/4</b>	<b>3 1/2</b>	<b>3 1/2</b>	<b>3 1/2</b>
<b>Consumer Price Index**</b>				
MYEFO	3 3/4	2 3/4	2 1/2	2 1/2
RBA May SMP	4.8	2.4	2.5	-
ANZ Current f'cast	4.9	2.9	-	-
<b>Budget 2026-27</b>	<b>5</b>	<b>2 1/2</b>	<b>2 1/2</b>	<b>2 1/2</b>

\* Level as at June quarter \*\* Through the year to the June quarter  
Source: Australian Department of the Treasury, ABS, ANZ Research

## Additional detail on some of the major tax measures

The budget contains the following major tax policy measures:

- Replace the 50% CGT discount with a discount based on inflation and introduce a minimum 30% tax on gains from 1 July 2027. The CGT reforms will only apply to gains arising after 1 July 2027. Investors in new builds will be able to choose a 50% CGT discount or the new arrangements.

- Limit negative gearing to new builds from 1 July 2027. Existing arrangements will remain unchanged for all properties held before budget night, and investors who buy new builds will still be able to deduct losses from other income. Investors who buy established housing after budget night will still be able to deduct losses against residential property income. They will be able to carry forward unused losses to future years but won't be able to deduct them against other income such as wages.
- There will be a minimum of 30% tax on discretionary trusts from 1 July 2028 (with some exceptions).
- Working Australians Tax Offset providing an additional tax cut of up to \$250.
- A range of measures designed to lower taxes for businesses and start-ups, including loss refundability and a permanent \$20,000 instant asset write-off.

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Last updated: 25 June 2025

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