

**MID‑YEAR ECONOMIC AND FISCAL OUTLOOK**

2024–25

Statement by

**The Honourable Jim Chalmers MP**Treasurer of the Commonwealth of Australia

and

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Minister for the Public Service of the Commonwealth of Australia

For the information of honourable members

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# Foreword

The Mid‑Year Economic and Fiscal Outlook 2024–25 (MYEFO) has been prepared in accordance with the Charter of Budget Honesty Act 1998. The Charter requires that the Government provide a mid‑year budget report which provides updated information on the Government’s fiscal position.

Consistent with these requirements:

* **Part 1: Overview** – contains summary information on the key fiscal and economic indicators and outlook and an outline of the key policy decisions taken since the
2024–25 Budget
* **Part 2: Economic Outlook** – discusses the domestic and international economic forecasts and projections that underpin the budget estimates
* **Part 3: Fiscal Strategy and Outlook** – provides a discussion of the fiscal strategy and outlook, in addition to a summary of the factors explaining variations in the cash flow statement, the operating statement and the balance sheet since the 2024–25 Budget
* **Part 4: Debt Statement** – provides information on current and estimated Government debt
* **Part 5: Sensitivity Analysis** – presents analysis which illustrates the sensitivity of the forecasts to changes in key variables
* **Part 6: Statement of Risks** – provides details of general developments or specific events that may have an impact on the fiscal position, and contingent liabilities which are costs the government may possibly face, some of which are quantified
* **Part 7: Australian Government Budget Financial Statements** – provides financial statements for the general government sector, the public non‑financial corporations sector, the total non‑financial public sector, the public financial corporations sector and notes to the general government sector financial statements
* **Appendix A: Policy Decisions taken since the 2024–25 Budget** – provides details of decisions taken since the 2024–25 Budget that affect payment and receipt estimates
* **Appendix B: Supplementary Expense Tables and the Contingency Reserve** – provides estimates of general government expenses by function and sub‑function and outlines the role of the Contingency Reserve
* **Appendix C: Australia’s Federal Financial Relations** – provides information on payments for specific purposes and general revenue assistance provided to the states and territories
* **Appendix D: Tax Expenditures** – provides information on the largest measured Australian Government tax expenditures
* **Appendix E: Historical** **Australian Government Data** – provides historical data for the Australian Government’s key fiscal aggregates

Contents

[Foreword iii](#_Toc185078850)

Part 1: Overview 1

Updated economic and fiscal outlook 3

National priorities 8

Part 2: Economic Outlook 31

Overview 31

International economic outlook 34

Domestic economic outlook 37

Part 3: Fiscal Strategy and Outlook 49

Overview 49

Economic and Fiscal Strategy 52

Fiscal Outlook 56

The Government’s balance sheet 75

Other fiscal aggregates 80

Accrual aggregates 80

Structural budget balance estimates 86

Part 4: Debt Statement 89

Australian Government Securities issuance 89

Estimates of AGS on issue 90

Changes in AGS on issue since the 2024–25 Budget 91

Breakdown of AGS currently on issue 92

Non‑resident holdings of AGS on issue 95

Net debt 95

Interest on AGS 97

Part 5: Sensitivity Analysis 101

Movements in the iron ore price 101

Alternative pathways for yields 102

Part 6: Statement of Risks 105

Risks to the Budget – Overview 105

Agriculture, Fisheries and Forestry 113

Attorney‑General’s 114

Climate Change, Energy, the Environment and Water 115

Defence 116

Employment and Workplace Relations 116

Foreign Affairs and Trade 117

Home Affairs 118

Industry, Science and Resources 119

Infrastructure, Transport, Regional Development, Communications and the Arts 120

Social Services 122

Treasury 124

Government loans 128

Agriculture, Fisheries and Forestry 132

Climate Change, Energy, the Environment and Water 134

Education 135

Employment and Workplace Relations 135

Foreign Affairs and Trade 137

Infrastructure, Transport, Regional Development, Communications and the Arts 137

Prime Minister and Cabinet 139

Social Services 139

Treasury 140

Part 7: Australian Government Budget Financial Statements 143

Australian Government Budget Financial Statements 144

Notes to the general government sector financial statements 159

Financial reporting standards and budget concepts 174

Appendix A: Policy decisions taken since the 2024–25 Budget 183

Receipt Measures 183

Payment Measures 199

Appendix B: Supplementary Expenses Table and the Contingency Reserve 305

Expenses 305

Contingency Reserve 308

Appendix C: Australia’s Federal Financial Relations 309

Overview of payments to the states 309

Payments for specific purposes 311

General revenue assistance 319

Appendix D: Tax Expenditures 325

Appendix E: Historical Australian Government Data 329

Data sources 329

Comparability of data across years 329

Revisions to previously published data 331

Notes 353