



Parliamentary
Budget Office

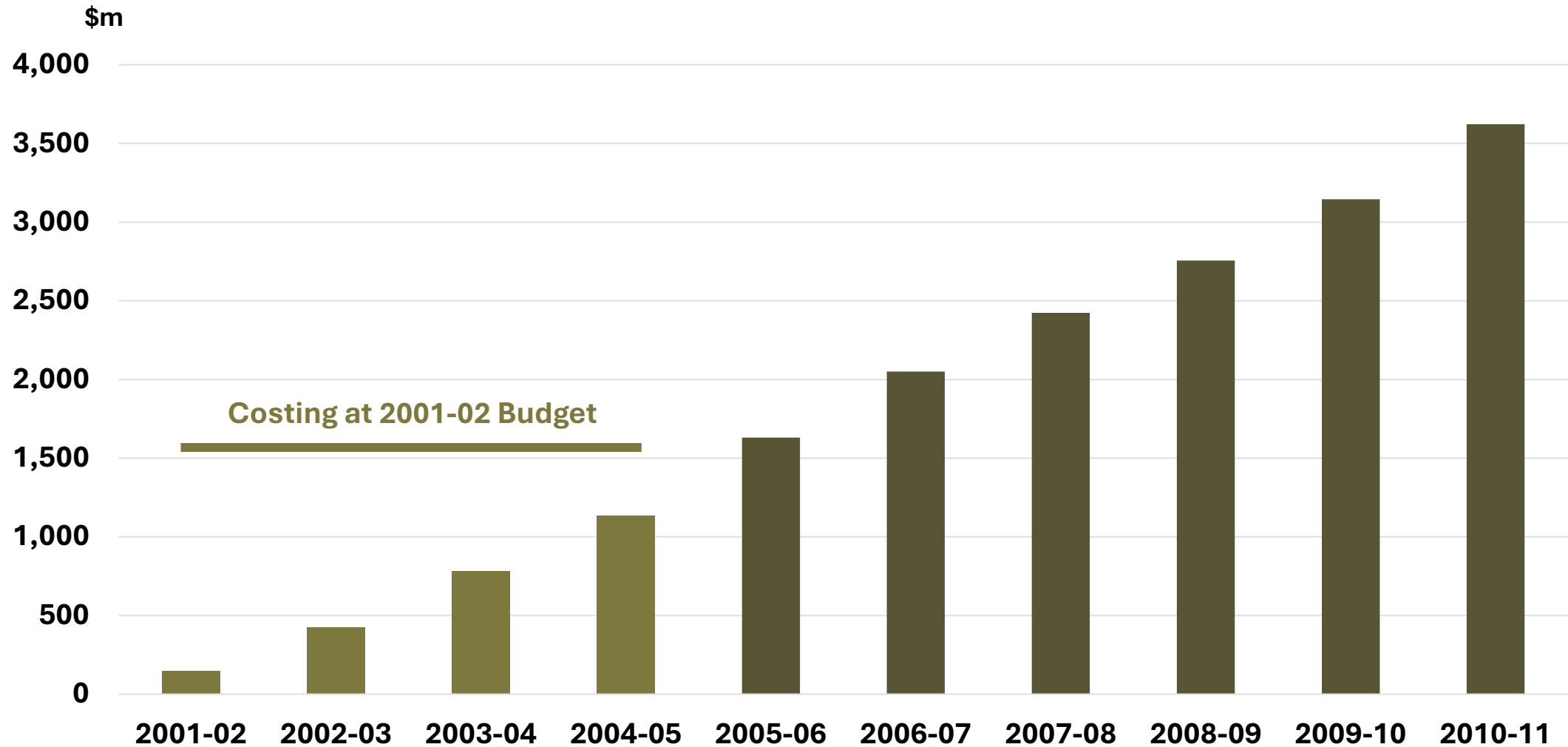
Does the Budget get in the way of good policy?

Address to the Australia Conference of Economists,
8 July 2026

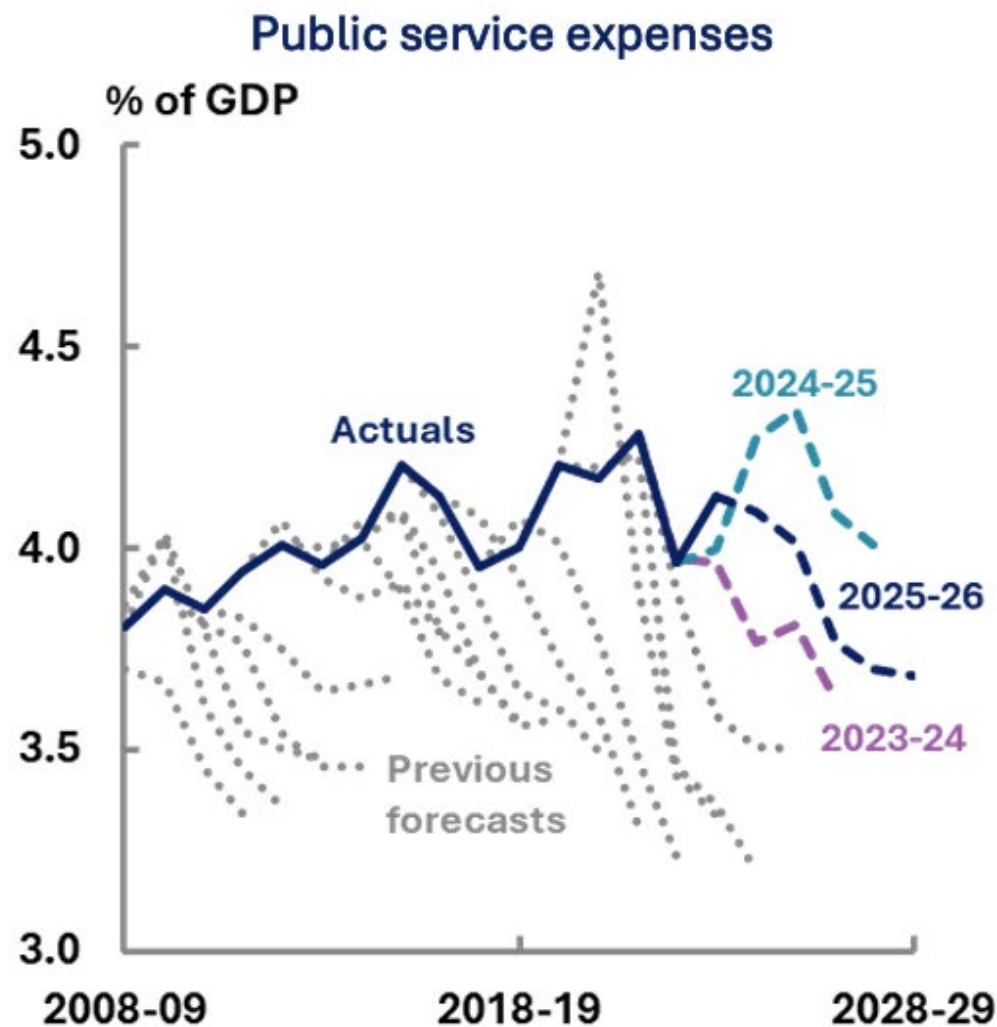
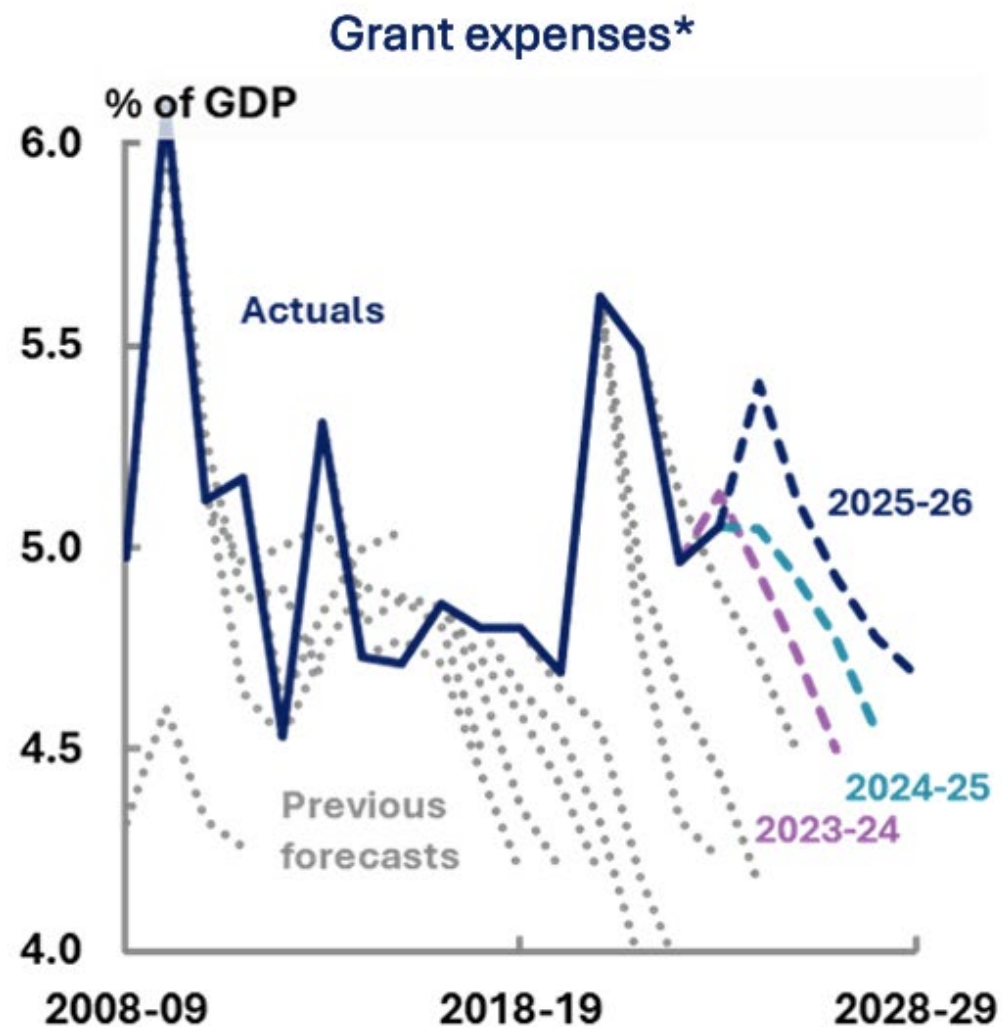
Sam Reinhardt
Parliamentary Budget Office

www.pbo.gov.au

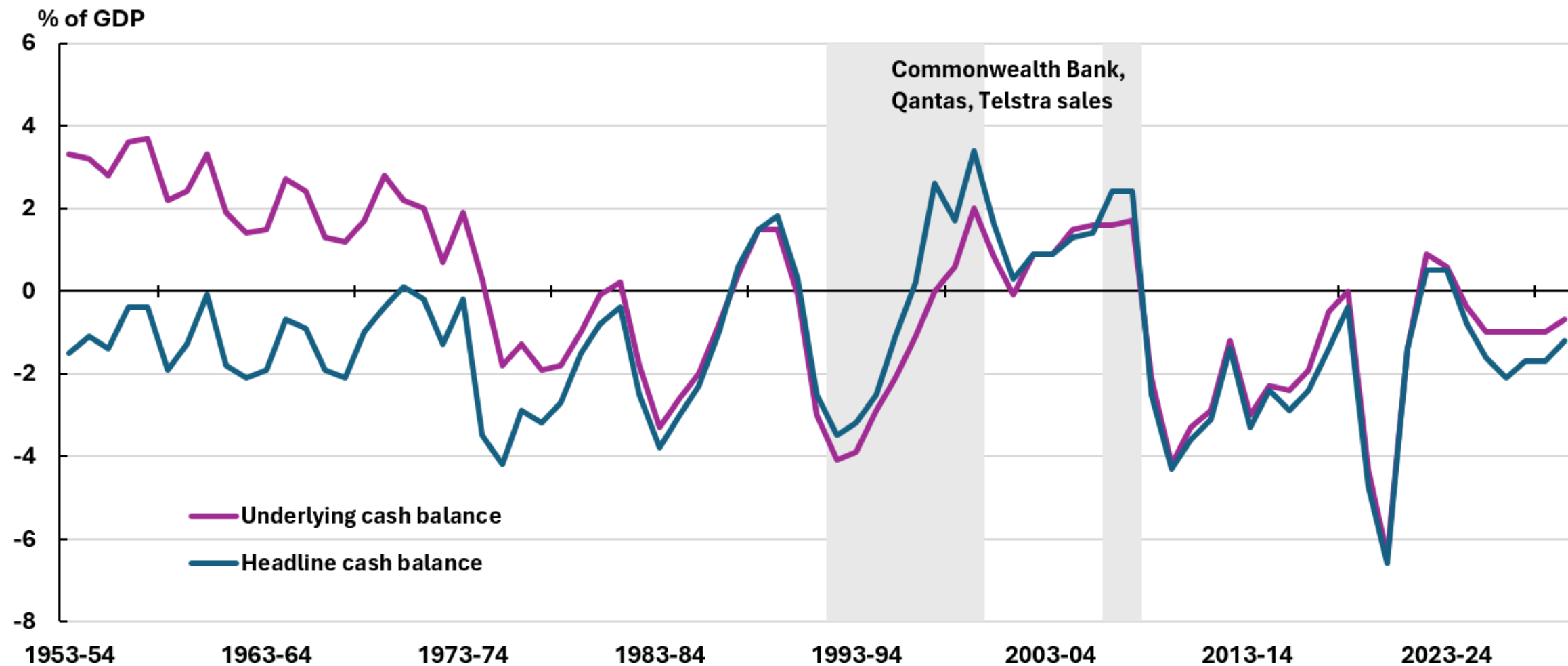
2001 Fuel excise freeze – medium-term impact



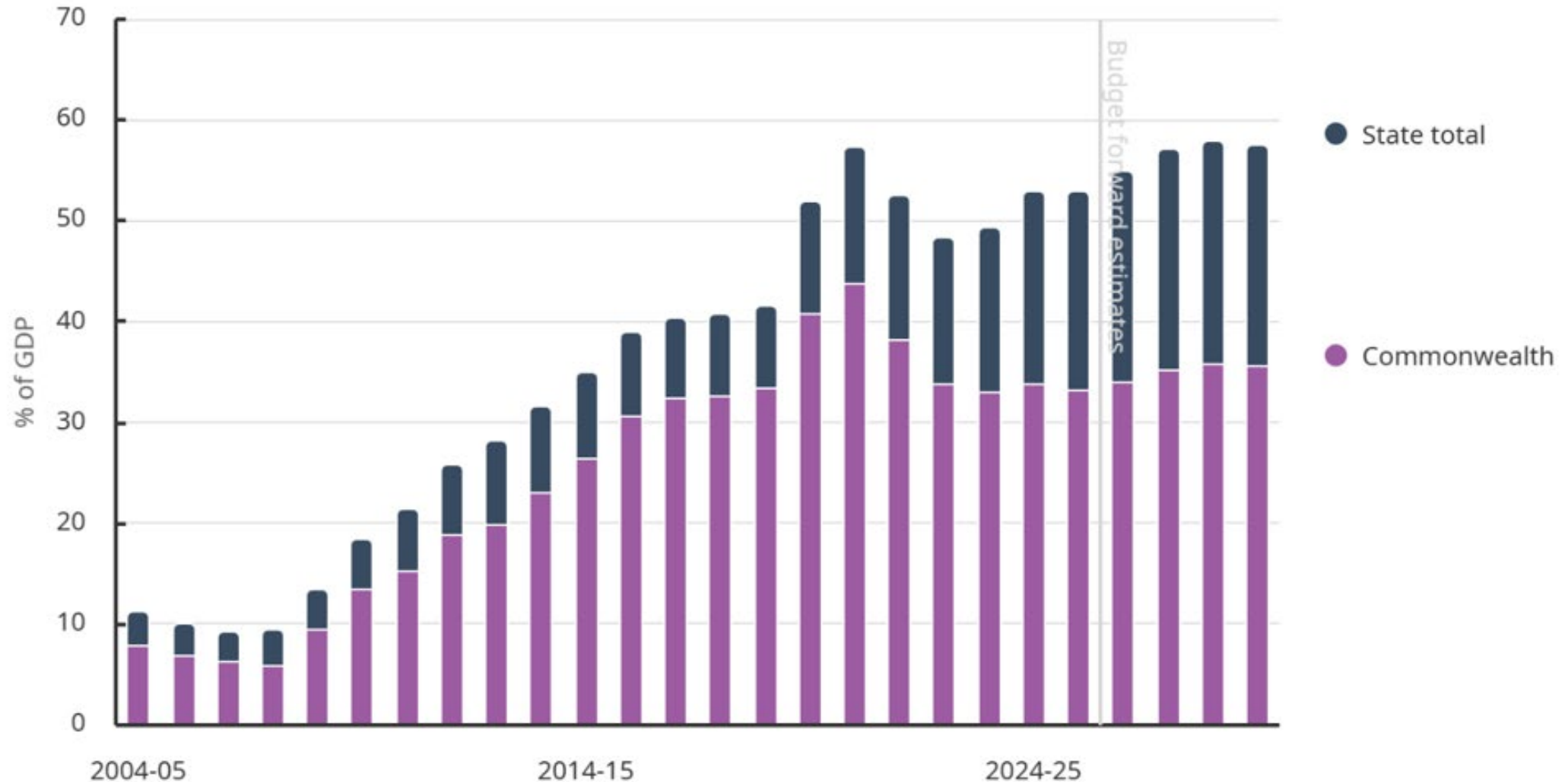
No policy change assumption



Historical underlying and headline cash balance



General government sector gross debt, 2004-05 to 2029-30



Winners and Losers

 Winner: Income earners Read more ▾	 Loser: Investors Read more ▾	 Loser: Landlords Read more ▾
 Winner: Home buyers Read more ▾	 Loser: Economic outlook Read more ▾	 No change: Budget balance Read more ▾
 Winner: Defence Read more ▾	 Loser: NDIS Read more ▾	 Loser: Fraudsters and shonks Read more ▾

[Budget 2026-27 - ABC News](#)

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Winners

Taxpayers ▾	Patients ▾
First home buyers ▾	New and small businesses ▾
Venture capitalists ▾	Defence and security ▾
PNG Chiefs players and staff ▾	In-house government consultants ▾
Risk-taking businesses ▾	

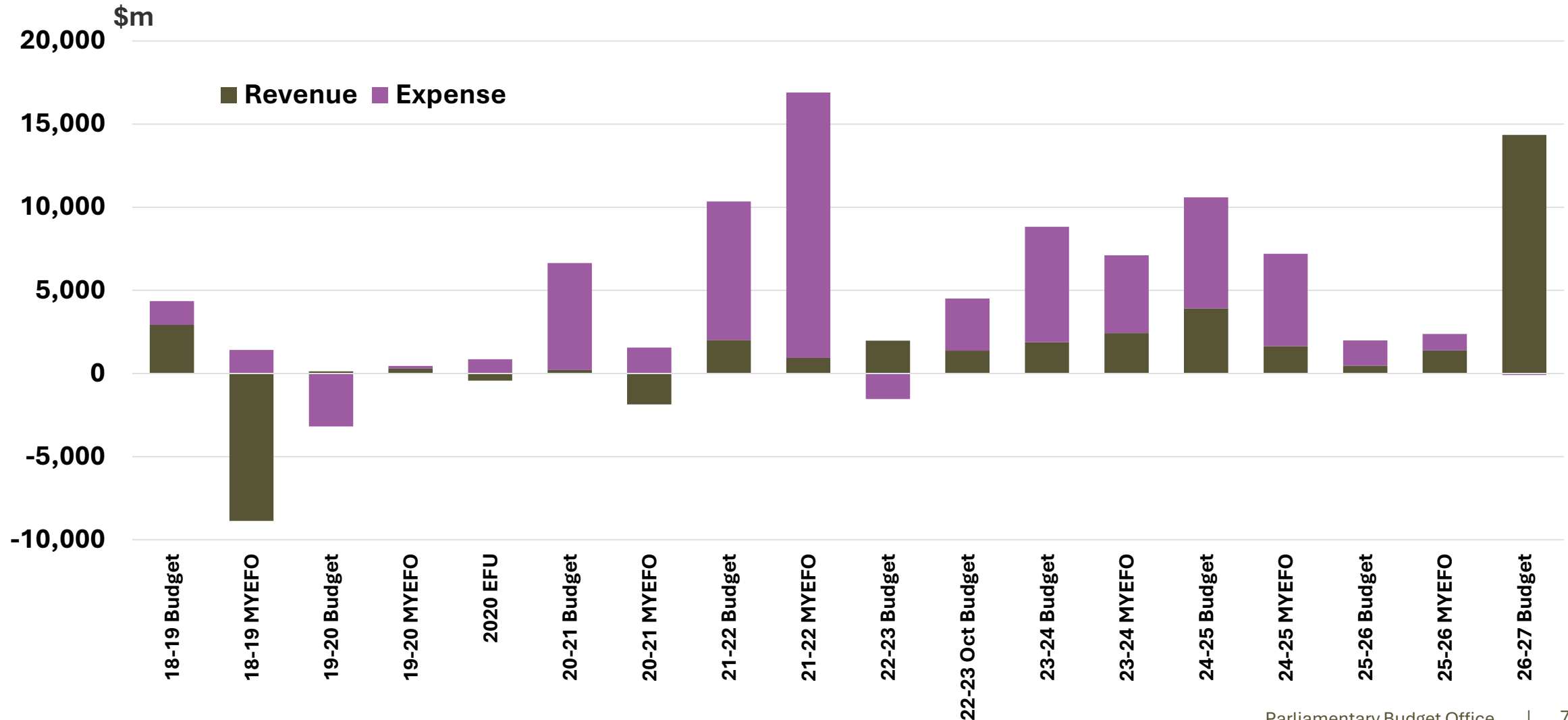
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Losers

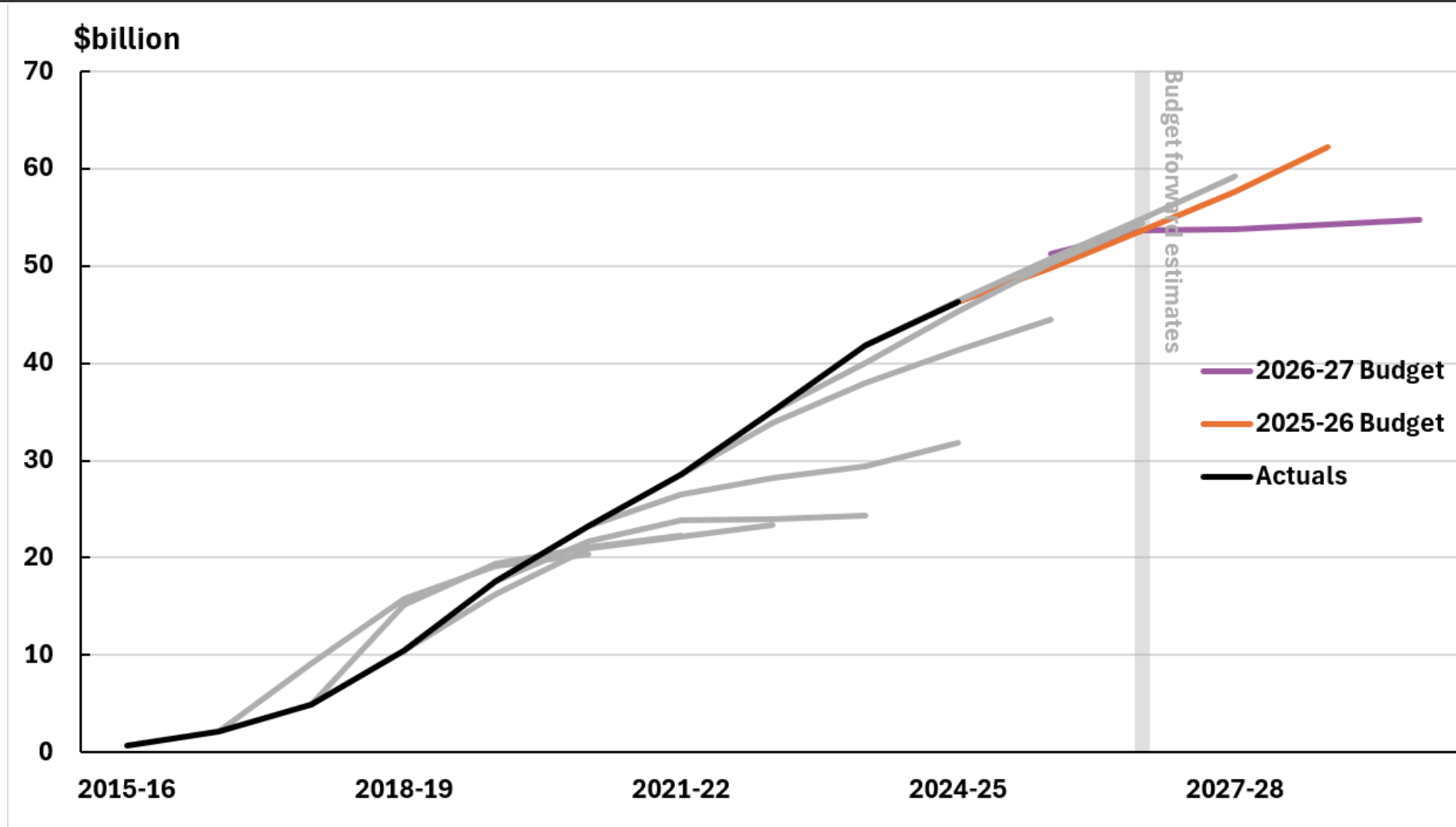
The top 10 per cent of wealthy Australians ▾	Property investors ▾
Renters ▾	Inflation figures ▾
Electric vehicles ▾	Future green industries ▾
NDIS users and dodgy providers ▾	Over-65s with private health insurance ▾

[Budget 2026-27 - Australian Financial Review](#)

Historical DTBNYA by economic update since 2018-19 Budget



NDIS expenditure estimates since the 2017-18 Budget



New measures to increase payments as proportion of total payments over 4 years

