

Statement 1

Budget Overview

The 2024–25 Budget delivers cost-of-living help and builds a future made in Australia. It helps ease the pressures people are under today, invests in a stronger and more resilient economy and continues the Government’s record of responsible economic management.

Global uncertainty, high but moderating inflation, and higher interest rates are contributing to cost-of-living pressures and combining to slow the economy. At the same time, the global transformation to net zero and rapid shifts in the geostrategic landscape are creating new opportunities and challenges for Australia’s economic prosperity and security.

While many Australians remain under pressure, Australia is better placed than most economies to manage these challenges and become the beneficiaries of change. This Budget strikes the right balance between keeping pressure off inflation, delivering cost-of-living relief, supporting sustainable economic growth and strengthening public finances.

Following a surplus in 2022–23, a second is expected in 2023–24, which would be the first back-to-back surpluses in nearly two decades. The Budget forecasts lower gross debt-to-GDP and lower inflation, which is expected to return to the RBA’s target band earlier than previously expected.

This Budget responds to the challenges of today and lays the foundation for future prosperity by:

- easing cost-of-living pressures
- building more homes for Australians
- investing in a Future Made in Australia
- strengthening Medicare and the care economy
- broadening opportunity and advancing equality.

Global growth is expected to remain subdued over the next few years as the effects of high inflation, restrictive macroeconomic policies, geopolitical tensions, and challenges in the Chinese economy weigh on the outlook. Tackling inflation remains the primary focus but, as inflationary pressures abate and labour markets soften, the global policy focus will increasingly shift to managing risks to growth.

Inflation remains elevated, but has moderated to less than half of its peak in 2022. Annual inflation has moderated more quickly than forecast at the 2023–24 Mid-Year Economic and Fiscal Outlook (MYEFO) and is expected to be lower in 2023–24. The Government’s responsible cost-of-living relief measures of energy bill relief and Commonwealth Rent Assistance are estimated to directly reduce headline inflation by ½ of a percentage point in

2024–25 and are not expected to add to broader inflationary pressures. This could see headline inflation return to the RBA’s target band by the end of 2024, slightly earlier than expected at MYEFO.

The labour market has been resilient, with employment growing faster than many other advanced economies, the unemployment rate near its 50-year historical low, nominal wages growing at their its fastest rate in nearly 15 years and real wages now growing.

The Government delivered a \$22.1 billion surplus in 2022–23. A second surplus of \$9.3 billion (0.3 per cent of GDP) is expected in 2023–24, an improvement of \$10.5 billion since MYEFO. The back-to-back surpluses reflect the Government’s discipline to return 96 per cent of tax upgrades to Budget in 2023–24 and 82 per cent of tax upgrades since the Pre-election Economic and Fiscal Outlook 2022 (PEFO) over the forward estimates period.

A deficit of \$28.3 billion is forecast in 2024–25. Over the six years to 2027–28, the underlying cash balance is stronger in every year compared to PEFO and has improved by a cumulative \$214.7 billion. Gross debt as a share of the economy is projected to be lower than MYEFO in every year of the forward estimates and medium term.

This Budget delivers further cost-of-living relief, with tax cuts to all 13.6 million taxpayers. The Government’s tax changes deliver bigger tax cuts for low- and middle-income Australians in a way that does not add to the inflation outlook. The Budget also provides energy bill relief for all households, further increases to Commonwealth Rent Assistance, financial support for students and cheaper medicines.

The Government is taking action to build more homes for Australians. This Budget delivers more housing, provides additional funding for social housing and homelessness, and helps address infrastructure bottlenecks to support the building of more homes. It also invests in better transport in growth areas, including Western Sydney and South East Queensland.

This Budget invests in a stronger and more resilient economy by building a future made in Australia. It reforms investment settings and approvals, and accelerates Australia’s plan to become a renewable energy superpower by unlocking private investment in the production of hydrogen, critical minerals, and clean manufacturing. It invests in digital and defence priorities, supports small business and boosts engagement and trade in our region.

This Budget will reform higher education to expand access and deliver the highly skilled workforce of the future. It invests in skills in priority industries and creates a more integrated tertiary education system that responds and adapts to skills needs.

The Government is investing in strengthening Medicare and providing cheaper and more accessible health care, including Medicare Urgent Care Clinics and PBS listings. The Government continues to improve aged care, and reform the NDIS to get it back on track.

The Budget builds on the Government’s commitment to broaden opportunity and advance equality. It includes initiatives to support gender equality, including superannuation on Government-funded Paid Parental Leave and support for women affected by violence, and makes investments in essential services, housing and support for First Nations Australians.

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Statement 1: Budget Overview

Economic and Fiscal Outlook

Global growth is expected to remain subdued over the next few years as the effects of high inflation, restrictive macroeconomic policies, geopolitical tensions, and challenges in the Chinese economy weigh on the outlook. Global growth is forecast to remain flat at around 3¼ per cent in 2024, 2025, and 2026. This would represent the longest stretch of below-average global growth since the early 1990s. While fighting inflation remains the primary task, as inflationary pressures abate and labour markets soften, the global policy focus will begin to shift to managing risks to growth.

Australia is not immune from global developments and the combination of moderating but high inflation and higher interest rates have resulted in lower growth over the past year. Real GDP is forecast to grow by 1¾ per cent in 2023–24. The Australian economy is well placed to navigate these economic challenges, with moderating inflation, a resilient labour market, a return to annual real wage growth and a solid pipeline of business investment.

Although inflation remains elevated, it has moderated substantially and is now less than half of its peak in 2022. The moderation has occurred more quickly than anticipated at MYEFO. While there remains considerable uncertainty around the outlook for the domestic and global economy, energy bill relief and Commonwealth Rent Assistance in this Budget are expected to directly reduce inflation by ½ of a percentage point in 2024–25 and not expected to add to broader inflationary pressures. This could see headline inflation return to the target band by the end of 2024, slightly earlier than expected at MYEFO.

The labour market has been resilient. The unemployment rate is historically low, the participation rate is near its record high and employment is growing faster than any major advanced economy over the past year. As labour market conditions continue to ease over 2024–25, the unemployment rate is expected to rise slightly but remain below pre-pandemic levels.

Nominal wage growth has picked up and is growing at its fastest rate in nearly 15 years. The moderation in inflation and pick up in wage growth have contributed to an improvement in real wages. Real wages have risen for three consecutive quarters and returned to annual growth at the end of 2023, which is earlier than previously forecast. Real wages are expected to rise further and grow by ½ per cent through-the-year to the June quarter 2024.

There is a solid pipeline of business investment, with annual investment growth expected to continue through to 2025–26. If realised, this would be the longest sustained increase in investment since the mining boom.

Growth is expected to remain subdued over the forecast period. Real GDP is forecast to grow by 2 per cent in 2024–25, 2¼ per cent in 2025–26 and 2½ per cent in 2026–27. Higher wages growth, the forecast moderation in inflation, continuing employment growth and the Government’s cost-of-living tax cuts should support real household disposable incomes and a recovery in household consumption.

Table 1.1: Major economic parameters^(a)

	Outcome		Forecasts			
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
Real GDP	3.1	1 3/4	2	2 1/4	2 1/2	2 3/4
Employment	3.5	2 1/4	3/4	1 1/4	1 3/4	1 3/4
Unemployment rate	3.6	4	4 1/2	4 1/2	4 1/2	4 1/4
Consumer price index	6.0	3 1/2	2 3/4	2 3/4	2 1/2	2 1/2
Wage price index	3.7	4	3 1/4	3 1/4	3 1/2	3 1/2
Nominal GDP	9.9	4 3/4	2 3/4	4	5 1/4	5 1/4

a) Real GDP and Nominal GDP are percentage change on preceding year. Employment, the consumer price index and the wage price index are through-the-year growth to the June quarter. The unemployment rate is the rate for the June quarter.

Source: ABS Australian National Accounts: National Income, Expenditure and Product; Labour Force Survey, Australia; Wage Price Index, Australia; Consumer Price Index, Australia; and Treasury.

Following a \$22.1 billion surplus in 2022–23, another \$9.3 billion surplus is now forecast for 2023–24 – the first back-to-back surpluses in almost two decades and a \$65.9 billion improvement from PEFO.

The Government is supporting monetary policy to keep the pressure off inflation by targeting a surplus and banking 96 per cent of tax receipt upgrades in 2023–24. Since coming to government, 82 per cent of tax upgrades have been returned to the budget.

A deficit of \$28.3 billion (1.0 per cent of GDP) is forecast in 2024–25. The larger deficit is driven by the Government’s cost-of-living relief and addressing unavoidable spending including terminating health funding and frontline services. Over the six years to 2027–28, the underlying cash balance is stronger in every year compared to PEFO and has improved by a cumulative \$214.7 billion.

The upgrades to receipts in this Budget are much smaller than recent budget updates, at around a fifth of the average of the previous three Budgets. This Budget sees tax receipts, excluding GST and policy decisions, increasing since MYEFO by \$8.2 billion in 2024–25 and \$27.0 billion over the forward estimates.

Real payments growth has been limited to an average 1.4 per cent per year over the period since coming to government to 2027–28, compared to around 3.2 per cent over the past 30 years. The Government has identified \$32.2 billion in budget improvements in this Budget, bringing the total to \$104.8 billion since coming to government.

Gross debt as a share of the economy is projected to be lower than at MYEFO and PEFO in every year of the forward estimates and medium term, helping to rebuild fiscal buffers to prepare for future challenges. Gross debt is projected to be \$183.0 billion lower in 2024–25 than at PEFO. The improvements to the Budget position since PEFO will save around \$80 billion in interest costs over the decade.

Table 1.2: Budget aggregates

	Actual	Estimates					Projections	
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	Total(a)	2034-35
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	
Underlying cash balance	22.1	9.3	-28.3	-42.8	-26.7	-24.3	-112.8	
Per cent of GDP	0.9	0.3	-1.0	-1.5	-0.9	-0.8		-0.1
Gross debt(b)	889.8	904.0	934.0	1,007.0	1,064.0	1,112.0		
Per cent of GDP	34.7	33.7	33.9	35.1	35.2	34.9		30.2
Net debt(c)	491.0	499.9	552.5	615.5	660.0	697.5		
Per cent of GDP	19.2	18.6	20.0	21.5	21.8	21.9		18.7

a) Total is equal to the sum of amounts from 2023–24 to 2027–28.

b) Gross debt measures the face value of Government Securities (AGS) on issue.

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).

Responsible economic management

The Government's Economic and Fiscal Strategy is making the economy and the budget stronger, more resilient and more sustainable over the medium term. The back-to-back surpluses reflect the Government's discipline to return 96 per cent of tax upgrades to Budget in 2023–24 and 82 per cent of tax upgrades since PEFO. Since coming to government real payments growth has been limited to an average 1.4 per cent per year and \$104.8 billion in budget improvements have been identified up to 2027–28.

The Government is directly reducing inflation through responsible cost-of-living measures. In 2024–25, these measures are estimated to directly reduce inflation by ½ of a percentage point and are not expected to add to broader inflationary pressures.

In this Budget, the Government has identified \$27.9 billion in savings and spending reprioritisations to support the Government's commitment to improve the quality of spending and ensure spending is targeted at national priorities. This brings the total savings and spending reprioritisations since PEFO to \$77.4 billion.

The Budget also incorporates the impact of National Disability Insurance Scheme (NDIS) reforms being undertaken by the Government as part of the Getting the NDIS back on track measure. These reforms are expected to offset increases in NDIS payments of \$14.4 billion over four years from 2024–25, based on the NDIS Actuary's revised projections without further action.

This Budget also includes measures to strengthen the fairness and sustainability of the tax system, which will improve the budget by \$3.1 billion over five years. This includes

funding for the Australian Taxation Office to address fraud, extending tax compliance activities focused on domestic and multinational tax avoidance, the shadow economy and the personal income tax system, and strengthening the foreign resident capital gains tax regime to ensure foreign residents pay their fair share of tax in Australia.

The Government has taken \$15.4 billion in unavoidable spending decisions, including to extend terminating programs and continue to address legacy issues left by the former Government. Investment in these critical areas ensures that we keep existing programs in place to prevent any cuts to the services that Australians rely on. This includes funding to:

- address pressures at Services Australia, help stabilise claim processing performance and continue emergency response capability, continue to operate, maintain and enhance myGov, and improve safety for staff and customers
- address unavoidable cost pressures for existing projects in the Infrastructure Investment Program
- extend terminating health programs and to continue the COVID-19 response
- support digital capability and sustainment of aged care systems
- address underfunding at Home Affairs and the Australian Border Force, helping to sustain operations and maintain capability to secure our borders.

Budget priorities

Easing cost-of-living pressures

Australian households and businesses are still under pressure from high, but moderating, inflation and higher interest rates. In addition to the Government's cost-of-living tax cuts, this Budget delivers a further \$7.8 billion in cost-of-living relief. The Government's income tax changes, energy bill relief, and rent assistance that will take pressure off households and are not expected to add to broader inflationary pressures. The Government is also delivering initiatives to build a more competitive and dynamic economy to put downward pressure on prices into the future.

Tax cuts for every Australian taxpayer

The Government has legislated tax cuts for all 13.6 million Australian taxpayers from 1 July 2024 to provide cost-of-living relief, return bracket creep and boost labour supply. The Government's tax changes have been designed to ensure they will not add to the inflation outlook.

From 1 July 2024:

- the 19 per cent tax rate will be reduced to 16 per cent
- the 32.5 per cent tax rate will be reduced to 30 per cent
- the income threshold above which the 37 per cent tax rate applies will be increased from \$120,000 to \$135,000
- the income threshold above which the 45 per cent tax rate applies will be increased from \$180,000 to \$190,000.

The Government's tax cuts return bracket creep and lower average tax rates for all taxpayers, with an average tax cut of \$1,888. Someone earning an average income will pay \$21,915 less in tax by 2034–35 as a result of the tax cuts. The reductions in average tax rates provide all taxpayers, particularly low- to middle-income taxpayers, with greater protection against bracket creep.

Compared to previously legislated settings, 11.5 million taxpayers (or 84 per cent of taxpayers) will receive a bigger tax cut. This includes 2.9 million lower-income taxpayers with taxable income of \$45,000 or less, who would not have received any support previously.

The tax cuts are expected to increase labour supply by around 930,000 hours per week, equivalent to around 25,000 full time jobs. This increase is primarily driven by increases in hours worked and participation of women and individuals in the low- to middle-income range, particularly those earning between \$25,000 and \$75,000. All 6.5 million women taxpayers will receive a tax cut in 2024–25, and 90 per cent of women taxpayers will get a bigger tax cut, increasing the financial return from work and supporting participation.

The Government has increased the Medicare levy low-income thresholds for singles, families and seniors from 1 July 2023 to provide additional cost-of-living relief. This will mean more than one million Australians on lower incomes continue to be exempt from paying the Medicare levy or pay a reduced levy rate.

New power bill relief

The Government is directly easing cost-of-living pressures for households and eligible small businesses through additional energy bill relief, which will be extended to all households, at a cost of \$3.5 billion. From 1 July 2024, the Government will deliver rebates of \$300 to every household and \$325 to around one million small businesses across the country. Extending energy bill relief and expanding it to all households is expected to directly reduce headline inflation by around ½ a percentage point in 2024–25 and is not expected to add to broader inflationary pressures.

Support for renters

The Government recognises that many renters are still facing pressure from rising rents. This Budget provides further relief for renters by increasing maximum rates of Commonwealth Rent Assistance by an additional 10 per cent, at a cost of \$1.9 billion over five years from 2023–24. This increase will support nearly one million households and help further relieve rental stress among low-income households.

This builds upon relief provided in the 2023–24 Budget, where the Government delivered the largest increase in Commonwealth Rent Assistance in more than 30 years, increasing maximum rates by 15 per cent. This is the first back-to-back real increase in the maximum rates of Commonwealth Rent Assistance in more than three decades.

Cheaper medicines

The Government is continuing to assist households facing cost-of-living pressures by keeping down the costs of medicines. Instead of rising with inflation, medicines will be kept cheaper through a one-year freeze on the maximum Pharmaceutical Benefits Scheme (PBS) patient co-payment for everyone with a Medicare card and a five-year freeze for pensioners and other concession cardholders. The Government is working to finalise the new Eighth Community Pharmacy Agreement, supported by up to an additional \$3 billion in funding.

Supporting students

The Government will cut \$3 billion in student debt for more than three million Australians. This will provide relief for everyone with Higher Education Loan Program (HELP) and other student loan debt, while continuing to protect the integrity and value of the student loan system which has massively expanded access to tertiary education. In response to the Universities Accord, the Government will cap the HELP indexation rate to be the lower of either the Consumer Price Index (CPI) or the Wage Price Index (WPI). The Government will backdate this relief to all HELP, VET Student Loan, Australian Apprenticeship Support Loan and other student support loan accounts that existed on 1 June 2023. This will benefit all Australians with a HELP debt, fix last year's spike and prevent growth in debt from outpacing wages in the future.

These changes complement other investments to set students up for success including payments for mandatory placements and to apprentices in priority occupations.

Support for vulnerable Australians

The Government is extending eligibility for the existing higher base rate of JobSeeker Payment to single JobSeeker Payment recipients with an assessed partial capacity to work between zero and 14 hours per week. Combined with a higher rate of Energy Supplement this will provide an increase of at least \$54.90 per fortnight for these recipients. This is in addition to the broader \$40 fortnightly base rate increase for working age and student payments announced in the 2023–24 Budget and regular indexation increases.

The Government is also supporting social security recipients to manage their budgets by continuing the freeze on social security deeming rates for financial investments at their current levels for a further 12 months until 30 June 2025. This will benefit around 876,000 income support recipients, including around 450,000 Age Pensioners.

The Government is providing \$138.0 million over five years for community services delivered under the Financial Wellbeing and Capability Activity program, including financial resilience, capability building and crisis support. This program supports over 580,000 people experiencing financial distress including to help meet the cost of unexpected bills and expenses.

A fair go for consumers

The cost of food and groceries is putting many family budgets under significant pressure. The Government is committed to ensuring that the right regulatory settings are in place to support a competitive and sustainable food and grocery industry in Australia.

The Government has appointed Dr Craig Emerson to review the Food and Grocery Code of Conduct, to promote good faith commercial dealings between supermarkets and suppliers. The Government has also directed the Australian Competition and Consumer Commission (ACCC) to undertake a price inquiry into the supermarket sector, to ensure Australians are paying a fair price for their groceries.

Further, the Government has commissioned respected consumer advocate CHOICE to prepare quarterly reports, looking at the comparative cost of a basket of goods from retailers. This initiative will help consumers to make an informed choice and save money.

The Government has announced the biggest reform to Australia's merger control system in almost 50 years, and is working with state and territory governments over the coming year to revitalise National Competition Policy. These initiatives will promote a more competitive and productive economy, support living standards and put downward pressure on prices into the future.

Building more homes for Australians

This Budget invests in delivering the housing and infrastructure needed to support Australia's thriving cities and regional communities. The Government is boosting housing supply including social and affordable housing and investing in infrastructure to build more homes in well-located areas. The Government is also investing in the road, rail and port infrastructure needed to make our cities and regional communities more liveable and connect them with each other and to the world.

Help to build, rent and buy

The Government will make a further \$1 billion available to the states and territories to boost housing supply in well-located areas. This includes funding to unblock local infrastructure bottlenecks that are preventing housing from being built by supporting

better shared facilities and essential services such as water, power, and roads. This responds directly to requests from states and territories for an earlier boost to infrastructure funding to help them meet National Cabinet’s 1.2 million homes target and achieve their share of the \$3 billion New Homes Bonus incentive payment being offered by the Commonwealth.

Under the new National Agreement on Social Housing and Homelessness the Government is offering the states and territories an additional \$423.1 million over five years for social housing and homelessness services, bringing the total to \$9.3 billion. For this new agreement, the Commonwealth will double its dedicated funding allocation for homelessness services – funding the states and territories must match.

The Government will implement regulatory requirements to ensure public universities provide more purpose-built student accommodation. The Government will consult on the details of these requirements and transition arrangements prior to commencement. This will help increase the supply of student accommodation for all students and will ease pressure on the private rental market.

To encourage investment in the Build to Rent sector, the Government will allow foreign investors to purchase established Build to Rent developments and apply lower application fees to these investments. This builds on the Government’s 2023–24 MYEFO commitment to apply lower fees to foreign investment applications for new Build to Rent developments.

Building the construction workforce

To strengthen the pipeline of skilled workers in the construction and housing sector, the Government is investing \$88.8 million to deliver 20,000 additional Fee-Free TAFE and VET places in courses relevant to construction, including increased access to pre-apprenticeship programs. This is on top of more than 355,000 Fee-Free TAFE places delivered in 2023, and the 300,000 places being delivered from 2024 to 2026 in areas of skills need.

The Government will also provide \$1.8 million to deliver streamlined skills assessments for around 1,900 migrants from comparable countries who wish to work in Australia’s housing construction industry.

More Social and Affordable Housing

The first \$500 million minimum annual disbursement from the \$10 billion Housing Australia Future Fund (HAFF) will be made in 2024–25. These funds will support social, affordable, and acute housing, including for women and children impacted by family violence and older women at risk of homelessness. The Government will also provide additional concessional financing of up to \$1.9 billion to community housing providers and other charities to support delivery of new social and affordable dwellings under the HAFF and the National Housing Accord.

The Government will further expand the Affordable Housing Bond Aggregator program by increasing Housing Australia’s liability cap by \$2.5 billion to \$10 billion, and lend an additional \$3 billion to Housing Australia to support ongoing delivery of the program.

These changes will enable Housing Australia to provide more low-cost finance to community housing providers.

The Government will target \$1 billion for social housing under the National Housing Infrastructure Facility towards crisis and transitional accommodation for women and children fleeing domestic violence, and youth.

Better transport for cities, regions and suburbs

The Government is focusing its over \$120 billion ten-year infrastructure investment pipeline on nationally significant projects which improve the prosperity, accessibility and liveability of our cities, regions and communities. This Budget provides \$16.5 billion over 10 years from 2024–25 for priority road and rail infrastructure projects, including additional funding of \$3.3 billion for the North East Link and \$437.3 million for suburban road upgrades in south eastern and northern Melbourne.

To ensure Perth has an effective public transport network to support its growth, this Budget provides an additional \$1.4 billion to existing METRONET projects and \$300 million for a new High-Capacity Signalling Program.

This Budget will provide every state and territory with additional funding for new and existing infrastructure projects over the forward estimates; with \$9.5 billion additional being provided over the forward estimates.

Better transport for Western Sydney

The Government is committed to unlocking the economic potential of Western Sydney, investing \$2 billion of additional infrastructure funding this Budget. This brings total infrastructure investment in Western Sydney to \$17.3 billion.

Investments in more efficient transport networks will transform the way communities live and move within Western Sydney and connect people to opportunities in the region. Key projects include:

- \$1.9 billion for priority road and rail projects; including Mamre Road, Elizabeth Drive, and Richmond Road from the M7 Motorway to Townson Road
- \$100.0 million for zero emission rapid bus infrastructure to connect the metropolitan centres of Penrith, Liverpool and Campbelltown to the Western Sydney International (Nancy-Bird Walton) Airport and Aerotropolis at Bradfield.

Western Sydney International Airport is due to welcome its first travellers and freight in 2026. The Government is providing a further \$302.6 million over five years to enable operations at the Airport, including for border agencies to progress design, fit out and commissioning of facilities, provide federal policing and establish a detector dog unit.

Meeting the infrastructure needs for South East Queensland

The Government is investing \$2.2 billion in vital transport infrastructure projects in South East Queensland to accommodate a population that has grown by over 50 per cent in the last 20 years, better integrating the region, and unlocking future housing development.

Investments in this Budget will enhance rail connectivity and reduce trip times between Brisbane and the Sunshine Coast, including an additional \$1.2 billion for the Direct Sunshine Coast Rail and \$226.7 million for the Beerburrum to Nambour Rail Upgrade, ahead of the 2032 Olympic and Paralympic Games. In addition, \$431.7 million is provided for the Coomera Connector Stage 1 project, and an extra \$467.2 million is being committed for the Bruce Highway Corridor, including in South East Queensland.

Better connections for regional and remote communities

Australia's regions rely on efficient and resilient transport links to connect communities and businesses. The Government is investing \$2.6 billion in road and rail projects in regional Australia, including \$541.7 million for upgrades to critical roads in Northern Australia and an additional \$290.1 million for the Gippsland Rail Line Upgrade. Following the completion of additional planning, \$720.0 million will be released for the construction of the Inland Freight Route in Queensland, providing an alternative to the Bruce Highway and improved connectivity between the NSW border and Charters Towers. The Government is also investing \$540.0 million to improve the reliability of the Australian Rail Track Corporation's interstate freight rail network, including \$150.0 million to upgrade the Maroona to Portland Line.

This Budget also provides \$101.9 million to improve safety and accessibility at regional airports, including funding to upgrade remote airstrips recognising their importance in delivering healthcare and other services to remote communities.

Investing in a Future Made in Australia

This Budget invests \$22.7 billion over the next decade to build a Future Made in Australia. This plan is about maximising the economic and industrial benefits of the net zero transformation and securing Australia's place in a changing global economic and strategic landscape.

The Future Made in Australia package encourages and facilitates the private sector investment required for Australia to make the most of these structural shifts. It will help Australia better attract and enable investment, encourage the transition to cheaper and cleaner energy and support Australia to become a renewable energy superpower. It will also value-add to our resources, strengthen our economic security, boost our innovation and digital capabilities and invest in the highly skilled workforce of the future.

The Future Made in Australia plan recognises the best opportunities for Australia and its people are at the intersection of industry, energy, resources, human capital, and our ability to attract and deploy investment. It will help build a stronger, more diversified and more

resilient economy powered by clean energy, in a way that creates secure, well-paid jobs in our regions and suburbs, and benefits communities across Australia.

The Future Made in Australia plan is complemented by broader government priorities and initiatives in this Budget. These include but are not limited to investments in education, defence capabilities, trade and regional engagement and support for small business, farmers and regions.

Attracting investment in key industries

The Government will legislate a Future Made in Australia Act and establish a National Interest Framework to identify priority industries and guide investments associated with these industries, to ensure they are responsible and targeted.

The Framework will have a focus on industries that contribute to net zero transformation where Australia has a comparative advantage, and in areas where Australia has national interest imperatives related to economic security and resilience. It will also allow for the setting of new Community Benefit Principles to ensure government investment has flow on benefits for the broader Australian community, and will complement the Buy Australian Plan and Secure Jobs Plan.

New front door for investors

To facilitate the investment Australia's dynamic economy needs, the Government will establish a new front door for investors with major, transformational investment proposals to make it simpler to invest in Australia and attract more global and domestic capital. The single point of contact for investors and companies with major investment proposals will streamline engagement with government, helping those investors and companies navigate approvals processes and fast-tracking major projects where possible.

It is proposed the new front door will deliver a joined-up approach to investment attraction and facilitation, identify priority projects related to the Government's Future Made in Australia agenda, support accelerated and coordinated approvals, and connect investors with the Government's Specialist Investment Vehicles. Its core functions and institutional arrangements will be subject to consultation, led by the Treasury.

The Net Zero Economy Authority (NZEA) will continue to support regions affected by energy system change through public and private investment, facilitating worker transition, and driving skills development. The front door will work in partnership with the NZEA to provide investment facilitation support and lead place-based co-investment.

The mandate of Export Finance Australia's National Interest Account will be expanded to provide financial support for projects where public investment can strengthen the alignment of economic incentives with Australia's national interests and incentivise private investment at scale in the development of priority industries. Support from the National Interest Account will be guided by the National Interest Framework and Community Benefit Principles, outlined in Box 1.1. Export Finance Australia will continue to rigorously assess the technical and commercial viability of proposed projects.

Strengthening and streamlining approvals

The Government is making it easier to invest in transformational projects by streamlining approval processes in ways that strengthen standards. Through smarter use of data, better decision-making processes and appropriate resourcing, this Budget provides a faster pathway to better decisions on environmental, energy, planning, cultural heritage and foreign investment approvals.

The Government is providing \$96.6 million over four years to support timely environmental approval decisions by providing more support for project assessments, better planning in priority regions and more funding for threatened species research. This Budget provides an additional \$19.9 million over four years to support assessment of priority renewable energy projects, to support the identification of national priority projects, working in collaboration with states and territories. Together, these measures support the recently announced second stage of the Government’s Nature Positive Plan. The Government is also providing \$17.7 million over three years to help reduce the backlog and support the administration of complex cultural heritage applications in the system.

The Government is working in partnership with states and territories to improve approval processes for energy infrastructure. This Budget invests \$20.7 million over seven years in improving community engagement in energy infrastructure, including through introducing voluntary national standards for renewable energy developers, improving community benefits realisation in regional communities, and permanently establishing the Australian Energy Infrastructure Commissioner. Through the National Energy Transformation Partnership and support for the Australian Energy Market Operator grid connections pilot, the Government is also improving how planning decisions and electricity grid connections are delivered. To date, these actions have fast-tracked the delivery of an additional 3.2 gigawatts of generation capacity.

Foreign Investment Framework

This Budget provides \$15.7 million to deliver a stronger, more streamlined and more transparent approach to foreign investment. These reforms will help attract the foreign capital flows Australia needs while protecting the national interest in an increasingly complex economic and geostrategic environment.

The Government will apply greater scrutiny to high-risk investments and enhance monitoring and enforcement activities. At the same time, low-risk investments will be processed faster to help bring in the capital Australia needs. This will be supported by Treasury adopting a new target of processing 50 per cent of foreign investment applications within the 30-day statutory timeframe from 1 January 2025.

Sustainable finance strategy

The Government is investing \$17.3 million to deliver its ambitious sustainable finance agenda to mobilise private sector investment in the net zero transformation. This Budget fully funds completion of Australia’s preliminary sustainable finance taxonomy, as well as development of a labelling regime for investment products marketed as sustainable.

An additional \$1.3 million will enable the development of guidance on best practices for businesses disclosing net zero transition plans.

The Government is also issuing around \$7 billion of green bonds in 2023–24 which will support the development of Australia’s broader sustainable finance markets. The sustainable finance strategy will support reforms such as the new front door for investors and those that enhance Australia’s ability to attract investment needed to make Australia a renewable energy superpower.

Making Australia a renewable energy superpower

The Government is making substantial investments to establish Australia as a renewable energy superpower. Maximising the opportunities of cheaper, cleaner, more reliable energy and the transformation to net zero are foundational in building a future made in Australia.

Powering Australia with cheaper, cleaner, more reliable energy

The Government is unlocking over \$65 billion of investment in renewable generation and clean dispatchable capacity through the Capacity Investment Scheme. This will transform Australia’s electricity grid and provide the foundation for an economy powered by renewables.

This Budget commits \$27.7 million to help Australians benefit from cheaper, cleaner energy sooner by supporting development of priority reforms to ensure consumer energy resources, such as rooftop solar, household batteries and electric vehicles, contribute to our grid. It also introduces the New Vehicle Efficiency Standard, which will save Australians around \$95 billion at the bowser by 2050 while reducing transport emissions.

Unlocking investment in net zero industries and jobs

This Budget accelerates the growth of new industries by providing a \$1.5 billion extension over seven years to the Australian Renewable Energy Agency’s industry-building investments and establishing the \$1.7 billion Future Made in Australia Innovation Fund. This Fund will support innovation, commercialisation, pilot and demonstration projects and early stage development in priority sectors, including renewable hydrogen, green metals, low carbon liquid fuels and clean energy technology manufacturing such as batteries. The Budget also invests \$44.4 million in an Energy Industry Jobs Plan and \$134.2 million for skills and employment support in key regions impacted by the net zero transition.

The Government is establishing a Hydrogen Production Tax Incentive for renewable hydrogen produced from 2027–28 to 2039–40 to incentivise greater investment in renewable hydrogen production, at an estimated cost of \$6.7 billion over the decade. This Government is also expanding the Hydrogen Headstart program by \$1.3 billion, supporting early movers to invest in the industry’s development.

These investments are supported by an extension to the First Nations Renewable Hydrogen Engagement Fund and the 2024 National Hydrogen Strategy, which outlines Australia’s approach to becoming a global hydrogen leader through the development of a domestic low emissions hydrogen industry, working with international partners. Together, these new commitments are expected to unlock \$50 billion in private capital investment into the Australian renewable hydrogen industry by 2030.

Green metals and low carbon liquid fuels are also key to Australia’s net zero transformation. This Budget initiates further consultation on policy approaches to accelerate investment and incentivise efficient production of green metals and low carbon liquid fuels.

Boosting demand for Australia’s green exports

The Government is supporting the growth of green industries and making it easier for businesses and trading partners to source low-emissions products by developing product standards for green products. The Budget provides \$32.2 million to fast-track the initial phase of the Guarantee of Origin scheme focused on renewable hydrogen in 2024–25, before expanding the scheme to accredit the emissions content of green metals and low carbon liquid fuels.

Realising the opportunities of net zero transformation

Australia is committed to reaching net zero greenhouse gas emissions by 2050 and is developing six sector plans covering electricity and energy, transport, industry, resources, agriculture and land, and the built environment. This Budget continues the Government’s investment in effective emissions abatement, including through \$63.8 million to support emissions reduction efforts in the agriculture and land sector.

The Government is also investing \$399.1 million to establish the Net Zero Economy Authority, which will support the economy-wide net zero transformation that is underway by acting as a catalyst for private and public investment, major project development, employment transition, skills and community development. The Budget strengthens community engagement in and benefits from the transition by investing \$48.0 million in the reforms to the Australian Carbon Credit Unit scheme and \$20.7 million to improve community engagement and realise community benefits for regional communities affected by the energy transition.

Adding value to resources and strengthening economic security

Critical minerals are a key input to many clean energy technologies. Scaling the supply of critical minerals will be essential in order to support the global transition to net zero by 2050. Australia can improve the resilience of supply chains and add more value to our resources by processing and refining critical minerals.

Backing a strong resources sector

Critical minerals are a key input to many clean energy technologies. Scaling the supply of critical minerals will be essential to support the global transition to net zero by 2050. By adding more value to our resources by processing and refining critical minerals, Australia can improve the resilience of global supply chains.

This Budget establishes a Critical Minerals Production Tax Incentive for eligible processing and refining costs from 2027–28 to 2039–40 to incentivise investment in refining and processing of the 31 critical minerals currently identified on the Government’s Critical Minerals List, at an estimated cost of \$7.0 billion over the decade.

The Government is also partnering with states and territories to complete pre-feasibility studies for critical minerals common-use infrastructure through the Critical Minerals National Productivity Initiative, and supporting up to \$1.2 billion in priority critical minerals projects through the Critical Minerals Facility and Northern Australia Infrastructure Facility. This includes the Alpha HPA alumina project in Queensland and Arafura Rare Earth’s Nolans Rare Earth project in the Northern Territory.

The Government is investing \$556.1 million over ten years to progressively map Australia’s potential for critical minerals, alternative energy, groundwater and other resources, providing scientific information to guide future investment.

Manufacturing clean energy technologies

The Government is providing \$1.5 billion in support administered by the Australian Renewable Energy Agency for the manufacturing of clean energy technologies that strengthens supply chain resilience. The \$1 billion Solar Sunshot program will incentivise private investment in solar panel manufacturing capability and the Battery Breakthrough Initiative, costing \$523.2 million over seven years, will promote further opportunities to add value to Australia’s critical minerals and target the high-value opportunities in the battery manufacturing value chain.

Building resilient supply chains

Resilient supply chains will be critical to delivering the Government’s renewable energy superpower vision. The Government is working with the states and territories through the National Energy Transformation Partnership to secure the inputs required to achieve the 82 per cent renewable energy target. This is on top of the \$2.2 million over two years previously committed to improve supply chain transparency and identify future demand for critical inputs.

The Government will also invest an additional \$14.3 million to improve the competitiveness of the Australian economy by working with trade partners to support global rules on unfair trade practices and to negotiate benchmarks for trade in high-quality critical minerals.

Box 1.1: The Future Made in Australia National Interest Framework

The net zero transition and heightened geostrategic competition are transforming the global economy. Australia's comparative advantages, capabilities and trade partnerships mean that these global shifts present a profound opportunity for Australian workers and businesses. In certain circumstances, targeted public investment can strengthen the alignment of economic incentives with Australia's national interests and incentivise private investment at scale to develop priority industries.

In considering the prudent basis for public investment, the Government has had regard to: Australia's grounds for lasting competitiveness, the role the industry will play in securing an orderly path to net zero and in building Australia's economic resilience and security, whether the industry will build key capabilities, and whether the barriers to private investment can be resolved through public investment in a way that delivers compelling public value.

These five tests have informed the development of a National Interest Framework (the Framework), which will impose rigour on Government's decision making on significant public investments, particularly those used to incentivise private investment at scale. The Framework has two streams that will be used to identify priority industries and principles for government support.

- **Net zero transformation stream:** Industries may warrant public investment under this stream if Australia is assessed to have grounds for sustained comparative advantage in a net zero global economy, and public investment is needed for the sector to make a significant contribution to emissions reduction at an efficient cost.
- **Economic resilience and security stream:** Industries may warrant public investment under this stream if some level of domestic capability is necessary or efficient to deliver adequate economic resilience and security, and the private sector would not invest in this capability in the absence of public investment.

The Government will apply community benefit principles in relation to investments in priority industries. These principles will have a focus on investment in local communities, supply chains and skills, and the promotion of diverse workforces and secure jobs.

continued on next page

Box 1.1: The Future Made in Australia National Interest Framework (continued)

The following industries are consistent with the National Interest Framework in the context of the Government’s Future Made in Australia agenda in the 2024–25 Budget:

Net zero transformation

Renewable hydrogen

Green metals

Low carbon liquid fuels

Economic resilience and security

Processing and refining of critical minerals

Manufacturing of clean energy technologies

Treasury will be responsible for the Framework. Further details will be made available and consulted on as part of the Future Made in Australia legislative package. The Framework is not intended to direct all Government investments or replace other policy frameworks.

The Future Made in Australia package in the 2024–25 Budget puts in place meaningful but targeted incentives for private investment consistent with the Framework, including production tax credits for renewable hydrogen and critical minerals processing and refining. The Future Made in Australia package also includes broader investments in the Government’s growth agenda, including critical technologies, defence priorities, skills in priority sectors, a competitive business environment and reforms to better attract and deploy investment.

Investing in digital, science and innovation

Science and research lay the foundations for new industries and productivity growth. This Budget invests in the data, technology and capabilities that will underpin future innovations.

Investing in new technologies and capabilities

Building on Australia’s existing strengths in research and applied technology, the Government is partnering with PsiQuantum and the Queensland Government to develop Australia’s quantum computing capabilities. As part of this \$466.4 million partnership, PsiQuantum will build the world’s first commercial-scale quantum computer in Brisbane, become the anchor tenant in a growing quantum precinct in Brisbane and deliver PhD positions and research collaborations.

The Government is initiating an independent, strategic examination of Australia’s research and development system to ensure a robust and sustainable policy for a future made in Australia and to maximise the impact of investments in science, research and innovation.

The Government is providing \$448.7 million to partner with the United States in the Landsat Next satellite program to provide access to critical data to monitor the earth's climate, agricultural production, and natural disasters, and \$145.4 million for the National Measurement Institute to support its core scientific capabilities. To increase diversity in education and industry, the Government will invest \$38.2 million to provide funding for a range of STEM programs.

Modernising and digitising industries

To guide safe and responsible development of new technologies, the Government will invest \$39.9 million to progress Australia's regulatory response to ensure safe and responsible development and deployment of AI and release a National Robotics Strategy to promote the responsible production and adoption of robotics and automation technologies in Australia.

The Government will invest \$288.1 million to support the further delivery and expansion of Australia's Digital ID System so more Australians can realise the economic, security and privacy benefits of Digital ID.

Reforming tertiary education and investing in priority skills

A highly skilled workforce will be a core enabler of the Government's ambitious agenda to modernise the Australian economy, drive productivity growth and build a future made in Australia. This Budget invests to build and enhance Australia's human capital base through key reforms to the tertiary education sector.

As part of the response to the Universities Accord, the Government will set a tertiary attainment target of 80 per cent of the working age population to have a VET or higher education qualification by 2050. To achieve this target, the Government is committing \$1.1 billion over five years, and an additional \$2.7 billion from 2028–29 to 2034–35, to expand access to higher education and support future productivity.

Broadening access to university

Increasing tertiary attainment and meeting the 80 per cent target will require greater numbers of underrepresented students to attend university. To help more of these students succeed, the Government is committing to needs-based funding. Universities will receive additional funding to provide dedicated support to students from low-socioeconomic backgrounds, First Nations students, students with disability and students studying at regional campuses.

The Government will also redesign the university funding model to drive attainment levels that meet our long-term skills needs. To provide more pathways to university for students who do not qualify for direct entry, the Government is also investing \$350.3 million to expand access to free university enabling courses from 1 January 2025.

Supporting students on placements

The Government is investing \$427.4 million over four years to make Commonwealth Prac Payments to students studying in critical sectors while they undertake mandatory placements. Support will be available to nursing including midwifery, teaching and social work students in higher education and nursing students in VET. Eligible students will receive payments of \$319.50 per week for the duration of their placement. This is expected to support more than 73,000 students per year, will help to alleviate the financial impact of being on placement and will support retention in courses related to sectors with skills shortages.

Investing in priority skills

The Government is supporting gender equality and women's participation by driving structural and cultural change in work and training environments in traditionally male-dominated industries. The Government is investing \$55.6 million to launch the Building Women's Careers program which will deliver around ten large-scale projects, and several smaller local projects, to support women to access flexible training in clean energy, construction, tech and advanced manufacturing.

To support apprentice retention and completion rates, the Government has committed to increase Phase Two Incentive System payments for apprentices in priority occupations from \$3,000 to \$5,000 and hiring incentives for priority occupation employers from \$4,000 to \$5,000 for 12 months from 1 July 2024. This will provide certainty to apprentices while the Government awaits the findings of the Strategic Review of the Australian Apprenticeship Incentive System.

To strengthen the pipeline of skills in the construction sector, the Government is investing \$88.8 million to deliver 20,000 additional Fee-Free TAFE places in courses relevant to construction, including increased access to pre-apprenticeship programs. This is on top of more than 355,000 Fee-Free TAFE places delivered in 2023, and the 300,000 places being delivered from 2024 to 2026 in areas of skills need.

The Government is investing \$91.0 million to develop the clean energy workforce, including by turbocharging the VET teacher, trainer and assessor workforce, and funding clean energy training facility upgrades and capacity expansion. Expanded eligibility for the New Energy Apprenticeships Program will also allow more apprentices to access \$10,000 payments and will increase completions in priority sectors. Eligible Group Training Organisations will be reimbursed for reducing fees to small-to-medium enterprises seeking clean energy, manufacturing, and construction apprentices.

The Government is reforming Australia's migration system to drive greater economic prosperity and restore its integrity, implementing actions outlined in the Migration Strategy. This Budget supports skills in demand, with around 70 per cent of the permanent Migration Program allocated to skilled visa categories. The Government will also introduce a new National Innovation visa to attract exceptionally talented migrants and replace the Global Talent visa and the Business Innovation and Investment visa. These actions complement reforms being developed for the points test used for certain skilled visas.

The actions underway as part of the Migration Strategy are delivering a better managed migration system. Government actions are estimated to reduce net overseas migration by 110,000 people over the forward estimates from 1 July 2024. Net overseas migration is forecast to approximately halve from 528,000 in 2022–23 to 260,000 in 2024–25.

Strengthening our defence industry capability

The Government is committed to delivering an integrated, focused Australian Defence Force to protect the nation in a complex geostrategic environment, including by strengthening defence supply chains.

National Defence Strategy

As part of the 2024 National Defence Strategy, the Government is investing \$330 billion over the next decade to deliver a rebuilt Integrated Investment Program (IIP) to support the required shift in Defence's posture and structure, and deliver critical capabilities for the Australian Defence Force (ADF). This includes an additional \$50.3 billion over the decade to uplift the ADF's preparedness including through long-range strike capability and accelerating the modernisation of the Royal Australian Navy's surface combatant fleet.

The Government's significant investment in a rebuilt IIP involves reprioritisation of \$22.5 billion over the next four years and \$72.8 billion across the decade to support accelerated delivery of critical capabilities for the ADF.

Developing defence industry and skills

The Government will provide \$101.8 million over seven years from 2024–25 to attract and retain the Australian industrial workforce required to support the delivery of Australia's conventionally-armed nuclear-powered submarines. This includes initiatives delivered through the Skills and Training Academy, such as a pilot apprenticeship program in trades required to support the nuclear-powered submarine enterprise. It will also support scholarships for students studying relevant undergraduate STEM courses.

The Government's Defence Industry Development Strategy will further support the creation of a resilient and competitive sovereign industrial base, providing economic opportunities for Australians and strengthening national defence. Funding of \$165.7 million for the Defence Industry Development Grants Program will support businesses to increase their scale and competitiveness to deliver Sovereign Defence Industrial Priorities, including continuous naval shipbuilding and sustainment, domestic manufacture of guided weapons, explosive ordnance and munitions, and development and integration of autonomous systems.

Securing Australia's place in the world

Successfully developing a new industrial base in Australia depends on our ability to compete in global markets and sell Australian products to the world. Strengthening trade partnerships can bolster supply chains and improve the competitiveness of Australia's economy as it transitions to net zero.

This Budget includes \$14.3 million to improve the competitiveness of the Australian economy by working with trade partners to support global rules on unfair trade practices and to negotiate benchmarks for trade in high quality critical minerals. This Future Made in Australia agenda will drive a set of initiatives designed to deliver concrete benefits to industries central to a future made in Australia, and begin to shape an international trading environment that supports Australia's comparative advantages.

From 1 July 2024, the Government will abolish 457 nuisance tariffs at a cost of \$41 million over five years from 2023–24. The largest unilateral tariff reform in two decades will boost productivity, reduce red tape and simplify the tariff system. It will streamline approximately \$8.5 billion in trade, saving Australian businesses approximately \$30 million per year in compliance costs.

The Government is also making trade faster, easier and cheaper. This is a \$29.9 million investment includes a Simplified Trade System unit to drive integrated cross-border trade reforms, and a new Digital Trade Accelerator Program to give businesses new, secure digital access to important trade data, with enhanced risk assessments to better facilitate trade across our borders.

This Budget will also take forward a whole-of-government approach to securing Australia's place in the world. This includes ensuring the security of our critical diplomatic network over the long term and improving resilience to cyber threats, by investing more than \$388.2 million over the forward estimates to upgrade Australia's communications infrastructure and overseas property, including in the Pacific.

Investing in our relationship with Southeast Asia

The Government understands that our prosperity, security and economic future is tied to our region. We continue to implement Invested: Australia's Southeast Asia Economic Strategy to 2040, including the \$505.9 million already committed to deepen ties with the region. The new Southeast Asia Investment Financing Facility will provide up to \$2 billion in loans, guarantees, equity and insurance to catalyse Australian trade and investment in the region.

A stable, prosperous and resilient Pacific region

This Budget demonstrates the Government's longstanding commitment to support a stable, prosperous and resilient Pacific region. This includes programs which promote economic and social development, address infrastructure needs, build climate resilience, support access to reliable banking services, and strengthen our contribution to the regional approach in addressing shared security priorities. The Government's aim is for Australia to remain the partner of choice for Pacific countries.

Support for small businesses

The Government is delivering a better deal for small businesses by easing the pressure on them, supporting them to grow, and levelling the playing field. This Budget is creating the

conditions for small businesses to invest, innovate and generate new jobs that will drive the economy and benefit Australian communities.

Improving cash flow

The Government is supporting up to four million small businesses to invest and grow by extending the \$20,000 instant asset write-off to improve cash flow and reduce compliance costs. This extension is estimated to provide \$290.0 million in cash flow support for small businesses over the forward estimates, building on support announced in the 2023–24 Budget.

Small businesses with an aggregated annual turnover of less than \$10 million will continue to be able to immediately deduct eligible depreciating assets costing less than \$20,000, which are first used or installed ready for use by 30 June 2025. The asset threshold applies on a per asset basis, so small businesses can instantly write off multiple assets.

The Government will provide \$25.3 million over four years from 2024–25 to improve payment times for small businesses and ensure the Payment Times Reporting Regulator can deliver its expanded functions, which include naming slow paying big businesses, and fund fit-for-purpose ICT infrastructure for an overhauled Payment Times Reporting Scheme.

Supporting confidence and resilience in the small business sector

This Budget invests \$10.8 million over two years to 2025–26 to continue delivering critical mental health and financial counselling supports for small business owners. The Government is extending funding for the NewAccess for Small Business Owners program, which provides tailored, free and confidential mental health support, and for the Small Business Debt Helpline, a national, free and confidential phone-based financial counselling service.

The Government will provide \$3.0 million over two years to implement the Government's response to the Review of the Franchising Code of Conduct, including remaking and enhancing the Code, and an additional \$2.6 million over four years (and \$0.7 million per year, ongoing) to expand small businesses' access to low-cost legal advice and alternative dispute resolution services.

Small businesses will be supported to understand and comply with recent workplace relations changes by providing \$20.5 million to the Fair Work Ombudsman to enhance and make permanent the Employer Advisory Service and to support the implementation of the new right to disconnect.

The Productivity, Education and Training Fund will provide \$60.0 million to employer and employee representatives to engage with their members and government on the implementation of significant reforms that impact businesses, workers, and the community, including the transition to a net zero economy, Securing Australians' Superannuation reforms and recent workplace relations changes.

A more resilient Australia

The Government is investing \$831.7 million to enhance water security and help farmers and rural communities prepare for future droughts and reduce agricultural emissions.

This Budget provides \$519.1 million over eight years to maintain and grow agricultural output and support the wellbeing of farmers and communities in a changing climate. This includes \$235.0 million over eight years to build local drought and climate resilience solutions through greater collaboration and \$137.4 million over five years to help farmers better plan for a changing climate and future droughts. An additional \$120.3 million over six years will test and implement innovative farming and land management practices.

The Government will enhance water security and climate resilience in rural communities through \$174.6 million over six years from the National Water Grid Fund. This funding will assist to boost regional development, agricultural production and help secure Australia's water supplies. Another \$32.0 million will support sustainable management of water resources in the Great Artesian Basin, vital to many regional communities.

In addition, this Budget also invests \$63.8 million over ten years to support the Government's Agriculture and Land Sector Plan, which will help farmers reduce their agricultural emissions. These investments will help farmers implement the latest farming practices and technologies, making them more sustainable and profitable.

The Government is providing \$40.9 million over two years to continue implementation of the Nature Positive Plan and establishing the Nature Repair Market. This Budget also provides \$23.0 million to continue transitioning to a circular economy in Australia.

Strengthening Medicare and the care economy

This Budget continues the Government's commitment to reform and deliver a more sustainable and productive health, care and support economy that provides high-quality services and supports fairly-paid jobs for Australians.

High-quality health services through Medicare

Boosting access to essential health services

The Government is investing \$2.8 billion to continue its significant reforms to strengthen Medicare, ensuring it provides affordable and timely access to health services for Australians. This includes the \$1.2 billion package agreed to by National Cabinet in December 2023 to take pressure off hospitals.

As part of this package, the Government is supporting better health outcomes for older Australians and helping states and territories free up hospital capacity by investing \$882.2 million over five years. This will support older Australians to avoid hospital admission, be discharged from hospital earlier and improve their transition out of hospital to other appropriate care.

This Budget will also reduce pressure on emergency departments by delivering a further 29 Medicare Urgent Care Clinics across Australia, taking the total number of clinics to 87. This \$227.0 million investment will also increase support for clinics in regional and rural areas. Australians can enter any Medicare Urgent Care Clinic for bulk billed urgent care.

Improving access to medicines

The Government is providing \$3.4 billion over five years for new and amended listings on the PBS and the Repatriation Pharmaceutical Benefits Scheme, including treatments for certain types of heart disease and breast cancer. The Government is also providing \$11.1 million over five years from 2023–24 (and \$2.8 million per year ongoing) to improve First Nations people's access to PBS subsidised medicines.

Widespread vaccination is crucial for reducing the spread of disease in the community. This Budget will provide \$141.1 million over four years from 2024–25 to support ongoing access to life-saving vaccines. This includes support for the expansion of the National Immunisation Program Vaccinations in Pharmacy Program, to allow pharmacists to administer vaccines in residential aged care homes and residential disability services.

Mental health support

The Government is committed to reforming Australia's mental health and suicide prevention system so all Australians can access affordable care. In this Budget, the Government will provide \$888.1 million over eight years to strengthen Australia's mental health and suicide prevention system. This funding will help address the significant gaps in services for people with mild mental health concerns, tackle the limited support available for people with complex needs and respond to the recommendations made in the independent evaluation of the Better Access program.

In this package of reforms, \$588.5 million over eight years from 2024–25 (and \$113.4 million per year ongoing) will be invested to support people with mild mental health concerns by establishing a national low intensity digital mental health service that is free of charge and free of need for referral.

For people with moderate to complex mental health needs, the Government will provide \$29.9 million over four years from 2024–25 to enhance clinical services by uplifting the nationwide network of free, walk-in Medicare Mental Health Centres.

For people with complex needs, funding of \$71.7 million over four years from 2024–25 (and \$24.4 million per year ongoing) will be provided to Primary Health Networks to support wrap around care through mental health multidisciplinary services.

Improving health outcomes

Almost half of all Australians live with one or more chronic conditions, which are the leading cause of illness, disability and death in Australia. The Government is providing \$141.1 million to improve cancer and other chronic disease outcomes in Australia. Funding will support research and services for people with conditions such as bowel and skin

cancer, diabetes, and dementia. This includes \$10.3 million towards the development of a roadmap for a national skin cancer screening program.

The Government is also supporting Australians to enjoy healthier, more active lives by investing \$132.7 million in sport programs.

COVID-19 continues to be a contributor to the burden of disease. The Government is ensuring continued access to oral antiviral medicines on the PBS for those at risk of serious disease, and is providing \$490.0 million over four years from 2024–25 (and \$107.4 million per year ongoing) to continue the National COVID-19 Vaccine Program.

The Government is also providing \$335.7 million over four years from 2024–25 for two new permanent items on the Medicare Benefits Schedule (MBS) for Polymerase Chain Reaction (PCR) testing, which is expected to benefit 8.9 million patients over the next four years.

Improving the aged care system

The Government is committed to supporting older Australians to receive the quality care they need in the later years of their lives. This Budget invests \$2.2 billion to deliver key aged care reforms and to continue to respond to the recommendations of the Royal Commission into Aged Care Quality and Safety.

The new Aged Care Act will put older people at the centre of aged care. It will also support the Government's response to the Aged Care Taskforce. These reforms are crucial to create a stable and sustainable sector that delivers high-quality care. The Government is continuing to consult with older Australians and stakeholders to ensure there is broad support for reforms to improve the standard of aged care.

To support older Australians who wish to remain at home for longer, the Government is providing \$531.4 million to fund an additional 24,100 Home Care Packages in 2024–25 to reduce average wait times. \$1.2 billion is being invested into critical digital systems to support the introduction of the new Aged Care Act and deliver a contemporary IT system.

The Government is also providing \$110.9 million over four years to implement the new Aged Care Regulatory Framework and continuing to invest in the Aged Care Quality and Safety Commission, in response to its independent capability review. This funding will assist the Commission to ensure aged care services adhere to the Aged Care Quality Standards and are held accountable.

Reforming the disability sector

Getting the NDIS back on track

The Government is committed to improving outcomes for NDIS participants and ensuring every dollar of NDIS funding goes to those who need it most. This Budget provides \$468.7 million to support people with disability and get the NDIS back on track. This includes \$268.1 million to better protect NDIS participants and prevent fraud and \$200.6 million to design and consult on key recommendations of the independent NDIS review.

In December 2023, National Cabinet agreed to work together to address growing pressures on the NDIS, to ensure the Scheme can continue to provide support to future generations of Australians with disability.

The Getting the NDIS Back on Track Bill, introduced in March 2024, addresses priority recommendations from the independent NDIS Review to improve participant experience and return the NDIS to its original intent. Priority reform for the Government in this Bill is focused on access, plans and budget settings, and quality and safety. The NDIS reforms being undertaken by the Government are expected to moderate the additional growth in NDIS expenditure projected by the NDIS Actuary from 2024–25 to that projected at the 2023–24 MYEFO.

National Cabinet also committed to jointly design and fund additional foundational supports outside the NDIS. This Budget includes initial funding to develop these supports.

Improving employment for people with disability

The Government is also investing \$227.6 million from 2023–24 to replace the existing Disability Employment Services program with a new specialised disability employment program by 1 July 2025. The reforms aim to improve employment and career outcomes for people with disability by improving the quality of services and increasing flexibility and individualised supports to meet the unique requirements of participants.

Eligibility for the new program will also be expanded to include volunteers outside the income support system and those with less than eight hours per week work capacity. This measure also addresses findings of the Disability Royal Commission.

The Budget will invest \$23.3 million to establish a Disability Employment Centre of Excellence to share innovation and best-practice, and to lift the capacity of all employment service providers to support people with disability into employment.

Delivering essential services

Strengthening resourcing for Services Australia

The Government is improving the way Services Australia delivers services to the Australian community. In this Budget, \$1.8 billion will be invested over three years for additional frontline and service delivery staff to manage claims, to continue emergency response capability and improve the cyber security environment. An additional \$314.1 million will also be provided to continue to enhance safety and security at Services Australia centres.

To ensure that the millions of Australian myGov accounts remain contemporary, secure, and fit for purpose, the Government is investing \$580.3 million over four years from 2024–25 and \$139.6 million per year ongoing to sustain the myGov platform and identify future potential enhancements. A further \$50.0 million will also improve the usability, safety and security of the myGov platform and ensure Services Australia can support people to protect their information and privacy.

After a decade of outsourcing, reduced service outcomes and underinvestment under the former Government, these investments are part of the Government's commitment to rebuild the Australian Public Service to ensure it is appropriately resourced to deliver the services that Australians expect. The actions the Government is taking to rebuild the public service and reduce its reliance on consultants and contractors recognises that delivering outcomes for Australians must be built on the foundations of a strong public service.

Looking after our veterans

Improving service delivery for veterans and their families is a priority for the Government. This Budget continues work to implement the recommendations of the Interim Report of the Royal Commission into Defence and Veteran Suicide and ensure veterans have access to the supports they deserve in recognition of their service.

Having successfully eliminated the claims backlog in early 2024, this Budget invests a further \$186.0 million in the Department of Veterans' Affairs, bolstering staffing resources to ensure claims processing continues to be appropriately resourced.

The Government will provide \$222.0 million to harmonise veterans' compensation and rehabilitation legislation, creating a simpler system so veterans and their families can more easily get the support they are entitled to. Eligible veterans and their families will receive more generous benefits, such as increased death compensation, travel for treatment, and Gold Card eligibility.

The Government is also providing a further \$48.4 million in funding for Veterans' Home Care and Community Nursing programs and \$10.2 million is being invested to better support veterans seeking early medical intervention while their claims for liability are processed.

Supporting the care economy workforce

The Government is building the workforce needed for the care economy through measures to support skills development and training, increase wages and attract skilled workers.

This Budget invests \$87.2 million in workforce initiatives to support, attract and retain aged care staff including continuing the Aged Care Nursing Clinical Placements Program, Aged Care Transition to Practice Program and Aged Care Nursing Scholarships. These programs provide specialist skills and training for nurses and promote aged care as an attractive career path for nurses.

The Government is also getting wages moving again through supporting award wage increases for aged care workers and committing to providing funding towards a wage increase for early childhood education and care workers, with details to be settled following Fair Work Commission processes. This support builds on the \$11.3 billion already allocated to support an interim wage increase of 15 per cent for aged care workers and changes to the Fair Work Act to consider gender equality.

Broadening opportunity and advancing equality

This Budget builds on the Government's commitment to broaden opportunity, lower barriers to participation and drive further progress on economic inclusion, outlined in more detail in Table 1.3. This includes investments as part of the first national strategy to achieve gender equality, to support economic empowerment and better life outcomes for First Nations Australians and to enhance our employment services system.

Progressing equality, supporting women

The Government has delivered the first national strategy to achieve gender equality. *Working for Women: A Strategy for Gender Equality* will guide efforts to shift the persistent attitudes and stereotypes that drive gender inequality. *Working for Women: A Strategy for Gender Equality* will drive government action on women's safety, sharing and valuing care, economic equality, women's health, and women's leadership, representation and decision making, and ensure this action has impact.

The *National Plan to End Violence against Women and Children 2022–2032* continues to direct the efforts and actions of all Governments to end gender-based violence in one generation. Addressing violence against women requires cultural and systemic responses across all levels of government and community. The Government is committed to ongoing action to end gender-based violence.

Responding to gender-based violence

Financial barriers are a key impediment to many victim-survivors leaving a violent relationship. In recognition of this, the Government is investing \$925.2 million over five years from 2023–24 to establish the permanent Leaving Violence Program.

The Leaving Violence Program will support victim-survivors of intimate partner violence to not only leave a violent relationship, but also establish a life free from violence. Eligible individuals will be supported through up to \$5,000 in financial support, including up to \$1,500 in cash and up to \$3,500 in goods and services, indexed annually to keep pace with the cost of living. Additional support services including safety planning, risk assessment and referrals to other services will also be available for up to 12 weeks.

The Escaping Violence Payment trial and Temporary Visa Holders Experiencing Violence Pilot will be extended until 30 June 2025. Building on the successes and learnings of the current trial and pilot, the Leaving Violence Program will commence from mid-2025 following the procurement of an appropriate service provider.

The Government is also investing \$44.1 million in legal assistance, including one-year indexation supplementation to the funding for Legal Aid Commissions, Community Legal Centres, and Aboriginal and Torres Strait Islander Legal Services, and additional funding to address community legal sector pay disparity.

Addressing gender-based violence in higher education

In response to recommendations of the Universities Accord, the Government is establishing an independent National Student Ombudsman for higher education students to escalate complaints about the actions of their higher education providers, including those relating to gender-based violence, if they are unsatisfied with the provider response.

The Government is also introducing a National Higher Education Code to Prevent and Respond to Gender-based Violence (the National Code). The National Code will set requirements for higher education providers, such as primary prevention and transparent reporting, and strengthen accountability for systemic issues relating to gender-based violence.

Preventing gender-based violence

The Government is also providing \$1.3 million to establish an independent expert panel to undertake a rapid review and advise Government on approaches to prevention and ending the cycle of violence, and \$4.3 million in 2024–25 to commission Australia's National Research Organisation for Women's Safety to expand perpetrator research, building the evidence base to inform practical action.

Funding of \$6.5 million is also being provided for a pilot of age assurance technologies to protect children from harmful online content, like pornography and other age-restricted online services. This forms part of broader online safety reforms.

This funding is supported by work underway through the National Cabinet to strengthen accountability for perpetrators, improve information sharing and strengthen system responses to gender-based violence.

Taking pressure off parents and carers

To support a more dignified retirement for parents of babies born or adopted on or after 1 July 2025, the Government will provide \$1.1 billion to make superannuation guarantee (SG) equivalent payments on their Government-funded Paid Parental Leave (PPL).

Payments will benefit around 180,000 families each year, with recipients being primarily women. Superannuation on Government-funded PPL recognises the important contribution parents make to society and will reduce the impact on superannuation balances of career breaks to care for young children.

The Government is changing the 25 hour per week participation limit rules for the Carer Payment to provide recipients with greater flexibility to undertake paid work, study or volunteering. The changes include amending the current participation limit to apply only to employment and allow up to 100 hours of work over a four-week settlement period and other adjustments. Around 31,000 Carer Payment recipients, including over 25,000 women, who earn income may benefit from the ability to work more flexibly.

Investing in women's health

The Government is investing \$56.1 million in initiatives that will improve access to sexual and reproductive healthcare for women at all stages of life. This includes training for GPs to provide better menopause care, and to become qualified in the insertion and removal of long-acting reversible contraceptives. It also includes the delivery of free period products in remote Aboriginal and Torres Strait Islander communities.

Support for Aboriginal and Torres Strait Islander Australians

The Budget is investing \$2.4 billion over five years to deliver more economic opportunities and better outcomes for First Nations Australians, with a focus on the priority areas of jobs, health, education, justice, housing and essential infrastructure and services. These commitments will support First Nations peoples' self-determination and progress the Priority Reforms and socioeconomic targets of the National Agreement on Closing the Gap.

Investing in First Nations economic empowerment and self-determination

As a first step in replacing the Community Development Program with real jobs, proper wages and decent conditions, the Government is investing \$777.4 million for a new Remote Jobs and Economic Development Program.

The new Remote Jobs and Economic Development Program will create up to 3,000 jobs in remote Australia and establish a Community Jobs and Business Fund to enable community organisations to identify and pursue projects that support community development and create local economic opportunities. The Remote Jobs and Economic Development Program will be implemented in partnership with First Nations communities to build skills and experience and deliver important local services.

This Budget provides \$76.2 million to implement a new voluntary First Nations Prison to Employment Program to replace the existing Time to Work Employment Service from 1 July 2025. The new program will have a strong focus on supports that are culturally safe and tailored to First Nations clients. The program will address the underlying barriers to employment to better connect clients with opportunities post-release.

The Government also intends to enhance Indigenous Business Australia's ability to leverage their capital, enabling greater investment in First Nations housing, communities and businesses.

Northern Territory Homelands and housing

The Government will contribute \$2.1 billion in support of a joint \$4 billion investment with the Northern Territory Government for housing in remote communities. The Government's contribution will support a ten-year remote housing agreement to halve overcrowding in the Northern Territory and provide \$120.0 million over three years for urgent repairs and maintenance of housing and essential infrastructure on Northern Territory Homelands.

Improving remote First Nations communities' access to essential services in the Northern Territory

Essential services in the Northern Territory will receive continued support from the Government. This Budget provides \$111.1 million in 2024–25 for health, safety, wellbeing, schooling and justice services under the National Partnership on Northern Territory Remote Aboriginal Investment.

The Government is also supporting First Nations digital inclusion and languages, including \$68.0 million to rollout community Wi-Fi in additional remote communities and better support digital literacy through the establishment of a First Nations Digital Support Hub and a network of digital mentors. To increase the number of First Nations language speakers, \$53.8 million will be provided to establish two new First Nations language centres and expand language learning services provided through the existing centres.

Enhancing employment services

This Budget includes a range of improvements to the employment services system, consistent with the eight principles of employment services reform outlined in the Employment White Paper. Changes include the introduction of new paid employment pathways to support job seekers with complex barriers to work, with jobs paid at award or above wages in businesses and social enterprises.

Other changes include strengthening the integrity of the employment services system through a new complaints mechanism, improving the consistency of how mutual obligations are applied, and ensuring providers have more time available to service clients through critical IT system improvements.

Measures to support economic inclusion since May 2022

The Australian Government is working to build a stronger, fairer and more inclusive society where more Australians have the chance to contribute and share in our economic success. The Australian Government has made ongoing investments to address disadvantage, promote economic inclusion and support some of the most vulnerable in the community.

The following table outlines measures the Australian Government has announced since May 2022 that support this work. The Australian Government will continue to do what it responsibly can for Australians who need help the most.

Table 1.3: Measures to support economic inclusion

Strengthening the social safety net	
Increasing working age and student payments and expanded eligibility for the higher rate of JobSeeker Payment for older Australians	\$4.9 billion over 5 years from 2022–23, benefiting around 1.1 million income support recipients including access for more than 51,000 recipients aged 55 and over to the higher rate. ^(b)
Expanded eligibility for the higher rate of JobSeeker Payment for individuals with a partial capacity to work between zero and 14 hours per week ^(a)	\$41.2 million over 5 years from 2023–24, expected to benefit around 4,700 single recipients. ^(b)
Back-to-back increases in Commonwealth Rent Assistance	\$31.8 billion total spend on CRA over five years from 2023–24 which includes a 10 per cent increase in this Budget, building on last year's Budget which delivered a 15 per cent increase, benefiting around 1 million households.
Expanded eligibility for Parenting Payment (Single)	\$1.9 billion over 5 years from 2022–23, benefiting around 82,000 single principal carers, the majority of whom are women. ^(b)
Increased flexibility for Carer Payment recipients to work, study or volunteer ^(a)	\$18.6 million over 5 years from 2023–24, benefiting around 31,000 Carer Payment recipients who earn income.
Family payments	
Enhancing Paid Parental Leave and paying superannuation on Paid Parental Leave ^(a)	\$1.1 billion over four years from 2024–25 to pay superannuation on Paid Parental Leave (PPL), benefitting around 180,000 households ^(b) and \$1.2 billion over five years from 2022–23 to expand and enhance PPL.
Making the child support system fairer	\$5.1 million over 5 years from 2022–23 to improve the child support system.
Providing tax relief	
Cost-of-living tax cuts ^(a)	\$1.3 billion over five years from 2023–24, benefitting 13.6 million Australian taxpayers, including 2.9 million lower-income taxpayers with incomes \$45,000 or less.
Increasing the Medicare levy low-income thresholds	Ensuring more than one million Australians on lower incomes continue to be exempt from the levy or pay a reduced levy rate.

Table 1.3: Measures to support economic inclusion (continued)

Getting wages moving again	
Submissions to the Annual Wage Review	The Government has recommended the real wages of Australia's low-paid workers do not go backwards. There are over 2.9 million award reliant workers.
Closing Loopholes reforms	\$94.6 million over four years from 2023–24, benefiting all employees under the national Fair Work system.
Secure Jobs, Better Pay reforms	\$43.2 million over four years from 2022–23, benefiting all employees under the national Fair Work system.
Funding a wage increase for aged care workers	\$11.3 billion over four years from 2023–24, benefiting over 250,000 low paid care workers.
Paying for essentials	
Energy Bill Relief Fund	Up to \$1.5 billion over two years from 2023–24, providing energy bill relief to five million vulnerable households and one million eligible small businesses.
Energy Bill Relief Fund – extension and expansion ^(a)	\$3.5 billion over three years from 2023–24, extending energy bill relief to provide \$300 to all households and \$325 to one million eligible small businesses from 1 July 2024.
Cheaper Child Care	\$4.7 billion over four years from 2022–23, providing cheaper child care for around 1.2 million families.
Tripling the bulk billing incentive	\$3.5 billion over five years from 2022–23, benefiting 11.6 million children and people on low incomes.
Cheaper medicines – 60-day dispensing	When fully implemented, over six million Australians with chronic, ongoing conditions will benefit, with the costs of certain medicines reduced by up to half.
Cheaper medicines	<p>\$787.1 million over four years from 2022–23, reducing the maximum PBS co-payment for general patients from \$42.50 to \$30 on 1 January 2023.^(c)</p> <p>\$681.0 million over six years from 2023–24 for temporary pauses to the indexation of the maximum PBS co-payments, and an increase to the weekly cap on Dose Administration Aids.</p>
Investing in frontline services and community support	
Targeting entrenched disadvantage	\$199.8 million over six years from 2023–24 for an integrated package to target disadvantage and support positive outcomes for communities.
Financial wellbeing and capability ^(a)	\$138.0 million over five years from 2023–24, supporting over 580,000 individuals most at risk of financial vulnerability and disadvantage.
Ensuring access to government services ^(a)	\$3.0 billion over five years from 2023–24 to improve the way Services Australia delivers services to the Australian community.
Support for community sector organisations (CSOs)	\$560.0 million over four years from 2022–23 to help CSOs meet the higher costs of delivering services.

Table 1.3: Measures to support economic inclusion (continued)

Increasing the availability of social and affordable housing	
National Agreement on Social Housing and Homelessness ^(a)	An additional \$423 million over five years under the \$9.3 billion National Agreement on Social Housing and Homelessness.
Building more social and affordable homes and funding acute housing needs	Minimum \$2.0 billion in disbursements from the HAFF over four years from 2024–25, plus \$72 million per year by 2028–29 under the Accord, to help fund 40,000 new social and affordable homes for low-income households as well as provide \$330 million to address acute housing needs, including crisis accommodation for women and children experiencing domestic and family violence, housing for indigenous communities, and veterans housing.
Expanding Housing Australia's community housing lending program ^(a)	A \$2.5 billion increase to Housing Australia's liability cap in addition to the \$2 billion increase on 1 July 2023 and lending an additional \$3 billion to Housing Australia to support it provide more low-cost finance to community housing providers delivering social and affordable housing.
Social Housing Accelerator	\$2 billion paid to the states and territories in 2022–23 to deliver around 4,000 new and refurbished social homes.
Household Energy Upgrades Fund – social housing component	\$300.0 million over four years from 2023–24, supporting low-income households in 60,000 social housing properties reduce up to one-third of their energy consumption from upgrades each year.
Northern Territory Homelands and Housing ^(a)	\$2.1 billion over ten years from 2024–25 in support of a joint \$4 billion investment with the Northern Territory Government to halve overcrowding in remote communities.
Increased funding for social housing in the National Housing Infrastructure Facility (NHIF)	\$1 billion funding for social housing targeted to better support housing for women and children experiencing domestic violence and for youth.
Capacity building support for the social and affordable housing sector ^(a)	\$2.0 million over three years from 2024–25, extending Housing Australia's existing capacity building program and for a new program to build the capacity of Aboriginal and Torres Strait Islander Community Controlled Housing Organisations.
Equity in employment and education	
Response to Australian Universities Accord ^(a)	\$1.1 billion over five years from 2023–24 supporting reforms to boost equity in and access to higher education.
New voluntary pre-employment service for parents	\$20.9 million over four years from 2023–24 supporting disadvantaged parents of children under six years old.
Supporting people with disability with the highest need into employment	\$57.0 million over four years from 2023–24, for the evolution of the supported employment sector.
Reform of Disability Employment Services (DES) ^(a)	\$227.6 million over five years from 2023–24 for a new service, which supports approximately 270,000 people.
Remote Jobs and Economic Development Program ^(a)	\$777.4 million over five years from 2023–24, to create up to 3,000 jobs in remote communities. Developed in partnership to support community development.
a) Indicates or includes 2024–25 Budget measure.	
b) Financial impacts are before related receipts.	
c) Subject to indexation; \$31.60 from 1 January 2024.	