



Parliamentary
Budget Office

2025
2026

**Annual
Report**







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Report**

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This report and other PBO publications, as well as information on the PBO, are available online at www.pbo.gov.au.

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Letter of Transmittal



Parliamentary
Budget Office

Sam Reinhardt
Parliamentary Budget Officer

Senator the Hon. Sue Lines
President of the Senate

The Hon. Mr Dick MP
Speaker of the House of Representatives

Dear President and Mr Speaker

I am pleased to present the Parliamentary Budget Office (PBO) Annual Report 2025-26 in accordance with section 65 of the *Parliamentary Service Act 1999* and section 46 of the *Public Governance, Performance and Accountability Act 2013*.

As required by section 10 of the *Public Governance, Performance and Accountability Rule 2014*, I certify that the PBO has taken all reasonable measures to appropriately deal with fraud relating to the PBO, including by having in place appropriate fraud prevention, detection, investigation and reporting mechanisms that meet its specific needs, and having prepared fraud risk assessments and fraud control plans.

Yours sincerely

Sam Reinhardt
Parliamentary Budget Officer
15 October 2026

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01

Overview



Parliamentary Budget Officer's year in review



It is a privilege to present my second annual report as the Parliamentary Budget Officer.

The 2025–26 year was an important year for the Parliamentary Budget Office (PBO) as we supported the commencement of the 48th Parliament and responded to strong demand for our services. Throughout the year, we helped parliamentarians and their staff access information on the budget through a coordinated program of online and in person presentations, information sessions, webinars, drop-in sessions, individual briefings and training. Initiatives included a showcase for staff of the Department of the House of Representatives, participation in Senate School and an introductory session on the budget.

In 2025–26, we received 326 requests for costing and budget analysis services, 20 per cent more than during the equivalent period following the 2022 election. This demand reflects the continuing value parliamentarians place on the PBO's independent and non-partisan advice.

The year also provided an opportunity to reflect on our performance and future direction. The Independent post-election review found that the PBO is performing well and identified opportunities to further develop the support we provide to Parliament. We have begun implementing reforms in response to the review's recommendations, while continuing to enhance our data capability, performance frameworks and workflow management systems.

During 2025–26 we invested in the long-term quality and sustainability of our analytical capability. Investing time in enhancing our costing models, in improved documentation and in strengthening the analytical foundations of our work.

Alongside our services to parliamentarians, we continued to deliver a range of self-initiated publications and tools. Publications in 2025–26 included the National Fiscal Outlook, Budget Snapshot, and Medium-Term Budget Outlook (MTBO). We have also updated and enhanced our online data and tools: Historical Fiscal Data series, Build Your Own Budget (BYOB) and Small Model of Australian Representative Taxpayers (SMART).

In 2025–26, we expanded our range of public-facing products with a number of Policy Costing Analysis papers and costing concept explainers. Designed for parliamentarians, their staff and the public, these products make policy costing more visible, practical and accessible by explaining how costings are prepared, how policy design choices affect the budget, and why fiscal impacts can change over time.

During this year we also continued our engagement with domestic and international partners, including the International Monetary Fund (IMF), the Organisation for Economic Co-operation and Development (OECD), and peer fiscal institutions across the Asia-Pacific region. These relationships provide valuable opportunities to share knowledge and continuously improve our work.

Internally, we strengthened organisational transparency, accountability and staff engagement. We streamlined reporting arrangements and acted on staff feedback to improve consultation processes and access to information. These initiatives support a culture of continuous improvement and help ensure the PBO remains responsive, relevant and well positioned for the future.

The PBO's success relies on the professionalism and dedication of our people. Since joining the organisation, I have been impressed by the expertise, commitment to service and collaborative spirit demonstrated by our staff. This commitment is reflected in our staff census results, in which 95 per cent of staff participated and 98 per cent of respondents expressed a strong belief in the PBO's purpose and objectives.

I would also like to thank our colleagues across Commonwealth agencies for their continued cooperation and support. The models, data and expertise shared with the PBO under our legislative arrangements and memorandum of understanding are critical to the quality and integrity of our work. Their engagement is essential to our delivery of high-quality services to Parliament and supports greater transparency and accountability in Australia's fiscal policy.

The year ahead

In the year ahead, we will continue implementing the recommendations of the Independent post-election review, expand our suite of publications, and continue our work to strengthen the PBO's analytical capability. We will also begin preparations for the next federal election, ensuring we are ready to provide timely, high-quality and independent support to parliamentarians throughout the election period.

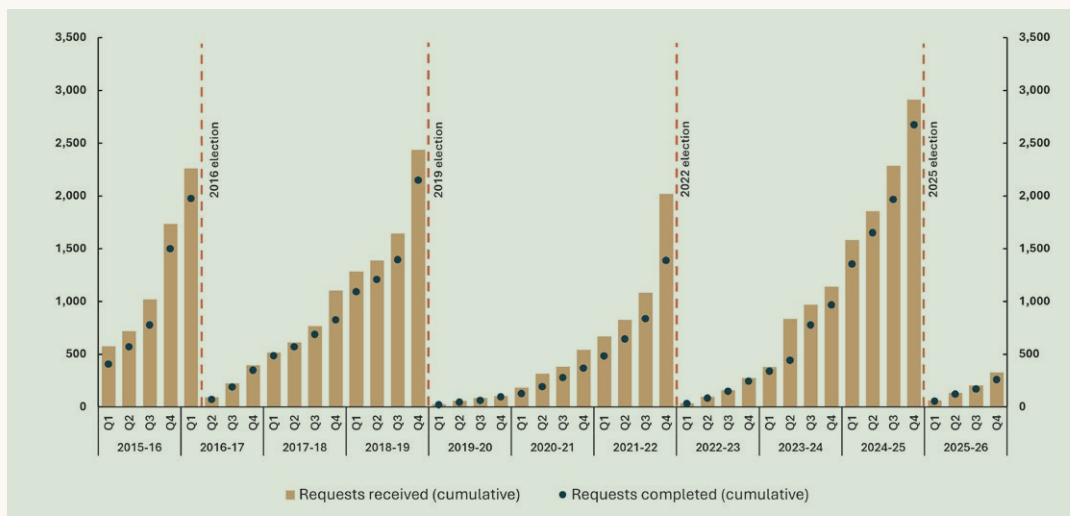
The PBO will continue to build our reputation as an independent and trusted institution that improves fiscal and policy debate, makes costings and analysis more transparent and accessible, and maintains a high-performing and healthy organisational culture.

Sam Reinhardt
Parliamentary Budget Officer

Parliamentarian requests – policy costings and budget analysis

Our confidential policy costing and budget analysis services are available to all parliamentarians. Request volumes follow the parliamentary cycle, tending to reduce immediately after a general election before scaling up as policy platforms are developed and finalised, peaking in the election year.

Figure 1: Total number of parliamentary requests received and completed



Demand for our costing and budget analysis services in the early part of the 48th Parliament has been consistent with that experienced in the 47th Parliament, continuing the trend of a higher volume of request for PBO services when compared to earlier parliaments (see [Figure 1](#)).

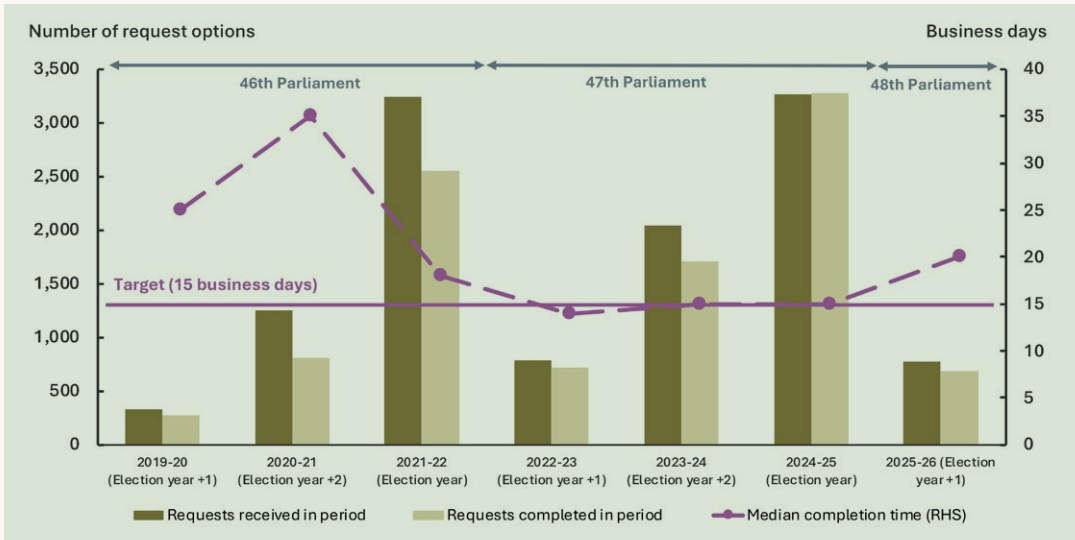
In 2025–26 we provided 683 responses to 775 requests for policy costings and budget analysis. Our time to delivery was a median of 20 days, higher than our performance benchmark of 15 days (see [Figure 2](#)). Despite this outcome we maintained regular contact with clients ensuring that we kept them abreast of the progress of their requests and that we delivered on their needs for those that were of highest priority. See also the performance section, measures 1.1 and 2.1 for further information.

The PBO continues to provide a responsive and engaging service to our clients including through:

- Proactive management of the number of requests on hand, working closely with high volume requestors to prioritise their requests, to manage expectations and improve overall service delivery.
- Earlier engagement with requestors to better understand request specifications and costing requirements, as well as with agencies to obtain required information.

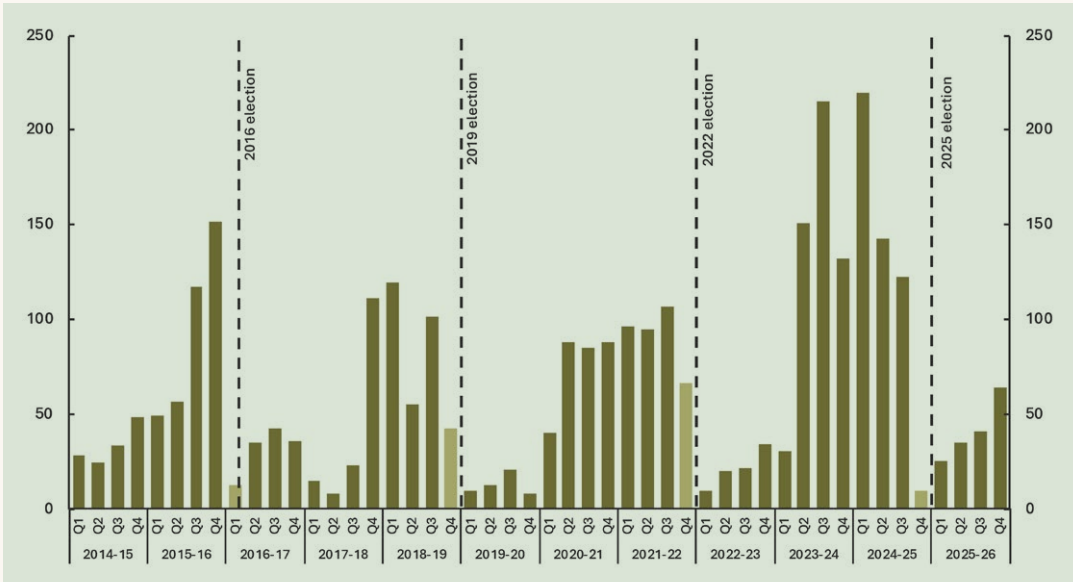
- Using the Standing Information Request process to proactively obtain information from agencies. Streamlining data and model collection is key for the PBO to produce timely work and minimise burden on agencies.
- Refinement of our processes and workflow management as well as improved data modelling and tools to drive operational efficiencies and enhanced quality assurance.

Figure 2: Total number of received and completed parliamentary request options



The average quarterly stock of requests on hand in 2025–26 was higher than comparable years in previous parliaments (Figure 3). The average quarterly stock of requests on hand for 2025–26 was 41 requests, higher than both 2019–20 (13 days) and 2022–23 (21 days). In 2025–26 the PBO supported the induction of a new Parliament, undertook improvements in models and supporting materials, supported the Independent post-election review, and developed new streams of publications such as our costing concept explainers and Policy Costing Analyses.

Figure 3: Quarterly stock of requests on hand



Publicly released parliamentary requests

Parliamentary requests are usually prepared on a confidential basis, unless the requestor asks for a costing or budget analysis to be publicly released. In 2025–26, 7 responses to parliamentary requests were published on our website, down from 28 in 2024–25 which was an election year. More detail is in the performance report ([Table 12](#)).

The PBO also released 3 Policy Costing Analyses to support the parliament and provide information on the fiscal implications in policy spaces that are frequently debated. More information is in the *Self-initiated program*.

Public references to the PBO’s work

We routinely monitor references to the PBO in media articles to understand how our work is used as well as to ensure that the work of the PBO is referenced correctly and not misrepresented.

Our policy for how we monitor, assess and respond to public references to our confidential and published work is on our website. In 2025–26, we have requested a correction on 13 occasions.

We report this information at an aggregate level for transparency while maintaining confidentiality.

SHOWCASE 1

Strengthening the foundations of reliable service delivery

The PBO has invested in our long-term analytical capability and foundational capability uplift program through the early part of the 48th Parliament. These initiatives strengthened the models, systems and technical skills that underpin the PBO's policy costing and budget analysis, helping it provide Parliament with timely, robust and reliable services.

We have allocated time to improve critical analytical models to set up the PBO for the later part of the parliamentary term when there is less scope for models to be uplifted and developed. By prioritising high-risk and high-value models, we have enhanced functionality, strengthened documentation and improved the reliability and robustness of core analytical tools. This work supports more efficient delivery of future costings, and reduces operational risk and preserves organisational knowledge.

The PBO launched an R capability uplift program. R is an open-source programming language and software environment used for statistical analysis, data modelling and visualisation. This helped to build practical skills in data analysis, modelling and visualisation, while supporting the transition to modern modelling approaches. Participants applied their learning through PBO-specific exercises and costing-related projects, increasing the organisation's capacity to respond to Parliament's analytical needs.

Together, these investments strengthened the foundations of the PBO's service to Parliament by improving the resilience, efficiency and sustainability of our analytical capability and enhancing our capacity to deliver high-quality policy costing and budget analysis services.

Information requests

The PBO relies on close and collaborative relationships with other Commonwealth agencies who provide us with key information and models to respond to parliamentary requests. The arrangements are covered by a memorandum of understanding between agency heads amongst other things that cover confidentiality and timeframes. Outside of the election period, information requests can be urgent (5 days) or routine (10 days). During the election period, information requests are required in 2 days to enable the PBO to produce caretaker costings and the election commitments report within the required legislative timeframes.

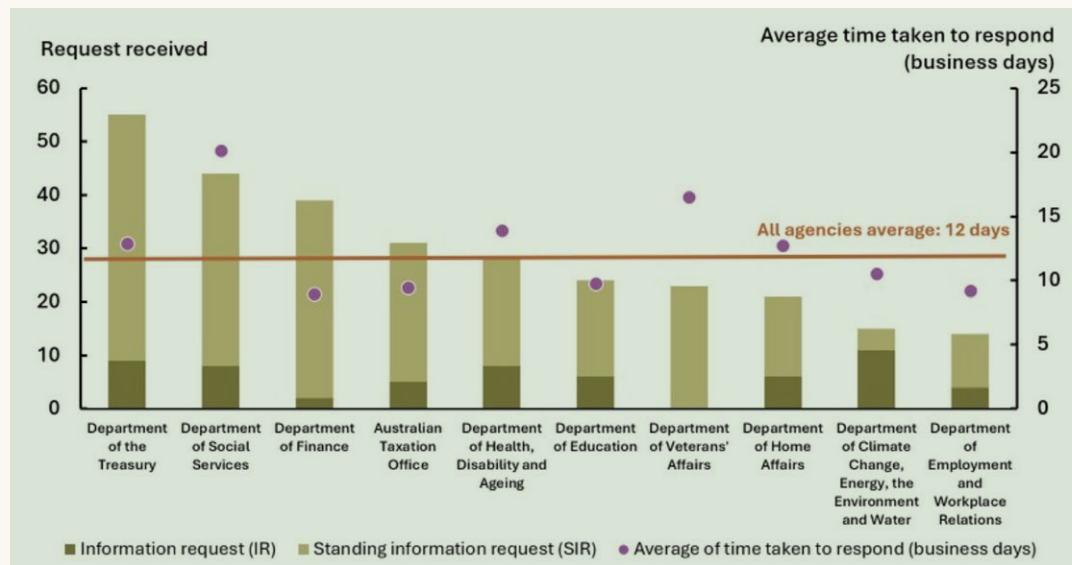
The timeliness of agency responses to our information requests is the key determinant in how quickly we can complete budget analyses and policy costings for parliamentarians (see detail in performance statement [Table 7](#)).

[Table 1](#) provides high level data for Commonwealth agencies responding to PBO information requests over the past 7 years, showing almost all requests were received within the agreed timeframe. Also observable is that the number of requests is lower in post-election years (2019–20, 2022–23 and 2025–26). [Table 2](#) provides the breakdown of responsiveness for individual agencies in 2025–26, with the top 10 agencies highlighted in [Figure 4](#).

Table 1: Responses to PBO information requests

	2019–20	2020–21	2021–22	2022–23	2023–24	2024–25	2025–26
Responses received in period	175	523	538	354	429	590	345
Percentage received on time (%)	99	99	99	99	99	99	99
Average response time (business days)	12	11	6	10	12	10	12

Figure 4: Top 10 agency responses to PBO information requests with average response time, 2025–26



There are two types of information requests: standing information requests (SIRs) that are pre-agreed requests submitted to an agency at every fiscal update, and information requests (IRs) that are ad hoc and relate to a specific question we are trying to answer.

As can be seen from Figure 4, most requests are SIRs, providing the PBO with regular, up-to-date fiscal information and models to support timely and accurate responses to parliamentary requests. Some SIRs take longer than 10 days where the data or model may not be ready immediately after the fiscal update but is provided when available.

We are very grateful to the agencies we engage with; their attentiveness and diligence in providing responses and in assisting us to understand the relevant data and models is critical to our work.

Table 2: Information request responsiveness by agency in 2025–26¹

COMMONWEALTH ENTITY	RESPONSES RECEIVED IN PERIOD	AVERAGE OF TIME TAKEN TO RESPOND (BUSINESS DAYS)	RESPONSES RECEIVED AFTER DUE DATE	PER CENT LATE
Attorney-General's Department	3	6	0	0%
Australian Institute of Family Studies	1	6	0	0%
Australian Prudential Regulation Authority	1	10	0	0%
Australian Taxation Office	31	9	0	0%
Australian Transaction Reports and Analysis Centre (AUSTRAC)	1	5	0	0%
Department of Agriculture, Fisheries and Forestry	5	8	0	0%
Department of Climate Change, Energy, the Environment and Water	15	11	1	7%
Department of Defence	6	11	0	0%
Department of Education	24	10	1	4%
Department of Employment and Workplace Relations	14	9	0	0%
Department of Finance	39	9	0	0%
Department of Foreign Affairs and Trade	5	9	0	0%
Department of Health, Disability and Ageing	28	14	0	0%
Department of Home Affairs	21	13	0	0%
Department of Industry, Science and Resources	5	12	0	0%
Department of Infrastructure, Transport, Regional Development, Communications, Sport and the Arts	6	12	0	0%

¹ Data included is comprised of both information requests and standing information requests to derive the agency responsiveness.

COMMONWEALTH ENTITY	RESPONSES RECEIVED IN PERIOD	AVERAGE OF TIME TAKEN TO RESPOND (BUSINESS DAYS)	RESPONSES RECEIVED AFTER DUE DATE	PER CENT LATE
Department of Social Services	44	20	0	0%
Department of the Prime Minister and Cabinet	2	8	0	0%
Department of the Treasury	55	13	0	0%
Department of Veterans' Affairs	23	17	0	0%
Domestic, Family and Sexual Violence Commission	1	10	0	0%
Housing Australia	2	11	0	0%
National Disability Insurance Agency	2	10	0	0%
National Indigenous Australians Agency	1	10	0	0%
NDIS Quality and Safeguards Commission	1	10	0	0%
Services Australia	9	4	0	0%
Total	345	12	2	1%

Self-initiated program

In 2025–26, we published 14 self-initiated products, including 9 fiscal updates and 5 other products consistent with our plan (a full list of products is in the performance report [Table 8](#)). Our publications support parliamentarians and the public to understand key aspects of the budget and fiscal policy issues. These products include reports, snapshots, data releases and online tools that seek to make the complex more accessible.

We regularly review our self-initiated program to deliver a mix of projects of varying size and complexity, that address the themes of:

- fiscal sustainability,
- medium and long-term fiscal risks,
- improving understanding of the budget, and
- distributional analyses of the impacts of policies on population cohorts.

In 2025–26, our self-initiated program focused on: economic and fiscal update related; issues-based publications; data and model publications; and interactive tools. The primary focus has been delivering our core flagship products which use data visualisation alongside the functionality of our website to make fiscal updates more accessible and engaging.

In 2025–26, we expanded our self-initiated program with the release of *Costing Concepts* and our first tranche of *Policy Costing Analyses*. These products are designed to explain the frameworks that underpin our costings and show, through hypothetical policy scenarios, how policy changes can affect the Commonwealth budget. In 2025–26 we published 3 Policy Costing Concepts: *Increase defence spending*, *Increasing the GST rate* and *Reduce the rate of fuel tax credits*.

We have continued to update our historical fiscal data series for each fiscal update, alongside expanding the data to include historical budget forecasts and measures.

We have also updated our suite of interactive tools that helps users perform their own analysis with updates to *Build your own budget* and the *Small Model of Australian Representative Taxpayers* (SMART). We use versions of both these tools to support our costing analysis function and update them when relevant for either fiscal updates or with the release of new data series.

SMART continues to reduce the time taken for the PBO to produce analysis related to personal income tax rates and thresholds. We are also expanding SMART to incorporate related policy areas for internal use. *Build your own budget* has been useful for exploring the effect of policy and economic parameters, including their impact on the Commonwealth fiscal position.

SHOWCASE 2

Making policy costing analysis more accessible

In 2025–26, the PBO introduced two new public-facing product streams to improve the accessibility of our policy costing expertise for the 48th Parliament: Policy Costing Analyses and Costing Concepts explainers. Designed for parliamentarians, their staff and the public, these products explain how costings are prepared, how policy design choices affect the budget, and why fiscal impacts can change over time.

The **Policy Costing Analyses (PCAs)** series gives Parliament a practical window into the budget impacts of policy choices. Using illustrative scenarios, the series shows how changes to key policy settings can affect government expenditure, revenue and the broader budget position. Drawing on the models and methodologies used in the PBO's policy costing work, the publications translate complex fiscal issues into accessible and useful analysis.

The first Policy Costing Analyses series examined the fiscal impacts of increasing the Goods and Services Tax (GST) rate, increasing defence spending, and reducing fuel tax credit rates.

Alongside the analyses, the PBO published **Costing Concepts explainers** on issues that frequently shape costing outcomes, including bulk billing behaviour, concessional loans, nicotine prices and policies impacting prices. These shorter products provide a plain-English introduction to technical issues that can otherwise be difficult to interpret without specialist support.

Together, these products improve the PBO's service to Parliament by helping parliamentarians and their staff understand fiscal choices earlier, engage more confidently with policy costing issues, and draw on the PBO's expertise beyond individual requests. They also support our objective of enhancing knowledge of fiscal issues through insightful and accessible publications.

External engagement

In 2025–26 we continued to mature our external engagement activity, focusing on supporting parliamentarians with costings, budget analysis and inducting the 48th Parliament.

We also continued providing education about the budget through our popular Budget Insights seminar series and expanded the popular drop-in sessions for staffers. We ran several Budget Insights seminars covering the services of the PBO and fiscal update education, as well as drop-in sessions.

In addition to our regular stakeholders, the 2025–26 financial year saw a steady stream of engagements with PBO responding to a range of queries from media, academics and the public.

We hosted a number of international delegations, participated in the 4th NABO-OECD Annual Conference of Asian Parliamentary Budget Officials hosted in Seoul, and continued our engagement with other Commonwealth and State bodies.

We have continued to mature our approach to obtaining and evaluating timely and independent stakeholder feedback using the following mechanisms during the year:

- Regular meetings between our client relationship managers and clients that engage with our costing and budget analysis services.
- Unsolicited feedback was received from a broad mix of stakeholders again this year, including parliamentarians and their staff, media, advocacy groups, members of the public and other Commonwealth agencies. Of the 44 pieces of feedback tracked in 2025–26:
 - 39 were positive, 4 were neutral and 1 negative comment was received.
 - Most of the unsolicited feedback (24 out of 44) related to our costing and budget analysis function.
 - Other comments referenced our self-initiated products and external stakeholder engagement.

Expert Panel

In 2025–26, the PBO reinvigorated its Expert Panel to strengthen the contribution of external expertise to our work. The panel brings together leaders with experience across policy, economic and fiscal issues, helping to ensure that our analysis is rigorous, well considered, informed by different perspectives and clearly communicated.

Panel members provided valuable input into the PBO’s policy analysis program, including advice on the scope and presentation of research, reviews of draft reports, and feedback on public guidance and technical material.

Their insights also supported our understanding of complex policy issues and informed the development and evaluation of models used to cost policy proposals. Panel members also helped connect the PBO with other specialists.

We are very grateful to the members of the Expert Panel for the time they committed throughout the year and for the excellent quality of their advice and feedback. Their generous contribution has strengthened our work and helped us produce analysis that better supports parliamentarians and informs public debate.

Further information about the Expert Panel, including details of its members, is available on the PBO website (<https://www.pbo.gov.au/about-the-pbo/our-people/expert-panel>).



Members of the PBO Expert Panel with the Parliamentary Budget Officer – from left to right - Dr Ana Gamarra Rondinel, Colin Brown, Robert Carling, Professor Robert Bruenig, Sam Reinhardt (Parliamentary Budget Officer), Nigel Ray PSM, Shane Wright, Saul Eslake, Distinguished Professor Deborah Schofield, Dr Aruna Sathanapally. Also on the Panel: Andrew Murray, Associate Professor Leonora Risse, Michael Brennan.

SHOWCASE 3

Improving access to and understanding of PBO services for the 48th Parliament

During 2025–26, the PBO supported the induction of the 48th Parliament through targeted engagement and education activities. These activities introduced parliamentarians and their staff to the PBO's role, services and policy costing processes, helping them engage with the PBO early and use our services effectively.

Through briefings, presentations and stakeholder discussions, the PBO provided practical guidance on how to make a request and develop policy specifications and the assumptions and methodologies that underpin our analysis. This gave parliamentarians and their staff a clearer understanding of the PBO's processes and supported more informed engagement on the budget impacts of policy proposals.

Targeted outreach and engagement activities included:

- Presentations for new parliamentarians at a House of Representatives information session in June 2025 and Senate School in July 2025, introducing the PBO and our services.
- A showcase of PBO services for parliamentarian staffers as part of their orientation in July 2025.
- A Budget Insights webinar and an in-person drop-in session to introduce the PBO's services, including demonstration of our publications and tools.

- A refreshed mid-cycle induction session delivered with the Parliamentary Library in March 2026. The session was available online and in-person to help parliamentarians and their staff understand the services available to them.
- Individual briefings for members of the 48th Parliament, tailored to their needs, to build understanding of the budget and the support available from the PBO.

These provided tailored advice on the PBO's functions and the range of services available to parliamentarians. The PBO also published the 2025–26 National Fiscal Outlook, 2026–27 Budget Snapshot, 2025–26 Medium Term Budget Outlook (MTBO), updates to our Historical Fiscal Data series, and enhancements to the Build Your Own Budget (BYOB) and SMART tools as part of our self-initiated program of analysis on budget and fiscal policy issues.

By making our services and costing processes easier to understand, the PBO strengthened our capacity to provide timely, trusted and independent support to the Parliament, strengthened our relationships with stakeholders and gave clients greater confidence in requesting PBO services.

People and systems

Our people and the systems enable the PBO to deliver its mandate effectively and efficiently. We focus on ensuring our people have the capability, skills and technology to achieve our objectives, underpinned by responsible financial stewardship and fit for purpose governance frameworks.

Highlights for the year included:

- Continuing to utilise feedback from APS Census reports and operate with a highly engaged workforce. Our employee engagement index score in the 2026 Census increased to 82 (8 points higher than the overall APS) with 95% of staff expressing a commitment to the agency's goals.
- Supporting staff health and wellbeing by using improved systems to manage work, clearly communicating priorities and providing clear guidance on working additional hours.
 - A number of areas of improvement in our 2026 census results reflect actions taken in 2025–26 in response to the 2025 Census. The results showed material improvement in areas such as management and leadership, job satisfaction, role clarity and autonomy, and communication of health and wellbeing offerings.
- Focusing on the PBO education program, which provided staff access to workshops and training to uplift professional development and skill capability (including technical skills through in-house developed training programs).
- Upholding key diversity and inclusion action plan initiatives. We also continue to work with our parliamentary service colleagues on the Australian Parliamentary Service Access and Inclusion Action Plan 2024–27, and the stretch Reconciliation Action Plan (RAP) 2025–2028.
- Sourcing external expertise from across the Parliamentary and Commonwealth departments through secondments including the Parliament of Australia Graduate Program. These secondments enhance staff knowledge in key policy areas, promote learning and foster cross-agency networks. We also facilitated secondment opportunities for PBO staff to Commonwealth departments to further develop their capabilities and build on their experiences.
- Strategically focusing our program of data and model development and maintenance to ensure our key tools and information sources were contemporary, fit for purpose, and able to meet emerging policy areas of interest to our stakeholders.
- Establishing an Enabling Systems team to formally recognise, and more effectively manage, the work undertaken to continually improve the PBO's innovative use of our ICT environment to ensure efficient and well-governed operations. Establishing this team has also led to an improved relationship with our ICT shared service provider, the Department of Parliamentary Services (DPS).

SHOWCASE 4

Modernising how the PBO serves Parliament

During 2025–26, the PBO took cautious steps to adopt and embed artificial intelligence (AI). Our approach focused on using AI to improve productivity, analytical capability and service delivery while maintaining human-led judgement and accountability.

A key focus has been building staff capability and confidence to use AI tools safely and effectively. This included the rollout of Microsoft 365 Copilot as a secure platform, supported by training, guidance materials and organisation-wide seminars. These activities helped staff use AI in a contained way and to maintain the high standards expected of the PBO. Current applications include assistance with drafting, coding, document review and research.

We also strengthened governance for AI use through an AI strategy, action plan, transparency statement and guidance. These arrangements ensure AI is used responsibly, transparently and securely and reinforce that it supports rather than replaces professional judgement and rigour. Staff remain accountable for all advice, analysis and decisions.

The PBO also explored applications of AI to streamline workflows, strengthen analysis and support the development of more accessible products and services. This work is modernising how the PBO serves Parliament while safeguarding the trust, confidentiality, independence and quality that underpin the PBO's work.

Overview of our Role and Governance

Our purpose is to inform the Parliament by providing independent and non-partisan analysis of the budget cycle, fiscal policy and the financial implications of proposals. This is set out in section 64B of the *Parliamentary Service Act 1999* (PS Act) and our Corporate Plan.

Our vision of enriching Australia's democracy through independent budget and fiscal analysis drives everything we do. It is facilitated through delivery of our strategic priorities of service excellence, operational effectiveness, provision of independent and informative analysis, and investment in our people.

Figure 5: Our purpose, vision, values, strategic priorities and strategic outcomes

PURPOSE		VISION	
Inform the Parliament by providing independent and non-partisan analysis of the budget cycle, fiscal policy, and the financial implications of proposals.		Enriching Australia’s democracy through independent budget and fiscal analysis.	
VALUES			
INDEPENDENT	TRUSTED	EXCELLENCE	
We support the Parliament by providing non-partisan analysis and information, that is factual, and evidence based.	We are a trusted partner that acts with integrity, transparency, discretion, and mutual respect.	We strive for excellence by continuously improving and innovating to provide high-quality, useful, and timely information, tailored to the needs of our parliamentary clients.	
STRATEGIC PRIORITIES			
SERVICE EXCELLENCE	OPERATIONAL EFFECTIVENESS	INDEPENDENT & INFORMATIVE ANALYSIS	GREAT PEOPLE
STRATEGIC OUTCOMES			
Provide high-quality customer service to support our core functions.	Ensure our internal operations are effective and efficient.	Produce high-value outputs to improve understanding of the budget and fiscal policy issues.	Attract and retain high performing employees who align with our vision and values.

Role and Core functions

Our mandate is to support the Parliament by providing access to independent policy costings and assistance to scrutinise the Budget. We help inform public debate on budgetary and fiscal policy issues through publication of data, analysis and interactive tools. In an election year, we also improve transparency and accountability of the financial implications of election commitments through producing the Election Commitments Report. We deliver our mandate through our core functions outlined below.



Policy costings and budget analysis

We provide all parliamentarians with access to advice on the financial implications of their policy proposals on request, based on the specifications they provide. Outside of the caretaker period for a general election, parliamentarians may submit requests for policy costings on a confidential basis. This means we are required to keep both the request and our response in confidence. During the caretaker period for a general election, there is a different process for costings. Parliamentary parties and independent parliamentarians can request costings of their publicly announced election policies. We publish these requests, complete the analysis, and publicly release the costing as soon as possible. We also provide parliamentarians with access to information relating to the Budget. They can request this information on a confidential basis, regardless of when the request is made. Our policy costing and budget analysis services are available to parliamentary committees on issues that fall within our mandate. Responses to committee requests are automatically published.

Self-initiated products

We publish self-initiated analysis, chart packs, data and interactive tools on the budget and fiscal policy settings. Through our publications and tools, we seek to improve budget transparency and promote better public understanding of fiscal and budget policy issues.

Election commitments report

After each general election, we publish a report that shows the budget impacts of the announced election commitments of each of the major parliamentary parties. This report presents the impacts on a policy-by-policy basis, as well as the aggregate impact of each party's policy platform. Minor parties and independents may choose to opt in to have their election commitments included in this report. The purpose of this report is to provide transparency around the fiscal impact of election commitments. It serves an important role in encouraging parliamentary parties to announce fully costed election commitments and to publish their policy platforms prior to polling day.

People and systems

Our people and systems function develops and implements our organisational strategies and policies. This includes managing the delivery of a broad range of business enabling corporate services including human resources, financial management and reporting, governance and compliance, performance reporting, risk management, information management and communications. We aspire to a strategic approach to managing our data and models that seeks to enhance corporate memory, mitigate key risks and facilitate our ambitions for performance and accuracy. We also invest in workflow solutions to streamline our business processes. We strive to provide a working environment which recognises that people are key to our success and supports them to perform at their best.

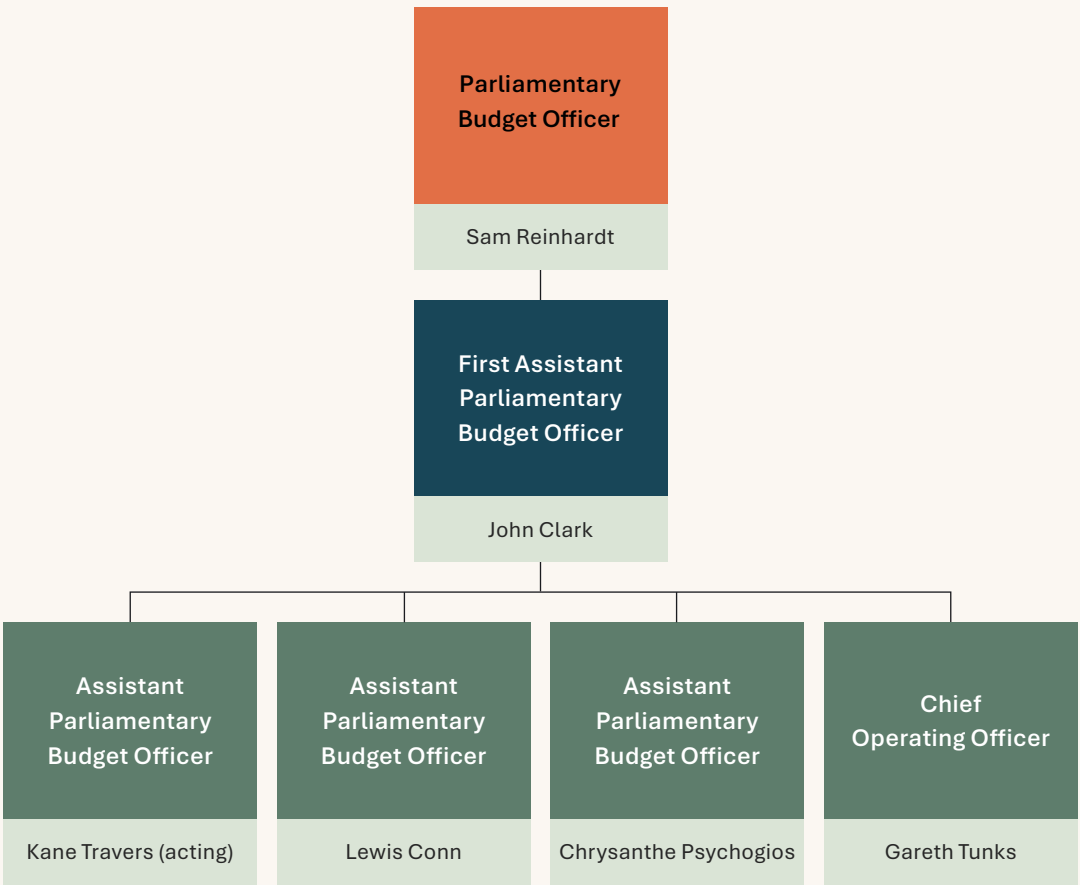
External engagement

We support our vision of enriching Australia's democracy through independent budget and fiscal analysis by proactively engaging with our stakeholders and continually improving our services and their availability and accessibility. We continue to evolve how we can effectively support parliamentarians and their staff to understand the budget and fiscal issues, trialling new methods and adapting our approaches in response to feedback. We place a high value on our relationships with Commonwealth agencies who provide us with information and other support. We acknowledge the critical role they play in enabling us to deliver on our purpose and vision. We also contribute to international capability building by sharing our experiences and insights and being open to new ways of delivering our mandate.

Organisational structure

Led by the Parliamentary Budget Officer, we have a small, dedicated workforce of around 52 employees (headcount), which increased by around 10% during the 2024–25 election year. The Parliamentary Budget Officer is supported by senior executives who have responsibility for delivering against our core functions (see [Figure 6](#)).

Figure 6: PBO Executive structure as at 30 June 2026.



We adopt a flexible operating model (OnePBO) to maximise efficiency and enable us to meet the demand for our services. Our Assistant Parliamentary Budget Officers oversee delivery of our policy costings and budget analysis, self-initiated work, external engagement and ECR functions. Our Chief Operating Officer leads the people and systems function.

Performance

2025–26 Annual Performance Statement

Statement of Preparation

As required under paragraph 39(1)(a) and (b) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act), I present the 2025–26 Annual Performance Statement for the Parliamentary Budget Office (PBO).

As the Accountable Authority of the PBO, in my opinion, this Annual Performance Statement is based on properly maintained records, accurately presents the PBO’s performance for the reporting period and complies with subsection 39(2) of the PGPA Act.

Sam Reinhardt
Parliamentary Budget Officer
15 October 2026

Purpose

Our purpose is to inform the Parliament, by providing independent and non-partisan analysis of the budget cycle, fiscal policy and the financial implications of proposals. This is outlined in section 64B of the *Parliamentary Service Act 1999* and in the PBO’s 2025–26 *Corporate Plan*.

This purpose is supported by a single outcome and program as articulated in the PBO *Portfolio Budget Statements 2025–26*. Outcome statements describe what the PBO is required to achieve using resources allocated through the Commonwealth budget process.

Performance reporting framework

The 2025–26 Annual Performance Statement provides an assessment of our actual performance against our purpose, key activities, performance measures, and targets set out in the *Portfolio Budget Statements 2025–26* and 2025–26 *Corporate Plan*. Although some performance measures have been updated since the publication of the 2025–26 *Corporate Plan*, these changes have no impact on the targets or measures applicable to 2025–26.

Table 3 provides detail of the alignment between the PBO’s 2025–26 *Corporate Plan* and the *Portfolio Budget Statements 2025–26*.

Table 3: Alignment between the PBO Portfolio Budget Statements 2025–26 and the PBO Corporate Plan 2025–26

PORTFOLIO BUDGET STATEMENTS 2025–26	Outcome – Inform the Parliament by providing independent and non-partisan analysis of the budget cycle, fiscal policy and the financial implications of proposals. Program 1.1 – The PBO provides all parliamentarians access to confidential costing and budget analysis services to improve the quality of the public policy debate. The PBO publishes research to improve public understanding of fiscal and budget policy issues and enhances transparency around the financial implications of election commitments. Key activities • Prepare high-quality policy costings and budget analysis on request from parliamentarians on a confidential basis, and in a timely manner. • Undertake and publish self-initiated research on fiscal and budget policy issues. • Prepare and publish a report of election commitments after each general election. • Improve the interactivity and scope of our digital products and outreach initiatives. • Proactive engagement with the parliamentarians, other agencies and stakeholders.
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CORPORATE
PLAN 2025–26

Purpose – To inform the Parliament by providing independent and non-partisan analysis of the budget cycle, fiscal policy and the financial implications of proposals.

Key activities

- **Policy costings and budget analysis:**
 - Prepare high-quality policy costings and budget analysis at the request of parliamentarians in a timely manner.
 - Invest in maturing our data, models, methodologies and analytical capabilities that underpin our analysis.
 - *Performance measures 1.1, 2.1, 3.1 and 3.6*
- **Self-initiated products:**
 - Publish analysis and interactive tools that promote understanding of the budget and fiscal policy settings, with a focus on medium-term fiscal sustainability.
 - Develop and enhance analysis and tools to complement our publications.
 - *Performance measures 1.2, 2.2 and 3.2*
- **Election Commitments Report:**
 - Undertake a comprehensive after-action review of the 2025 Election Commitments Report to understand drivers of success and opportunities for improvement. Execute our election preparedness and workforce plan.
 - Invest in the foundational capabilities to deliver a report analysing the budget impact of election commitments of parliamentary parties after the next general election.
 - *Performance measures 1.3, 3.3 and 3.4*
- **People and systems:**
 - Implement our education strategy and induction program to build capable and confident teams.
 - Invest in our critical tools, systems and processes to improve their efficiency and resilience.
 - Improve how we manage our data, information, knowledge, and records.
- **External engagement:**
 - Proactive engagement with the 48th Parliament in collaboration with other parliamentary departments.
 - Expand the Budget Insights education program.
 - Strengthen working relationships with parliamentarians and agencies.
 - Support international capability building and partnerships.
 - *Performance measure 3.5*

Our performance measures include a mix of effectiveness, output, and efficiency metrics, and assess how our key activities support the achievement of our purpose and outcome.

We have assessed our overall performance against each performance measure for 2025–26 using the below 3-point scale.

Table 4: Definitions for the assessment of measures

Not achieved	Substantially achieved	Achieved
Only a minority of the criteria have been met; or not at all.	The majority of criteria have been met; however, the intended result was not fully achieved during the reporting period.	All criteria have been met; the intended result was achieved as planned.

Performance summary for the 2025–26 reporting period

In 2025–26, we performed well against our purpose and the performance measures set out in the 2025–26 *Corporate Plan*. Of the 13 performance targets (11 measures) documented in the Corporate Plan:

- 7 targets were ‘achieved’
- 3 targets were ‘substantially achieved’
- 3 targets were **not applicable** for 2025–26 as they relate to election specific activities.

Key highlights for the year included:

- We substantially achieved our performance targets for policy costing and budget analysis services during a period of higher demand from parliamentarians. We received 20% more requests than at the comparable point in the previous parliamentary cycle, completed a similar volume of requests, and actively worked with parliamentarians and nominated party representatives to prioritise the most urgent and high-value work.
- We invested heavily in model development and maintenance to support confidence in the quality of our outputs.
- We undertook induction and engagement activities to help members of the 48th Parliament and their staff understand and use our services effectively and supported the Independent post-election review of the PBO.
- We achieved our target for the self-initiated work program, publishing 14 products across the year. These included fiscal update-related products, *Costing Concepts* and *Policy Costing Analyses*, supporting public understanding of budget and fiscal policy issues.

- We substantially achieved our timeliness target for fiscal update-related products. All products were published within the scheduled timeframe, except the *SMART 2025–2026 Budget update* which was published in March 2026 (expected in January 2026).
- Engagement with our published products remained strong, with total web page views for PBO self-initiated products exceeding the annual target and at least 85% of relevant products receiving 100 or more views. Feedback and media references were largely positive or neutral, supporting the PBO’s reputation for independent, robust and non-partisan analysis.

Table 5 summarises the performance measures published in our 2025–26 *Corporate Plan* and provides an assessment of our annual performance against our measures and targets.

Table 5: Results summary 2025–26

PERFORMANCE MEASURE	2025–26 TARGET	2025–26 RESULTS
1. Output measures		
1.1 Number of policy costing and budget analysis requests completed	Equal to or greater than historical levels in the election cycle	Substantially achieved
1.2 Number of PBO self-initiated products	Publish between 14 and 18 self-initiated products	Achieved
1.3 Publication of the Election Commitments Report within the legislated timeframe	Not applicable	Not applicable*
2. Efficiency measures		
2.1 Median time to complete policy costing and budget analysis requests	15 business days or fewer (non-caretaker)	Substantially achieved
2.2 Percentage of fiscal update related products published at the time specified by our schedule	100% of fiscal update related products are published at the time specified in our schedule	Substantially achieved

PERFORMANCE MEASURE	2025–26 TARGET	2025–26 RESULTS
3. Effectiveness measures		
3.1 Percentage of PBO publicly released parliamentary requests referenced in the public debate	80% of publicly released parliamentary requests referenced by media sources	Achieved
3.2 Demand for PBO self-initiated products	50% of relevant products are reported on by a major news outlet	Achieved
	45,000 web page views	Achieved
	85% of relevant products receive at least 100 web page views	Achieved
3.3 Demand for the Election Commitments Report	Not applicable	Not applicable*
3.4 Proportion of pre-election PBO responses to parliamentary requests that have informed election commitments included in the Election Commitments Report	Not applicable	Not applicable*
3.5 Proportion of feedback from stakeholders that indicates a high-level of satisfaction regarding the quality of the service and outputs provided by the PBO	85% of feedback is positive or neutral	Achieved
3.6 Proportion of media mentions that indicate our outputs are of high-quality and that we are perceived as independent, robust, and/or non-partisan	90% of mentions are positive or neutral	Achieved

* There was no general election in 2025–26, therefore election related measures were not applicable this year. The last general election was held on 3 May 2025, and the Election Commitments Report was published on 20 June 2025.

Detailed performance results and analysis

1. Output measures

Performance measure 1.1

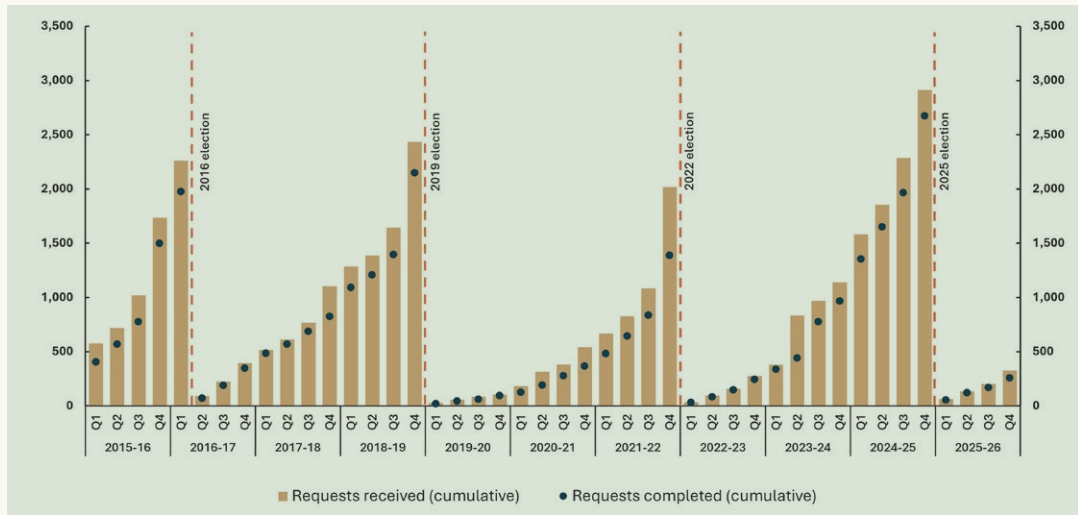
Number of policy costing and budget analysis requests completed

OUTCOME	Independent and informative analysis: Stable or increasing demand for and timely provision of costing services, particularly from repeat clients, suggests that the PBO's outputs are relevant, of high quality and timely.		
2025–26 TARGET	Equal to or greater than historical levels in the election cycle		
ASSESSMENT SCALE	Not achieved Less than half of the historical levels in the election cycle	Substantially achieved Greater than half, but not equal to, historical levels in the election cycle	Achieved Equal to or greater than historical levels in the election cycle
2025–26 RESULT	Substantially achieved		

Result

In 2025–26 we completed 257 requests, comprising 683 options, from the 48th Parliament. In the relevant comparison year (2022–23, the first full reporting year of the 47th Parliament) we completed 243 requests comprising 721 options. As noted in the PBO's 2025–26 Corporate Plan this measure is assessed based on the number of options completed. Accordingly, the measure is assessed as having been substantially achieved with the volume of options completed being 95% of the comparable period. See [Table 6](#), [Table 7](#) and [Figure 7](#) below for further detail.

While the volume of requests completed has been similar to the previous comparable point in the parliamentary cycle, the number of requests received has been 20% higher (326 compared to 271) noting that across these requests the number of options contained in these requests is slightly lower (775 compared to 786).

Figure 7: Total number of parliamentary requests received and completed

Other PBO activities to support readiness for the general election

While a similar volume of parliamentary requests have been completed in 2025–26 compared to 2022–23, the PBO also undertook additional investments and activities to support the ongoing capability and readiness of the organisation. These included:

- Supporting the Independent post-election review of the PBO, conducted by Dr Martin Parkinson AC PSM, including the contribution of 4 full-time PBO staff.
- Undertaking model development and maintenance. The Parliamentary Budget Officer advised parliamentarians in December 2025 that costing activity would be paused in January 2026 as we focused on developing and updating critical costing models. This has better positioned the PBO for later in the parliamentary cycle when demand would be higher and timeliness more critical.
- Recruiting new staff. The PBO actively engaged in recruitment at junior levels at the end of 2025–26 in preparation for the next election, following a period of planned natural attrition.

Table 6: Costing and budget analysis request options performance

	21-22 TOTAL	22-23 TOTAL	23-24 TOTAL	24-25 TOTAL	25-26 Q1	25-26 Q2	25-26 Q3	25-26 Q4	25-26 TOTAL
Options outstanding at the start of period	343	35	86	380	70	119	64	110	70
Options received in period	3,241 ^(a)	786	2,046	3,268 ^(a)	217	150	171	234 ^(c)	775
Options completed in period	2,550 ^(a)	721	1,711	3,281 ^(a)	157	191	118	217	683
Average time to completion per option (business days)	29	15	19	19 ^(d)	17	25	30	25	24
Median time to completion per option (business days)	18	14	15	15 ^(d)	14	24	27	23	20
Options withdrawn in period	999 ^(b)	14	41	297 ^(b)	14	14	7	9	44
Options outstanding at the end of period	35	86	380	70	119	64	110	118 ^(c)	118

Costing and budget analysis request options performance to 30 June 2026 identifies the number of 'options' received by the PBO, noting that a single request can contain multiple options.

a. For 2021-22 this includes 316 costings prepared for the 2022 Election Commitments Report (ECR). For 2024-25 this includes 601 costings prepared for the 2025 ECR.

b. Most of these requests were automatically withdrawn due to the expiration of the 46th and 47th Parliaments in accordance with the PBO's legislative mandate which does not allow for requests to carry over between parliaments. 677 options were withdrawn in 2022. 197 options were withdrawn in 2025.

c. This is a preliminary number based on an initial assessment of the number of options involved in each parliamentary request and is subject to change on completion of the costing.

d. Average and median day counts exclude costings prepared for the 2022 and 2025 ECRs.

We have traditionally tracked performance against this measure using requested options. One request may have multiple options, which may increase its complexity and time taken to complete the analysis. To enable a more robust historical analysis of demand, we now also report absolute request numbers (Table 7), which better reflects how we manage our internal workflows.

Table 7: Costing and budget analysis request performance

	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25	25-26 Q1	25-26 Q2	25-26 Q3	25-26 Q4	25-26 TOTAL
Requests received ^(a)	1,304	923	708	1,332	105	421	1,488	271	856	1,772	64	69	71	122	326
Requests completed ^(a)	1,200	823	477	1,326	93	272	1,021	243	722	1,709	53	67	49	88	257
Requests withdrawn ^(b)	118	57	59	238	6	48	548	11	27	180	4	5	5	3	17

a. Costings prepared for Election Commitments Reports (ECR) are included in these counts as follows: 316 in the 2022 ECR and 601 in the 2025 ECR.

b. In election years (2021-22 and 2024-25), most of these requests were automatically withdrawn due to the expiration of the parliament in accordance with the PBO's legislative mandate which does not allow for requests to carry over between parliaments. In 2022, 415 withdrawn requests related to the expiration of the parliament, and 112 in 2025.

Performance measure 1.2

Number of PBO self-initiated products

OUTCOME	Independent and informative analysis: Demand for our products suggests that our self-initiated work is relevant, of high quality and timely.		
2025–26 TARGET	Publish between 14 and 18 self-initiated products.		
ASSESSMENT SCALE	Not achieved Less than 10 products published	Substantially achieved 10–13 products published	Achieved 14–18 products published
2025–26 RESULT	Achieved		

Result

The PBO undertakes independent analysis of budget and fiscal issues. Our self-initiated work program seeks to improve budget transparency and understanding through the provision of interactive tools and analysis. Self-initiated products fall into 3 broad categories (also relevant for performance measures 2.2 and 3.2):

1. Reports and analysis that are linked to the release of a government fiscal update, such as the Budget, with the aim of assisting readers to understand the current issues, particularly related to fiscal sustainability.
2. Data and tools that help users perform their own analysis, updated at least once each year. These are counted only once, even if they are updated multiple times (*Build your own budget* (BYOB), *Small Model of Australian Representative Taxpayers* (SMART) and *Historical fiscal data*).
3. Other products that build the knowledge and understanding of budget and fiscal issues, released when capacity allows.

Self-initiated products do not include those associated with corporate governance, or process and guidance material for parliamentarians.

We retain flexibility within our self-initiated work program and periodically re-evaluate our plans and priorities, given available resources.

We expected to publish between 14 and 18 self-initiated products during 2025–26, and we published 14, achieving our target (Table 8). Most of these related to fiscal updates, with the others being new product types (Costing Concepts and 3 Policy Costing Analyses) that functioned as ‘budget explainers’ except in name.

As shown in Table 8, despite being planned for release during 2025–26, the 2026–27 *Medium Term Budget Outlook* and *BYOB 2026–27 Budget update* were released early in 2026–27 and therefore have not been counted against this year’s target.

Table 8: 2025–26 Self-initiated Program – planned and published

TITLE OF PUBLICATION	PUBLICATION		FISCAL UPDATE OR OTHER
	PLANNED	ACTUAL	
Quarter 1			
Unlegislated measures tracker	-	21 Aug 2025	Other
Build your own budget (BYOB) – 2025–26 Budget update	Sept 2025	18 Sept 2025	Fiscal
2025–26 Medium-Term Budget Outlook: Beyond the Budget	Sept 2025	18 Sept 2025	Fiscal
Quarter 2			
2025–26 National Fiscal Outlook	Q2	4 Dec 2025	Fiscal
2025–26 MYEFO Snapshot	Dec 2025	17 Dec 2025	Fiscal
Historical Fiscal Data – MYEFO update	Dec 2025	18 Dec 2025	Fiscal
Quarter 3			
BYOB – 2025–26 MYEFO update	Jan 2026	23 Dec 2025	Fiscal
Small Model of Australian Representative Taxpayers (SMART) – 2025–26 MYEFO update	Jan 2026	25 Mar 2026	Fiscal
Unlegislated measures tracker (post MYEFO)	Feb 2026	n/a*	Other
Budget Explainer	Q3	-	Other

TITLE OF PUBLICATION	PUBLICATION		FISCAL UPDATE OR OTHER
	PLANNED	ACTUAL	
Quarter 4			
Costing Concepts: Bulk billing; Concessional loans; Nicotine prices; Policies impacting prices	-	28 Apr 2026	Other
Guide to the 2026–27 Budget	May 2026	12 May 2026	Fiscal
2026–27 Budget Snapshot	May 2026	13 May 2026	Fiscal
Historical Fiscal Data & Historical Budget Forecasts & Measures – 2026–27 Budget update	May 2026	13 May 2026	Fiscal
Policy Costing Analysis: Increase defence spending	-	18 Jun 2026	Other
Policy Costing Analysis: Increasing the GST rate	-	18 Jun 2026	Other
Policy Costing Analysis: Reduce the rate of fuel tax credits	-	18 Jun 2026	Other
BYOB – 2026–27 Budget update	June 2026	14 Jul 2026	Fiscal
SMART – 2026–27 Budget update	June 2026	-	Fiscal
2026–27 Medium-Term Budget Outlook	June 2026	14 Jul 2026	Fiscal
Budget Explainer	Q4	-	Other

* Decision made not to update this publication at this time, as a recent publication of this had occurred in August 2025. A new publication release cycle will instead be implemented, publishing after future MYEFOs.

Performance measure 1.3

Publication of the Election Commitments Report within the legislated timeframe

OUTCOME	Independent and informative analysis: The PBO measures the timeliness of the preparation of the Election Commitments Report to provide evidence of compliance with its legislative obligations.
2025–26 TARGET	Not applicable
2025–26 RESULT	Not applicable

Result

Not applicable as there was no election in 2025–26 and no Election Commitments Report published.

2. Efficiency Measures

Performance measure 2.1

Median time to complete policy costing and budget analysis requests

OUTCOME	Operational effectiveness and efficiency: Results are interpreted to provide evidence of the PBO’s performance in terms of efficiency of outputs as assessed by time to completion against our targets.		
2025–26 TARGET	15 business days or fewer (non-caretaker)		
ASSESSMENT SCALE	Not achieved Greater than 20 business days	Substantially achieved 16–20 business days	Achieved 15 business days or less
2025–26 RESULT	Substantially achieved		

Result

The PBO strives for efficiency in providing our policy costing and budget analysis services to parliamentarians. This measure is a proxy for efficiency and is a timeliness target based on the median time to complete policy costings and budget analysis requests.

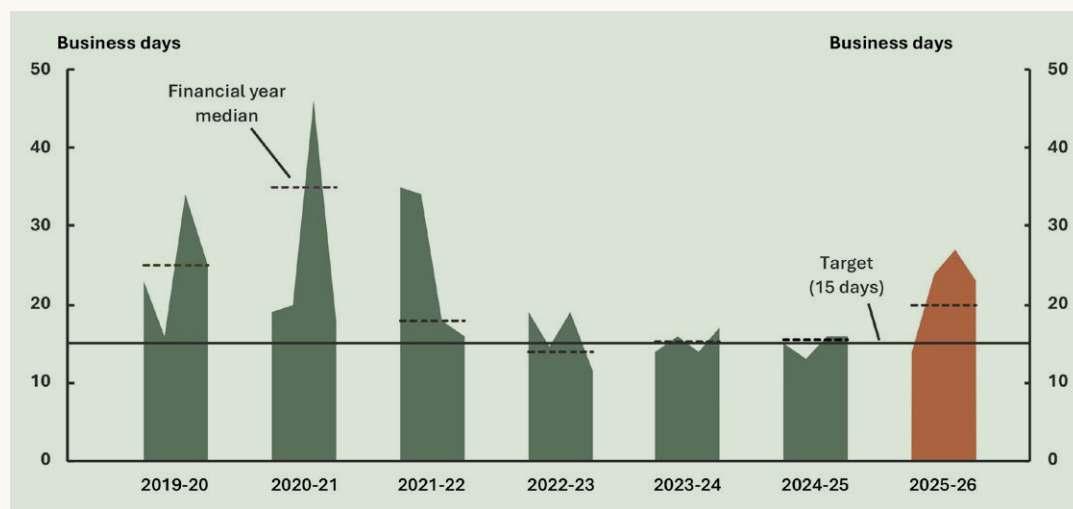
The time taken to complete requests reflects a variety of factors including the volume of requests we have on hand (see [Table 9](#)), their priority and complexity (including the information required), as well as the availability of staff.

In 2025–26, we achieved a median time to completion of parliamentary requests of 20 days, which means we substantially achieved our performance target (Figure 8 and Table 9). Some requests completed during 2025–26 had been placed on-hold within the PBO for an average of 18.8 days.

The median time to completion of 20 days is higher than in recent years (see Figure 8). In managing this increased time to delivery, the PBO was actively engaging with parliamentarians and nominated party representatives to ensure that the most important and highest priority requests were being attended to first, for example those requests related to the business of the parliament, such as private members bills or amendments to bills, committee requests, party policy developments or public policy announcements.

Active engagement helps ensure parliamentary and party business can occur as quickly as possible and that PBO resources are managed to provide the most effective support. It also creates open communication channels that allow for fast and efficient reprioritisation when instructed.

Figure 8: Median response time for policy costing and budget analysis requests



A key driver of the time to completion can be whether the PBO needs to source information from agencies to complete the request. Agencies usually have 10 days to provide information to the PBO. Median time to completion statistics are typically significantly shorter where an information request is not required (Table 9), this is because we already hold relevant data from prior interactions with departments and agencies or relevant data can be sourced from publicly available information. While fewer information requests have been needed this year, there has been a general increase in time to delivery due to more requests being received and significant other work being completed by the PBO.

Table 9: Completed costing and budget analysis requests options, disaggregated by whether the option required an associated information request

	22-23 TOTAL	23-24 TOTAL	24-25 TOTAL	25-26 Q1	25-26 Q2	25-26 Q3	25-26 Q4	25-26 TOTAL
Requests completed	721	1,711	2,680 ^(a)	157	191	118	217	683
With information requests	220	388	484	59	26	11	18	114
Without information requests	501	1,323	2,196	98	165	107	199	569
Percentage with information requests	31%	23%	18%	38%	14%	9%	8%	17%
Average time to completion (business days)	15	19	18	17	25	30	25	24
With information requests	22	29	27	16	31	37	21	22
Without information requests	13	16	17	17	24	29	26	25
Median time to completion (business days)	14	15	15	14	24	26	23	20
With information requests	22	25	23	13	34	34	20	20
Without information requests	10	11	13	15	22	23	23	21

Note: the table identifies the number of request options completed by the PBO, noting that a single request can contain multiple options.

a. Total excludes 601 costings prepared for the 2025 *Election Commitments Report*.

Performance measure 2.2

Percentage of fiscal update related products published at the time specified by our schedule

OUTCOME	Operational effectiveness and efficiency: Products are delivered in accordance with our schedule and published while the triggering event remains relevant.		
2025–26 TARGET	100% of fiscal update related products are published at the time specified in our schedule		
ASSESSMENT SCALE	Not achieved Less than 50% are published on time	Substantially achieved 50–99% are published on time	Achieved 100% are published on time
2025–26 RESULT	Substantially achieved		

The PBO measures whether our fiscal update related publications are published on time while the specific triggering event (for example, budget release) remains relevant. Timeliness in relation to the delivery of publications is a proxy measure for efficiency. Fiscal update related releases are triggered by the Government publishing new economic and fiscal estimates. These products fall into 2 categories:

1. Fiscal snapshots, historical data and the budget guide, which are to be released within 3 days of the triggering event.
2. Deeper analysis and model updates, which are to be released within 2 months of the triggering event (*Build your own budget*, *Medium-Term Budget Outlook* and *National Fiscal Outlook*).

Target timeframes are outlined in [Table 10](#).

Result

We substantially achieved our annual target for all fiscal update related publications to be published within the specified period of the triggering event ([Table 10](#)) – with only one product (*SMART 2026–27 Budget update*) not meeting its release target.

The triggering events were the:

- 2026–27 Budget delivered on 12 May 2026
- 2025–26 Mid-year Economic and Fiscal Outlook (MYEFO) delivered on 17 December 2025; and
- the 2025–26 Tasmanian State Budget delivered on 6 November 2025.

Table 10: Fiscal Updates – triggering events and planned publication windows

TITLE OF PUBLICATION	TRIGGERING EVENT	PLANNED PUBLICATION DATE
Medium-Term Budget Outlook: Beyond the Budget	Budget	Within 2 months
Build your own budget – Budget update	Budget	Within 2 months
SMART – Budget update	Budget	Within 2 months
Guide to the Budget	Budget	Within 3 days
Budget Snapshot	Budget	Within 3 days
Historical Fiscal data – Budget update	Budget	Within 3 days
Historical Budget Forecasts – Budget update	Budget	Within 2 months
Build your own budget – MYEFO update	MYEFO	Within 2 months
Historical Fiscal Data – MYEFO update	MYEFO	Within 3 days
MYEFO Snapshot	MYEFO	Within 3 days
National Fiscal Outlook	Last State Budget	Within 2 months

Table 11: Fiscal Updates – planned and published in 2025–26

TITLE OF PUBLICATION	PUBLICATION		TRIGGER EVENT
	PLANNED	ACTUAL	
Quarter 1			
2025–26 Medium-Term Budget Outlook: Beyond the Budget ^(a)	Sept 2025	18 Sept 2025	2025–26 Budget
BYOB – 2025–26 Budget update ^(a)	Sept 2025	18 Sept 2025	2025–26 Budget
Quarter 2			
2025–26 National Fiscal Outlook ^(b)	Q2	4 Dec 2025	2025–26 State Budgets
2025–26 MYEFO Snapshot ^(c)	Dec 2025	17 Dec 2025	2025–26 MYEFO
Historical Fiscal Data – MYEFO update ^(c)	Dec 2025	18 Dec 2025	2025–26 MYEFO
Quarter 3			
BYOB – 2025–26 MYEFO update ^(c)	Jan 2026	23 Dec 2025	2025–26 MYEFO
SMART – 2025–26 MYEFO update ^(c)	Jan 2026	25 Mar 2026	2025–26 MYEFO
Quarter 4			
Guide to the 2026–27 Budget ^(d)	May 2026	12 May 2026	2026–27 Budget
2026–27 Budget Snapshot ^(d)	May 2026	13 May 2026	2026–27 Budget
Historical Fiscal Data & Historical Budget Forecasts & Measures – 2026–27 Budget update ^(d)	May 2026	13 May 2026	2026–27 Budget
BYOB – 2026–27 Budget update ^(d)	June 2026	14 Jul 2026	2026–27 Budget
SMART – 2026–27 Budget update ^(d)	June 2026	-	2026–27 Budget
2026–27 Medium-Term Budget Outlook ^(d)	June 2026	14 Jul 2026	2026–27 Budget

a. The triggering event was the 2025–26 Budget, delivered on 25 March 2025. These publications were delayed beyond the standard 2-month timeframe due to resources being redirected to support the preparation of the 2025 *Election Commitments Report*.

b. The triggering event was the 2025–26 State Budgets. The Tasmanian State Budget, the last for 2025–26, was published on 6 November 2025.

c. The triggering event was the 2025–26 Mid-Year Economic and Fiscal Outlook, delivered on 17 December 2025.

d. The triggering event was the 2026–27 Budget, delivered on 12 May 2026.

3. Effectiveness measures

Performance measure 3.1

Percentage of PBO publicly released parliamentary requests referenced in the public debate

OUTCOME	Independent and informative analysis: The reference to PBO outputs in public debate suggests that PBO's outputs are relevant. The independence, transparency, and integrity of the PBO's processes may be inferred from the nature of the mentions.		
2025–26 TARGET	80% of publicly released parliamentary requests referenced by media sources		
ASSESSMENT SCALE	Not achieved Less than 60% of publicly released parliamentary requests referenced by media sources	Substantially achieved 60 to 79% of publicly released parliamentary requests referenced by media sources	Achieved 80% or more publicly released parliamentary requests referenced by media sources
2025–26 RESULT	Achieved		

This measure aims to assess how effective our costing and budget analysis is in informing the public debate, as measured by media references to committee or parliamentary requests published on our website. Achievement of the target is somewhat outside the PBO's control, as we do not determine the analysis requested, nor whether the request is publicly released, nor the timing of its public release, nor whether the media reports on it. The vast majority of parliamentary requests are completed on a confidential basis and not published.

Result

In 2025–26, a total of 7 responses to parliamentary requests were publicly released on our website, and of these, 6 requests (86%) were referenced by media or other relevant sources (Table 12). One request was provided to a Senate Select Committee and automatically publicly released, consistent with our legislation.

This performance measure is influenced by parliamentarians' announcement of costed policies and media reporting of publicly released costings. The PBO sends an email to parliamentarians, staffers and those who have subscribed to the distribution list and posts on the PBO's social media (LinkedIn and X (Twitter)) to communicate when a costing has been publicly released and published on our website.

Table 12: Summary of publicly released parliamentary requests in 2025–26^(a)

TITLE	PARTY / PARLIAMENTARIAN	DATE OF PBO RELEASE	NUMBER OF REFERENCES	MEDIA TYPE
Quarter 1				
The Progressive GST	Ms Kate Chaney MP	7 Aug 2025	19	Parliamentary speech, Print, online, media release, radio, TV
Alternative MRFF disbursements allocated to the ten-year medical research plan	Dr Monique Ryan MP	29 Sep 2025	30	Parliamentary speech, media release, print, online, radio
Quarter 2				
Extension of the National Bowel Cancer Screening Program	Senator Matthew Canavan	16 Dec 2025	0	n/a
Quarter 3				
Operation of the CGT discount	Select Committee on the Operation of the Capital Gains Tax Discount	10 Feb 2026	117	Parliamentary speech, media release, print, online, radio, TV, Senate Estimates
Cost of property investor tax breaks	Senator Larissa Waters	13 Mar 2026	17	Media release, print, online, radio, tv, interview
Quarter 4				
Cost of increasing the size of Parliament	Senator the Hon James McGrath	8 Apr 2026	43	Media release, print, online, radio
HECS indexation timing	Dr Monique Ryan MP	3 Jun 2026	24	Print, Online, Radio, TV, Media Release, Podcast, Speech
Total mentions			250	

(a) The number of references to PBO publicly released parliamentary requests are sourced from daily media monitoring, speeches/media releases/interviews, and other sources as appropriate, including proceedings of the Parliament.

Performance measure 3.2

Demand for PBO self-initiated products

OUTCOME	Independent and informative analysis: The number of self-initiated products reported on by the media and viewed on our website indicates demand for our products and their relevance over time. The media has discretion over whether they report on our products, including the quality of reporting they produce. Results are interpreted as evidence of the PBO's contribution to the public debate and may demonstrate the level and extent of our influence. Traffic to the PBO website is also indicative of demand for our self-initiated products, especially those that are published to support users to better understand the budget and fiscal issues.		
2025–26 TARGET	50% of relevant products are reported on by a major news outlet 45,000 page views 85% of relevant products receive at least 100 website page views		
ASSESSMENT SCALE	Not achieved a. < 30% major news outlet b. < 15,000+ page views c. < 50% views to the publication page	Substantially achieved a. 31–49% major news outlet b. 30,000–44,999+ page views c. 51–84% views to the publication page	Achieved a. 50%+ major news outlet b. 45,000+ page views c. 85–100% views to the publication page
2025–26 RESULT	Achieved (all targets)		

Results

A. MEDIA REFERENCES

The performance result for this measure is determined by an assessment of the percentage of relevant products with media mentions from sources considered a ‘major news outlet’ (defined as a ‘National’ news source with a substantial readership size). Data sources include daily media monitoring (Hansard, print and online media, radio transcripts, media releases, etc.) and other sources as appropriate.

Media mentions of our products may not occur immediately following their release, complicating reporting against this performance metric, particularly for individual quarters. This is especially the case when a product is released close to the end of the quarter. In addition, our general pattern of products is such that media mentions are cyclical, increasing around the release of the budget, for example.

For the purposes of annual performance reporting, we consider media mentions for relevant products published in the reporting year as our primary indicator of demand. A relevant product is one where we expect to get media attention. Written reports are relevant for this measure but not regular updates to data and tools. Our target of 50% for this measure acknowledges that some of our written reports are educational rather than presenting new findings and would therefore be less likely to receive immediate media attention.

In 2025–26, all relevant publications received media attention by a major news outlet ([Table 13](#)), and our performance result against this measure was achieved.

Some of our publications from earlier periods (including past years) are still being referenced in the media. Of the 20 publications mentioned in the media this year, half (10) were published in a previous year. This reflects that our explainer publications have a longer shelf-life, such as *Australia’s Tax Mix*, *Fuel taxation in Australia* and *Dividend imputation and franking credits*.

Table 13: PBO publication mentions in media in 2025–26

PUBLICATION TITLE	DATE FIRST RELEASED	NUMBER OF REFERENCES*
2025–26 Medium-Term Budget Outlook: Beyond the Budget	18 Sep 2025	159
2025–26 National Fiscal Outlook	4 Dec 2025	51
Build your own budget	16 Dec 2022	38
2025 Election Commitments Report^	20 Jun 2025	25
Budget Explainer: Australia's Tax Mix^	14 Nov 2024	20
Policy Costing Analysis: Increase defence spending	18 Jun 2026	12
2025–26 MYEFO Snapshot	17 Dec 2025	9
Budget Explainer: Fuel taxation in Australia^	21 Sep 2022	6
Small Model of Australian Representative Taxpayer	18 Dec 2023	5
Budget Explainer: Dividend imputation and franking credits^	13 Jun 2024	4
2024–25 National Fiscal Outlook^	30 Oct 2024	3
2026–27 Budget Snapshot	13 May 2026	3
Beyond the Budget 2024–25^	27 Jun 2024	3
Budget Explainer: Alternative financing of government policies^	19 Mar 2020	3
Historical Fiscal Data	4 Feb 2022	3
Policy Costing Analysis: Reduce the rate of fuel tax credits	18 Jun 2026	3
2025–26 Budget Snapshot^	25 Mar 2025	2
Budget Explainer: Bracket creep and its fiscal impact^	29 Sep 2021	2
Policy Costing Analysis: Increasing the GST rate	18 Jun 2026	2
Budget Bite: Trends in personal income tax ^	18 Nov 2022	1

* Includes syndicated online publications.

^ Indicates publication was not released or updated during the 2025–26 reporting year.

B. WEBSITE ENGAGEMENT – TOTAL PAGE VIEWS

Website engagement is measured through a collection of website analytics for website page views, adjusted for the ‘bounce rate’ (views of less than 10 seconds and no page interactions).

We measure the website page views in aggregate, to acknowledge that the stock of self-initiated products grows over time, and that many of them have a long shelf-life and continue to be relevant after they have been released. Relevant products include fiscal updates, explainers, data and tools.

A total of 65,734 website publication pages were viewed in 2025–26, with an average of around 16,400 views a quarter, significantly exceeding our target. The target for website views on publications pages had already increased from 25,000 to 45,000 views to reflect performance through 2024–25. The increase in the target reflects how the stock of published products increases each year and that educational products such as PBO Explainers remain relevant. This performance clearly demonstrates we have succeeded in the measure of demand and relevance.

The continued relevance of PBO’s flagship product, the Medium-Term Budget Outlook: Beyond the Budget, as well as the continued popularity of PBO Explainers, Australia’s Tax Mix, Fuel taxation in Australia and Dividend imputation and franking credits have driven this outcome. As shown in [Table 14](#), trends in web page traffic in 2025–26 exceeded that in 2024–25, which was an election year.

Table 14: Google analytics data – Total traffic to all Publications web pages

QUARTER	TOTAL PAGE VIEWS*
2025–26 Quarter 1	17,348
2025–26 Quarter 2	12,090
2025–26 Quarter 3	14,378
2025–26 Quarter 4	21,918
2025–26 Total	65,734
2024–25 Quarter 1	13,288
2024–25 Quarter 2	15,531
2024–25 Quarter 3	19,066
2024–25 Quarter 4	16,946
2024–25 Total	64,831

* Adjusted for bounce rate

C. WEBSITE ENGAGEMENT – TOTAL PRODUCT VIEWS

We also measure web page views of those products delivered within the reporting period, to ascertain the demand and relevance of new products.

Table 15 shows data collected from Google Analytics for the number of page views, average time and downloads for products published this year and top performing publications released in prior years. We achieved the target of at least 85% of relevant products^a having at least 100 page views.

Table 15 also illustrates that many of our most popular publications are from previous years, reflecting that our explainers and online tools are intended to have continued relevance. Some of these are unlikely to generate high numbers of page views on initial release but have longer ‘lives’ than those publications related to the latest budget update. For example, *Dividend imputation and franking credits* has been viewed over 25,000 times since its release in 2022. Some past products may receive a rapid increase in page views when public policy debates return to those topics.

Table 15: Google Analytics data for publications released in 2025–26 and prior years*

PUBLICATION	PUBLISHED	PAGE VIEWS ^(a)
Published and viewed in Quarter 1		
Build your own Budget: 2025–26 Budget update	18 Sep 2025	275
2025–26 Medium-Term Budget Outlook: Beyond the Budget ^(b)	18 Sep 2025	352
Unlegislated measures tracker (update) ^(c)	21 Aug 2025	314
Published and viewed in Quarter 2		
2025–26 National Fiscal Outlook ^(b)	04 Dec 2025	411
Build your own Budget – 2025–26 MYEFO update	23 Dec 2025	43
Historical Fiscal Data – 2025–26 MYEFO update	18 Dec 2025	45
2025–26 MYEFO Snapshot	17 Dec 2025	153
Published and viewed in Quarter 3		
Small Model of Australian Representative Taxpayers (SMART) 2025–26 MYEFO update ^(c)	25 Mar 2026	17

PUBLICATION	PUBLISHED	PAGE VIEWS ^(a)
Published and viewed in Quarter 4		
Costing Concepts: Bulk billing; Concessional loans; Nicotine prices; Policies impacting prices	28 Apr 2026	40 ^(d)
Guide to the 2026–27 Budget ^(c)	12 May 2026	759
2026–27 Budget Snapshot	13 May 2026	2,376
Historical Fiscal Data and Historical Budget Forecasts – 2026–27 Budget update ^(c)	13 May 2026	458
Policy Costing Analysis: Increase defence spending	18 Jun 2026	89
Policy Costing Analysis: Increasing the GST rate	18 Jun 2026	99
Policy Costing Analysis: Reduce the rate of fuel tax credits	18 Jun 2026	101
Viewed in 2025–26, but published in prior years (2025–26 total)*		
Budget Explainer: Dividend imputation and franking credits	Jun 2022	6,114
Budget Explainer: Fuel taxation in Australia	Sep 2022	5,122
Build your own budget	Dec 2022	3,530
2025–26 Budget Snapshot	Mar 2025	2,733
Australia's Tax Mix Appendix A: Australian government taxes	Nov 2024	2,463
2025 Election Commitments Report (ECR)	Jun 2025	2,450
2024–25 National Fiscal Outlook	Oct 2024	2,423
Online budget glossary	Jan 2021	2,342

[^] Regular updates to data packs and regularly maintained products are not expected to garner significant page views and are not considered relevant products

* This refers to the combined number of website page views across all publication webpages, regardless of their release date, received throughout 2025–26.

a. Adjusted for bounce rate.

b. Compared to the publications published in prior years, these 2 publications received a high total number of page views throughout 2025–26. The 2025–26 *Medium-Term Budget Outlook: Beyond the Budget* received 2,077 page views and the 2025–26 *National Fiscal Outlook* received 3,552 page views in 2025–26.

c. Regular updates to data packs and regularly maintained products are not expected to garner significant page views and are not considered 'relevant products' for the purpose of the PBO's performance metrics. Also, Guides are not considered relevant products.

d. Combined total.

Performance measure 3.3

Demand for the Election Commitments Report

OUTCOME	Independent and informative analysis: The number and nature of media mentions indicate demand for our Election Commitments Report (ECR) over time. Results are interpreted as evidence of the PBO's contribution to the public debate.
2025–26 TARGET	Not applicable.
2025–26 RESULT	Not applicable.

Result

Not applicable as there was no general election in 2025–26 and no Election Commitments Report published.

Performance measure 3.4

Proportion of pre-election PBO responses to parliamentary requests that have informed election commitments (Election Commitments Report-specific)

OUTCOME	Independent and informative analysis: The usefulness of our costings and budget analysis and the trust placed in the agency in informing the election platforms of non-government parties and individuals, as measured by the proportion of commitments included in the Election Commitments Report that are informed by work done by the PBO.
2025–26 TARGET	Not applicable.
2025–26 RESULT	Not applicable.

Result

Not applicable as there was no general election in 2025–26 and no Election Commitments Report published.

Performance measure 3.5

Proportion of feedback from stakeholders that indicates a high-level of satisfaction regarding the quality of the service and outputs provided by the PBO

OUTCOME	Service excellence: Feedback from our stakeholders (including parliamentarians) indicates they are satisfied with the customer service quality (support, engagement, and timeliness of this service) and the website and digital tools, (accessibility, functionality, and usability) provided by the PBO. Independent and informative analysis: Feedback indicates our outputs (self-initiated products, policy costings and budget analysis and the Election Commitments Report) are relevant, high quality and timely, and/or our work is undertaken with independence, transparency, and integrity.		
2025–26 TARGET	85% of feedback is positive or neutral with a single feedback measure assessed against this target that is calculated giving: • 75% weight for formal feedback (semi-structured interviews and triennial survey) • 25% weight for unsolicited feedback		
ASSESSMENT SCALE	Not achieved Less than 50% of feedback is positive or neutral	Substantially achieved 50–84% of feedback is positive or neutral	Achieved 85% of feedback is positive or neutral
2025–26 RESULT	Achieved		

Feedback from our stakeholders⁵ provides opportunities for continuous improvement and increased efficiencies in service delivery. For 2025–26 there was no formal feedback mechanism, accordingly quantitative performance results for the year are determined following an assessment of the nature of feedback from the following informal sources:

- ad hoc and unsolicited feedback provided by stakeholders
- feedback via email/private briefings/meetings
- other sources, as appropriate.

Ad hoc and unsolicited feedback provides useful insight into whether we are achieving our aims and delivering services that meet the needs and expectations of our stakeholders. In addition to the quantitative results for 2025–26 this measure is also qualitatively informed by sentiments expressed in the Independent post-election review of the Parliamentary Budget Office 2025–26 (pages 54–55 below).

Result

We continue to mature our feedback mechanisms as we strive to put our stakeholders at the centre of our work and to obtain and evaluate timely stakeholder feedback. In 2025–26, our approach included client relationship management mechanisms and the ability to capture ad hoc and unsolicited feedback.

Our client relationship managers meet regularly with high volume clients that request our costing and budget analysis services, supporting prioritisation of requests, and providing opportunities to understand areas for improvement. Much unsolicited feedback is received through this mechanism or from requestors in response to receiving request responses from us.

In 2025–26, we registered 44 pieces of unsolicited feedback, of which 39 (89%) were positive, 4 (9%) were assessed as neutral and 1 (2%) piece of feedback was negative. Accordingly, we have achieved our target of 85% of feedback being positive or neutral.

Feedback over the year was provided from a range of stakeholders including parliamentarians and their staff, the media, policy advocacy groups, members of the public and other Commonwealth agencies. It was provided across our functions, including parliamentary requests, self-initiated products and corporate services.

Feedback on costings indicated our service is highly valued and timely. Examples are:

- *‘Thank you very much for sending the requested information through, it is much appreciated. Please pass our thanks on to the entire PBO team involved in its preparation, and our appreciation for the quick turnaround time over the Christmas and New Year period.’*
- *‘Thank you for providing the PBO costing request. The office greatly appreciates your work on this topic, especially on such short notice.’*
- *‘Thank you guys so, so, so much!!! It was definitely a tricky one, and I really appreciate your persistence.’*

Feedback on PBO’s work highlighting the quality, usefulness and accessibility of our products includes:

- *‘I am a business and economics student and a big fan of your build-your-own budget spreadsheet.’*

Feedback received on PBO engagement highlighted our helpfulness, responsiveness and appreciation for the insights provided. Examples include feedback from the New Zealand Parliamentary Library and on our ‘Navigating the Budget Seminar’:

- *‘Thank you so much for your time and that of the PBO staff yesterday. I really appreciated the time and thought put into the program. While there is a significant difference in size, I identified several areas where I can implement changes back home, so thank you.’*
- *‘Thanks for putting on the seminar. The PBO is a great resource.’*

The Independent post-election review of the PBO 2025–26 undertaken by Dr Martin Parkinson AC PSM noted that the PBO is held in high esteem by our clients and other stakeholders and identified areas for improvement and innovation. On the basis of the conclusions drawn by Dr Parkinson and the sentiments expressed by stakeholders the PBO considers that the review report provides supporting evidence to assess this measure as having been achieved.

Qualitative sentiments expressed in the PBO review

Independent post-election review of the PBO 2025–26

On 4 September 2025 the Joint Committee of Public Accounts and Audit commissioned Dr Martin Parkinson AC PSM to conduct a review of the PBO. The review report was tabled on 12 March 2026. In his covering letter to the committee chair Dr Parkinson noted that:

‘I am pleased to be able to report that across members of Parliament, the APS, the independent experts and members of the media, the message was consistent – the PBO is held in high esteem, its work is regarded as insightful and highly credible, and it is seen as making a major contribution to better policy-making in the interests of all Australians.’

Positive sentiments in the review attributed to parliamentarians and other stakeholders include:

‘...I don’t know what life would be like without the PBO. I think it provides a really valuable contribution, and I can only imagine how difficult it would be, especially for an opposition without the resources, to be costing policies and challenging our thinking. I think it [also] forces a discipline on our own policy development approach, because ultimately we’ve got to satisfy the inputs required for the PBO [to cost]. So I think that’s a positive, and thank God we’ve got the PBO, is the short of it’.

‘...incredibly important for democracy to have the PBO. It is an important plank for democracy [especially if] people are distrusting of politicians – important to have a trusted costing vehicle’.

‘...[during an election] arguing about costs and economic models should not be where the public debate should be – this is a massive improvement’.

‘...Build Your Own Budget is [just] what I would use to do that and that tool is fantastic ... I think the PBO does have a number of really good tools if Offices take the time to learn how to use them’.

Dr Parkinson further stated in his letter that ***‘even the best performing organisations can strive to do even better.’***

Accordingly the review also contained sentiments pertaining to the PBO’s impact and level of engagement leading to a series of recommendations that ***‘set out a practical path for the PBO to be more open, more engaging, more visible and more impactful, primarily through communication, transparency and light touch innovation.’***

These recommendations were, in part, informed by sentiments that identified areas for the PBO to improve including:

‘...a bit of a black box...’

‘...I wouldn’t wish to direct the PBO in terms of the language, about the policy impact of a certain proposal, but these are political documents, and I think what we would prefer is a kind of neutrality or [an over] ... minimalism on things that are outside scope of the methodological assumptions, that are required for that output.’

Performance measure 3.6

Proportion of media mentions that indicate our outputs are of high-quality and that we are perceived as independent, robust, and/or non-partisan

OUTCOME	Media mentions demonstrate how we are perceived as an agency by our external stakeholders.		
2025–26 TARGET	90% of media mentions are positive or neutral		
ASSESSMENT SCALE	Not achieved Less than 50% of media mentions are positive or neutral	Substantially achieved 50 to 89% of media mentions are positive or neutral	Achieved 90% or more of media mentions are positive or neutral
2025–26 RESULT	Achieved		

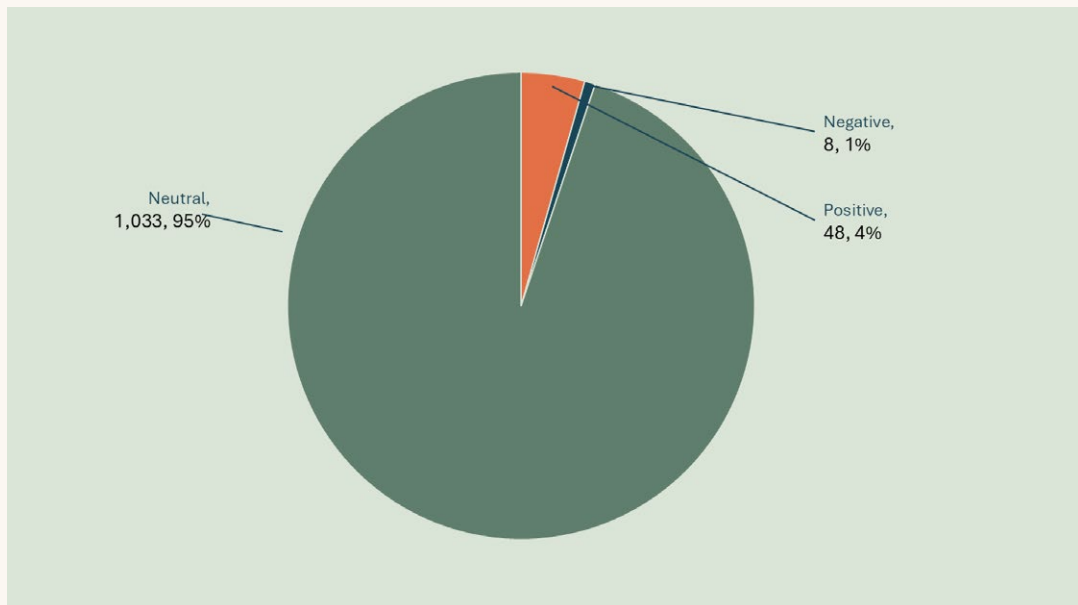
Media mentions demonstrate how we are perceived as an agency by our external stakeholders and suggest that the PBO’s outputs are relevant.

Result

For 2025–26, we recorded a total of 1,089 media mentions. This is the highest number of media mentions received outside of an election year (Figure 9). Nearly all the media mentions were either positive (48, or 4%) or neutral (1,033, or 95%) (Figure 10). Accordingly, we have achieved our target of 90% or more of mentions being positive or neutral.

We received 8 mentions that were assessed as negative. These were reviewed by the Executive Board to determine whether any action was required to address them. The sentiment around the negative mentions primarily related to the misconceptions of the PBO’s costing services not being available to all parliamentarians. Other comments related to criticism of PBO’s governing legislation rather than the operational effectiveness of the PBO.

Most media mentions are captured in published articles in print or online format by major Australian news outlets. The remaining mentions include a combination of mentions in Parliament, interviews/speeches from parliamentarians, media releases, online news articles from independent sites and television/radio transcripts.

Figure 9: Number of media mentions received by year**Figure 10: Distribution of the nature of media mentions received in 2025-26**

Throughout 2025-26, costings received the bulk of media mentions. However, most of these mentions referenced costings that were published in previous reporting periods or were about unreleased costings. As outlined in Performance Measure 3.2, the demand for PBO's self-initiated products and publications has increased and generated more attention.

Figure 11: Distribution of media mentions received in 2025–26

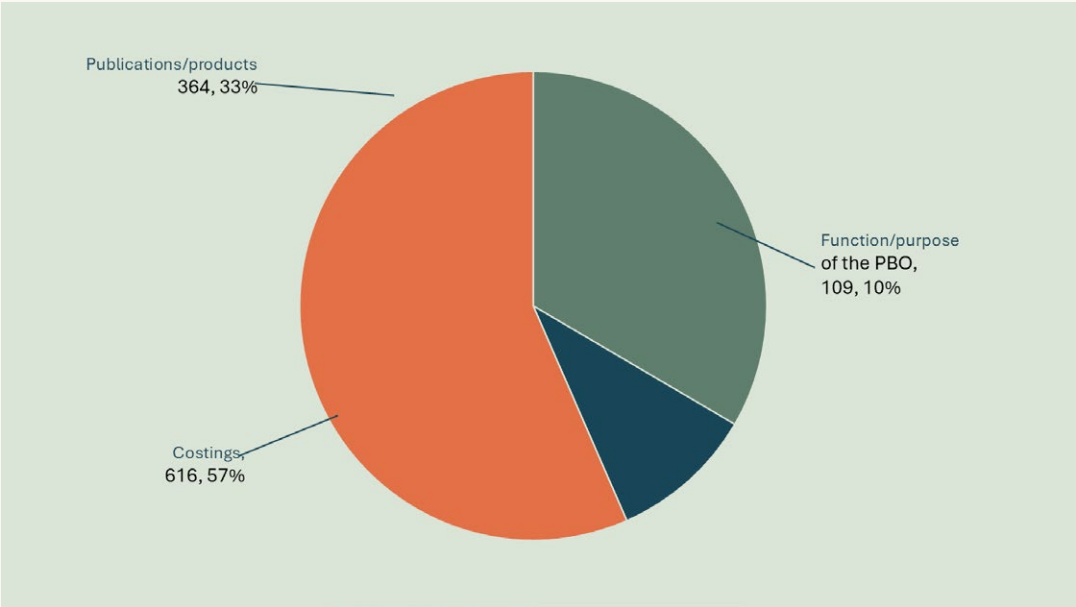


Table 16: Distribution of media mentions in 2025–26 (Quarterly comparison)

2025–26	COSTINGS	PUBLICATIONS	FUNCTION OR PURPOSE OF THE PBO	TOTAL MENTIONS
Quarter 1	120	73	13	206
Quarter 2	79	102	20	201
Quarter 3	267	80	28	375
Quarter 4	150	109	48	307
Total 2025–26	616	364	109	1,089

Management and accountability

Corporate governance

Our operations are primarily governed by the *Parliamentary Service Act 1999* (PS Act) and the *Public Governance, Performance and Accountability Act 2013* (PGPA Act). We also take account of other relevant legislation and policies, including workplace relations legislation and a suite of Australian Government policies.

Under the PS Act and the PGPA Act, the Parliamentary Budget Officer is accountable for our performance and compliance with legislative requirements. In 2025–26, Sam Reinhardt was the Parliamentary Budget Officer and accountable authority.

The key components of our governance framework are overseen by the Parliamentary Budget Office (PBO) Executive Board and the Audit and Risk Committee (ARC).

The PBO's corporate governance framework establishes the principles, structures, and processes that underpin good governance and sound business practices throughout the agency.

The PBO's corporate governance framework is supported by a range of complementary frameworks, processes and arrangements that help us plan, monitor performance, manage risk, prevent fraud, and respond to disruptions. This includes strategic planning, performance reporting, audit and assurance activities, risk management, fraud control, and business continuity planning. The PBO also participates in governance arrangements across Parliamentary Service.

PBO Executive Board

The PBO Executive Board comprises the Parliamentary Budget Officer, all Senior Executive Service (SES) officers, and a Director on a rotating basis. Meeting weekly, the PBO Executive Board oversees delivery of our business objectives. This includes ensuring that activities support our strategic goals, setting priorities, managing stakeholder interactions, overseeing the agency budget and operational performance, supporting staff wellbeing, and monitoring and managing risk.

The Executive Board considers key performance information on a regular basis. This includes, but is not limited to, the status of outstanding parliamentary requests, the timeliness of our responses, progress on self-initiated products, media mentions, the currency of and compliance with our suite of policies and procedures, and staff wellbeing.

Priorities and strategic risks are regularly reviewed to ensure that we deliver against our objectives, and that the lessons learned from material projects are documented and actioned through an after-action review process.

Risk management

The PBO is committed to maintaining a strong risk management culture that supports the effective delivery of our statutory functions and strategic objectives. Risk management is integrated into the PBO's governance and decision-making processes through the application of the PBO Risk Management Framework and Policy, which aligns with the Commonwealth Risk Management Policy. The PBO maintains a suite of risk management plans covering strategic, operational, and fraud and corruption risks. Our suite of workflow applications embeds some of our core risk controls in business-as-usual operations.

The PBO's approach to risk management is underpinned by a commitment to continuous improvement. The effectiveness of risk controls and treatments is regularly monitored and reviewed, with emerging risks considered through the agency's governance, planning and assurance processes. This approach helps ensure the PBO remains well positioned to respond to changes in our operating environment while continuing to deliver high-quality services to the Parliament.

Internal audit

Internal audits are a key part of the PBO's governance and assurance framework. The PBO's three-year internal audit plan is updated annually to reflect emerging risks and changes identified in our strategic and operational risk registers. Internal audits are overseen by the PBO's independent Audit and Risk Committee (ARC) in consultation with the PBO Executive and corporate staff.

The annual audit plan is agreed in consultation with the ARC and PBO Executive and delivered through BellchambersBarrett (the PBO's internal auditor).

In 2025–26, two internal audits were completed:

- Managing Onboarding and Offboarding
- Quality Assurance of Parliamentarian Requests

An internal audit on business continuity was in progress during 2025–26 and was completed in the early 2026–27 financial year.

We maintain a register of outstanding audit recommendations, which is prioritised and delivered according to agreed implementation timelines. For the 2025–26 year, we added 13 new recommendations and completed 15 recommendations.

Fraud prevention and control

In accordance with the *Public Governance, Performance and Accountability Rule 2014*, the Parliamentary Budget Office has undertaken fraud and corruption risk assessments and has prepared control plans for the management of fraud and corruption risks.

During 2025–26, the PBO completed a fraud and corruption risk assessment and maintained an approved Fraud and Corruption Risk Management Plan and Fraud and Corruption Control Policy consistent with the Commonwealth Fraud and Corruption Control Framework.

There were no reported instances of fraud or corruption during 2025–26.

Provision of corporate services to the PBO

We have shared service arrangements with other parliamentary departments for the delivery of certain corporate services.

During 2025–26, the Department of the Senate (DoS) provided our financial transaction processing and payroll services. This is managed by a Memorandum of Understanding (MOU) with a service level agreement and agreed rates for allocated staff. Service levels are discussed during the year, and the work performed and the rates for that work are reviewed and agreed annually.

Over the same period, the Department of Parliamentary Services (DPS) provided the PBO's core ICT infrastructure and shared technology services as part of its role in delivering technology services to the Parliament. The delivery of shared ICT services is supported by a Memorandum of Understanding (MOU) between DPS and the other parliamentary departments, including the PBO.

Interdepartmental committees

The PBO is one of four parliamentary departments, along with the Department of the Senate, the Department of the House of Representatives and the Department of Parliamentary Services. The parliamentary department heads meet quarterly to discuss shared matters relating to governance, policy, and operational matters of significance across the departments.

Similarly, the Parliamentary Administrative Advisory Group (PAAG) comprises all parliamentary department chief operating officers and meets quarterly. The PBO also attends meetings of the Strategic IT Group (SIG), a forum for parliamentary departments to coordinate strategic ICT priorities, shared technology services, cyber security, digital capability, and technology-related risks and opportunities across the parliamentary service.

We also participate in a range of operational committees through which the parliamentary departments coordinate common and joint activities, particularly in relation to human resources, ICT, business continuity and other corporate matters.

In 2026, the parliamentary departments established the Interdepartmental Reconciliation Action Plan Implementation Working Group (IRIWG), with the agreement of the Reconciliation Action Plan (RAP) Champions. The working group meets quarterly to discuss implementation of the Stretch RAP across the parliamentary departments.

Use of artificial intelligence

In 2025–26, the PBO progressed a coordinated program of work to support the responsible adoption of artificial intelligence (AI). This included developing and publishing the PBO's Strategic Position on AI Adoption, setting out the PBO's approach as an AI-enabled organisation with human-led judgement and accountability.

The PBO strengthened governance, policy and oversight arrangements to support safe and transparent AI use. This included appointing an AI Accountable Official, Chief AI officer and an AI Champion; providing staff training on the safe use of AI; updating the PBO's [AI Transparency Statement](https://www.pbo.gov.au/sites/default/files/2026-02/PBO%20AI%20Transparency%20statement.pdf) (<https://www.pbo.gov.au/sites/default/files/2026-02/PBO%20AI%20Transparency%20statement.pdf>) to reflect evolving practices; and implementing guidance and processes to support appropriate use of AI technologies.

To support adoption, Microsoft 365 Copilot was made available to staff alongside training, guidance and practical resources. The PBO also supported a range of innovation activities, including experimentation with AI technologies using non-sensitive data as well as a staff-led process to develop guidance on AI-assisted coding and modelling.

Audit and Risk Committee

The Audit and Risk Committee (ARC) provides independent advice and assurance to the Parliamentary Budget Officer on the appropriateness of the PBO's financial and performance reporting, system of risk oversight and management, and system of internal control.

In 2025–26, the ARC comprised four independent members: Dr Wendy Southern (Chair), Jeremy Chandler, Warren Day and Karen Williams. The ARC met four times in 2025–26. [Table 17](#) provides details of ARC membership during 2025–26, including members' qualifications, attendance at meetings, and remuneration.

ARC meetings are ordinarily attended by our internal auditors, the PBO's Chief Operating Officer, Chief Financial Officer and Chief Information Officer. Representatives of the Australian National Audit Office (ANAO) also attend. We regularly invite executive-level employees from across the PBO to attend meetings to build capability and awareness and to present to the committee on their areas of functional responsibility. Cybersecurity updates are provided twice a year by representatives from Department of Parliamentary Services (DPS).

The ARC charter (<https://www.pbo.gov.au/about-the-pbo/performance-and-reporting/information-and-privacy/audit-and-risk-committee-charter>) is available on our website.

Table 17: Qualifications and remuneration of the PBO Audit and Risk Committee

NAME AND POSITION	ATTENDANCE	REMUNERATION
Wendy Southern, Chair	Attended 4/4 meetings	\$ 18,056.68 (GST incl)

Dr Wendy Southern PSM previously held senior positions across a number of departments and agencies including SES Band 2 and 3 positions in the Department of the Prime Minister and Cabinet, the (then) Department of Immigration and Citizenship (later Border Protection), the Department of Health and Ageing and the Australian Security Intelligence Organisation. Her experience ranges across strategic policy development and implementation, program management, organisational governance, transformation and corporate management. Dr Southern was awarded a Public Service Medal (PSM) in 2006 and the Outstanding Achievement in Public Administration Award in 2010.

Dr Southern is also a member of the audit and risk committees of the Department of Finance, the Department of Home Affairs, the Australian Federal Police and the National Archives of Australia.

Jeremy Chandler, Member	Attended 4/4 meetings	\$ 14,483.96 (GST incl)
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Jeremy Chandler has had an extensive career at Senior Executive level within the Commonwealth across a number of agencies, followed by 18 years' experience providing management consulting and coaching support to clients within the public and private sectors. He is a principal of Business Wide Consulting Support P/L and an Associate with Executive Intelligence Group. In addition to his role with the Parliamentary Budget Office, he is an independent member of the Audit and Risk Management Committees for NSW Treasury, the ACT Education Directorate and IPART (Independent Pricing and Regulatory Tribunal) NSW and Deputy Chair of the Digital Canberra, Audit and Risk Committee. Mr Chandler is a Fellow of CPA Australia (FCPA), a Fellow of the Institute of Management and Leadership (FIML), a member of the International Coach Federation (ICF) and a Member of the Institute of Public Administration Australia (IPAA).

Mr Chandler's membership of the ARC ended on 31 May 2026.

NAME AND POSITION	ATTENDANCE	REMUNERATION
Warren Day, Member	Attended 4/4 meetings	\$ 13,167.24 (GST incl)

Warren Day joined the Office of the Director of Public Prosecutions (Cth) (CDPP) in June 2024. He initially led the corporate teams of the CDPP and is responsible for the day-to-day management and implementation of the CDPP's organisational strategy, as well as its operational and support functions. In May 2026, he became the Commonwealth Solicitor for Public Prosecutions, leading both the corporate and criminal prosecution groups of the CDPP for the Director of Public Prosecutions (Cth). Mr Day has more than 25 years of experience in corporate leadership, regulation, enforcement, commercial litigation, audit and taxation. Prior to joining the CDPP, Mr Day was CEO of the Australian Securities and Investments Commission (ASIC). Prior to becoming CEO, Mr Day led teams at ASIC that covered corporate and operations, enforcement, registry, licensing and complaints management.

Mr Day has also worked as a solicitor at Clayton Utz, and as an auditor and analyst at the Australian Taxation Office. Mr Day holds undergraduate and master's degrees in Accounting and Laws (Hons), as well as a master's degree in Business Information Technology.

Karen Williams, Member	Attended 1/4 meetings	\$ 3,620.99 (GST incl)
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Karen Williams, FCPA GAICD, brings over 35 years' experience in Australian public and parliamentary services, with expertise in financial management, governance, risk, audit and executive leadership. She has held senior roles including Chief Financial Officer at The Treasury, the Department of Parliamentary Services and the National Archives of Australia, Deputy Chief Financial Officer at the Department of Veterans' Affairs, and Chief Operating Officer at the Parliamentary Budget Office. Ms Williams has extensive board and committee experience, including audit and risk committee roles across Commonwealth entities, and holds a Bachelor of Commerce, is a Fellow of CPA Australia, a Graduate of the Australian Institute of Company Directors and a member of the Institute of Internal Auditors Australia.

To support an effective handover of responsibilities, Ms Williams attended one ARC meeting in FY25/26 as an observer. Her term as a formal member commenced on 1 July 2026.

External scrutiny

On 4 September 2025, the Joint Committee of Public Accounts and Audit (JCPAA) requested an Independent post-election review of the PBO, pursuant to section 64T of the *Parliamentary Service Act 1999*, to be conducted by Dr Martin Parkinson AC PSM. This review was completed in January 2026, and the review report was tabled in parliament on 12 March 2026. The Parliamentary Budget Officer will write to the Chair of the JCPAA to report on the PBO's response to the recommendations of the review within 6 months of the review having been tabled.

There were no other external reports, reviews or judicial decisions involving the PBO in 2025–26.

Joint Committee of Public Accounts and Audit

In addition to being able to commission a post-election review of the PBO, the JCPAA plays an important oversight role in relation to our resourcing and operations. This includes considering our draft budget estimates and receiving regular activity reports on our operations ahead of each of our appearances at Senate Estimates hearings.

Consistent with previous years, we consulted with the JCPAA on our *Corporate Plan 2025–26*.

Senate Finance and Public Administration Legislation Committee

We appeared before the Senate Finance and Public Administration Legislation Committee throughout the year. In advance of each hearing, we provided the Committee with our detailed activity report on our operations and progress against key performance indicators as outlined in our Corporate Plan. The [activity report](https://www.pbo.gov.au/sites/default/files/2026-08/PBO%20Activity%20Report%20-%202025-26%20Quarter%204.pdf) (<https://www.pbo.gov.au/sites/default/files/2026-08/PBO%20Activity%20Report%20-%202025-26%20Quarter%204.pdf>) is published on our website.

Legal services and expenditure

The Legal Services Directions 2017, issued by the Attorney-General under the Judiciary Act 1903, requires non-corporate Commonwealth entities to ensure that legal services expenditure is appropriately recorded and monitored. Our total expenditure on external legal services in 2025–26 was \$7,333 (GST exclusive).

Human resource management

The skills, experience and dedication of our employees are essential to achieving our purpose. Strengthening workforce capability remains a key priority as we continue to attract, develop and retain the talent needed to deliver high-quality outcomes and maintain effective service delivery.

The Executive Board maintains oversight of our workforce capability through regular reporting that provides information about average staffing levels, attrition, recruitment, secondments, and graduate programs, helping to ensure the effective management of our key resource: people.

Our employee demographics are presented in [Appendix A](#).

Directors' leadership group

Our Directors' leadership group meets weekly to consider staff wellbeing, ensure information sharing, discuss consistent application of policy and procedures, and provide feedback to our corporate area about issues and opportunities for our HR management and governance.

Staff Consultative Forum

The Staff Consultative Forum supports the Parliamentary Budget Officer and senior executives to understand staff views on the culture and working environment of the PBO, and to manage risks to achieving a positive work culture and the PBO being an employer of choice. The Forum comprises a staff at all levels across the PBO and meets monthly.

In 2025–26, the Forum focussed on developing and implementing the 2025 APS Employee Census response action plan which was published in November 2025.

Diversity and Inclusion Working Group

We are committed to creating and maintaining an inclusive work environment that values the contributions of all employees, supports their wellbeing and promotes workplace diversity.

The PBO updated our Diversity and Inclusion Policy in July 2024. This provides an overarching framework for advancing workplace diversity, as per the requirements of the *Parliamentary Service Act 1999*.

The Diversity and Inclusion Working Group provides oversight of the implementation of the PBO’s Diversity and Inclusion Strategy. The strategy includes an action plan to deliver on five strategic priorities, as shown in [Figure 12](#). The Group monitors implementation of the plan and champions diversity and inclusion initiatives.

Figure 12: Diversity strategy priorities



Capability development

Our capability development program in 2025–26 had a technical focus for staff professional development and training. Our training was delivered across 4 streams:

- Professional development – access to courses, seminars and self-directed learning modules.
- In-house training – harnessing the expertise of our staff to share knowledge with colleagues.
- Studies assistance – access to financial support and paid leave to undertake tertiary education relevant to work at the PBO.
- Other – opportunities to attend conferences, workshops and courses that may arise during the year.

Work continued to formalise the associated policies and integrate the education framework into our performance and capability framework.

Our new induction program helped incoming staff quickly adapt to working at the PBO. This is provided through a mixture of on-the-job learning and coaching, attendance at courses and seminars, and the utilisation of cross-agency teams to work on projects.

We delivered mandatory corporate training to all staff through our online learning management system, in areas including cultural competence, records management, risk management, and security and fraud awareness.

Secondments

We have an ongoing secondment program with Commonwealth agencies, involving secondments both to and from the PBO. This is aimed at enhancing our capacity through the development of employees' skills in specific policy areas and developing relationships with Commonwealth agencies. This program provides participants from other agencies with an increased understanding of our role and exposure to a broad range of policy areas and budgetary issues.

During 2025–26, we participated in the Parliament of Australia graduate program. The program allows participants from Australian Public Service (APS) graduate programs to undertake a secondment of up to 9 months with us to learn about our role and functions, as well as those of Parliament. In 2025–26, we supported 7 graduates on temporary placements during the year. Three graduates from the 2025 program continued their program into the first quarter of 2025–26, while 4 graduates from the 2026 program commenced in the third and fourth quarters.

Employment arrangements

Our SES employees are engaged through individual contracts that operate in accordance with a determination under subsection 24(1) of the *Parliamentary Service Act 1999*. This determination contains detail about key employment arrangements and entitlements.

All non-SES employees are engaged under common-law agreements that contain the details of their key employment arrangements and entitlements. In 2025–26, the PBO completed work to implement the Australian Public Service Commission's (APSC) Statement of Common Conditions into our employment framework. Interim arrangements were established through policy to ensure consistent conditions with broader Commonwealth employment.

The Parliamentary Budget Officer is engaged as a full-time public office holder under section 64X of the PS Act.

We do not make any performance payments (for example, bonuses) to employees. Under our Performance Management Framework, increment progression through the salary ranges is based on performance achievements.

All PBO staff have access to non-salary benefits, including access to learning and development opportunities, such as studies assistance, ad hoc training opportunities and both internal and external professional development opportunities. Staff also have access to flexible working arrangements, including regular home-based work using PBO-issued hardware.

Additionally, staff can access the Capital Hill Early Childhood Centre and health and wellbeing services (including gym facilities) within Parliament House. The PBO also has free on-site car parking.

The PBO has embraced flexible working conditions on an 'if not, why not?' basis. This includes access to part-time, flexible hours and working from home arrangements to benefit employee wellbeing and inclusivity. All PBO employees may access work from home arrangements for up to two days per week without the need for a formalised working from home agreement. Flexible working arrangements are periodically reviewed to ensure they balance employee and operational needs.

Work health and safety

The following information for the 2025–26 reporting period is provided in accordance with Schedule 2, Part 4 of the *Work Health and Safety Act 2011* (WHS Act).

The safety, wellbeing and mental health of our people remain an ongoing priority for the PBO. We continue to review and improve our processes to ensure they are effective in managing risks to both physical and psychological health and safety.

The Work Health and Safety (WHS) Committee is one of the ways the PBO creates a safe working environment. The WHS Committee is chaired by Dr John Clark, First Assistant Parliamentary Budget Officer. The Committee aims for broad representation of the organisation. Health and Safety Representatives are elected to formally represent staff and facilitate open communication and collaboration.

The Committee meets quarterly and discusses safety issues, reviews any recent incidents, and discusses risk assessments.

During 2025–26, the Committee oversaw implementation of the PBO's health and safety policies and refined its structure to support efficient and effective staff consultation. Executive Board was briefed on the outcomes of these meetings.

All staff new to the PBO undertake a corporate induction program, which includes information on work health and safety processes, an outline of the legislative and policy framework, and information on their obligations as staff. The induction program also covers our policies and procedures relating to appropriate workplace behaviour and information about support available for staff.

We provide sit-to-stand workstations to encourage healthy work practices. Support is provided to employees to ensure correct workstation setup and, where appropriate, professional expertise is sought to complement existing practices.

Our Employee Assistance Program provides staff and their families with access to free, confidential professional counselling for personal or work-related matters. It also offers guidance and advice to managers on staff management matters. PBO employees can also access the Parliamentary Workplace Support Service (PWSS).

During 2025–26, no incidents were reported to Comcare in accordance with section 35 of the WHS Act.

Reconciliation Action Plan

In 2025–26, we continued to support reconciliation with Aboriginal and Torres Strait Islander peoples through our work with the other parliamentary departments in implementing the Australian Parliamentary Service Stretch Reconciliation Action Plan 2025–2028 (Stretch RAP).

Together, parliamentary departments seek to achieve meaningful outcomes and build momentum towards reconciliation. This includes strengthening of relationships with Aboriginal and Torres Strait Islander peoples and communities, promoting equity and building a work environment that is culturally safe.

The RAP Champions of each parliamentary department together comprise the Parliamentary Service RAP Champions Group. The Group meets quarterly to review and monitor progress towards reconciliation, and advance implementation of the Stretch RAP. As at 30 June 2026, our RAP Champion was Dr John Clark, First Assistant Parliamentary Budget Officer.

Parliamentary Service Indigenous Employee Network

During 2025–26, we continued to support the Parliamentary Service Indigenous Employee Network (PSIEN). The PSIEN is a culturally rich and diverse group of First Australians, providing a supportive environment for employees to meet, express their views, experiences and concerns pertaining to Indigenous matters both professionally and personally.

Access and inclusion

During 2025–26, we continued to support access and inclusion through the development of a revised Diversity and Inclusion Policy and Strategy aimed at achieving a diverse and inclusive work culture. Through the Access and Inclusion Champions Group, we supported the implementation of the Australian Parliamentary Service Access and Inclusion Action Plan 2024–2027. We are working with other parliamentary departments to monitor implementation of the recommendations arising from the Dignified Access and User Experience Review of Parliament House. As at 30 June 2026, the PBO's Access and Inclusion Champion was Mr Gareth Tunks, Chief Operating Officer.

Other information

Stakeholder feedback

Unsolicited feedback was received from a broad mix of stakeholders again this year, including parliamentarians and their staff, media, independent fiscal organisations, members of the public and other Commonwealth agencies. Of the 44 pieces of feedback tracked, 39 were positive (89%), 4 were neutral (9%), and 1 was negative (2%).

Most of the unsolicited feedback, 24 out of 44 (55%) items tracked, related to our costing and budget analysis function. Comments included strong appreciation for the team's hard work, responsiveness and consistent ability to deliver quality outcomes at short notice.

Information Publication Scheme

The Parliamentary Budget Officer and the PBO are defined as exempt agencies in subsection 7(1) and Division 1 of Part I of Schedule 2 of the *Freedom of Information Act 1982* (FOI Act). Section 45A of the FOI Act also protects the confidentiality of documents originating from the Parliamentary Budget Officer or PBO or related to PBO requests or responses that may be held by other agencies.

Employee Census

We participated in the 2026 Australian Public Service Employee Census that ran from 4 May to 5 June 2026. We achieved a response rate of 95%. The census provides valuable insights that help identify activities to optimise staff engagement, including in relation to leadership, communication and wellbeing.

Our 2026 Census highlights report is available on our website and shows improvement across all index scores:

- Employee engagement — 82, up 3 points from 2025;
- Immediate supervisor — 75, up 2 points;
- Senior Executive Service manager leadership — 83, up 3 points;
- Communication and change — 80, up 6 points;
- Enabling innovation — 79, up 6 points;
- Speak-up culture (a new metric for 2026) — 80; and
- Wellbeing policies and support — 80, up 2 points.

Key 2026 metrics indicate PBO staff believe strongly in the purpose and objectives of the PBO and understand how their role contributes to outcomes for the Australian public (98% of respondents). The Census also showed the PBO performs well on innovation: 93% of staff agreed that people are recognised for innovative ways of working; and 90% disagreed that mistakes are held against people in their workgroup.

Our 2025 Census highlights report and action plan were also published during the year. The action plan highlighted that staff thought the PBO was doing well in the areas of SES communication and staff wellbeing. Opportunities for improvement were identified in change and risk management, supervisor capability, and learning and development.

The 2026 Census results show that the PBO made progress in areas where actions were implemented, with more work to do to consolidate these gains.

Disability reporting mechanism

Australia's Disability Strategy 2021–2031 (the Strategy) is the overarching framework for inclusive policies, programs and infrastructure that will support people with disability to participate in all areas of Australian life. The Strategy sets out where practical changes will be made to improve the lives of people with disability in Australia. It acts to ensure the principles underpinning the United Nations Convention on the Rights of Persons with Disabilities are incorporated into Australia's policies and programs that affect people with disability, their families and carers. All levels of government have committed to deliver more comprehensive and visible reporting under the Strategy. A range of reports on progress of the Strategy's actions and outcome areas will be published and available at <https://www.disabilitygateway.gov.au/ads>.

We seek to align our actions to improve accessibility and inclusion for people with disability with this Strategy including through our work with other parliamentary departments and the Access and Inclusion Champions Group.

Ecologically sustainable development and environmental performance

We are primarily located within West Block with a small presence in Australian Parliament House (APH). All facilities and environmental management activities are undertaken by DPS and included in its annual report.

Child safety statement

The Parliamentary Budget Office (PBO) is committed to ensuring the safety and wellbeing of children and young people and has a zero-tolerance approach to child exploitation, abuse and harm.

The PBO is compliant with the Commonwealth Child Safe Framework and, as part of this commitment, undertakes an annual child safety risk assessment of our activities. The nature of the PBO's work means there is only limited and incidental interaction with children and young people across our functions and operations.

The 2025–26 child safety risk assessment confirmed that the overall child safety risk rating for the PBO remains low, with no high or significant child safety risks identified. The PBO will continue to review and monitor its compliance with the Commonwealth Child Safe Framework on an annual basis.

Annual APS Net Zero 2030 Emissions Reporting

The Australian Public Service (APS) Net Zero 2030 is the government's policy for the APS to reduce its greenhouse gas emissions to net zero by 2030 and transparently report on its emissions. As part of this, non-corporate Commonwealth entities are required to report on their operational greenhouse gas emissions.

The PBO is a tenant within Australian Parliament House and West Block, which are managed by DPS. The building-specific emissions related to our occupancy are included in DPS's reporting in its annual report.

The PBO's emissions from operations in 2025–26 are listed in [Table 18](#) below. This table only includes information related to PBO domestic travel.

Table 18: 2025–26 Greenhouse Gas Emissions Inventory Location-based method

EMISSION SOURCE	SCOPE 1	SCOPE 2	SCOPE 3	TOTAL
Electricity (Location Based Approach)	N/A	0.00	0.00	0.00
Natural Gas	0.00	N/A	0.00	0.00
Solid Waste	0.00	N/A	0.00	0.00
Refrigerants	0.00	N/A	N/A	0.00
Fleet and Other Vehicles	0.00	N/A	0.00	0.00
Domestic Commercial Flights	N/A	N/A	2.35	2.35
Domestic Hire Car	N/A	N/A	0.00	0.00
Domestic Travel Accommodation	N/A	N/A	0.91	0.91
Other Energy	0.00	N/A	0.00	0.00
Total	0.00	0.00	3.26	3.26

Note: Emissions are presented as tonnes carbon dioxide equivalent (t CO₂-e).

Table 19: 2025–26 Electricity Greenhouse Gas Emissions

EMISSION SOURCE	SCOPE 2	SCOPE 3	TOTAL	ELECTRICITY
Location-based electricity emissions	N/A	N/A	N/A	0.00
Market-based electricity emissions	N/A	N/A	N/A	0.00
Total renewable electricity	N/A	N/A	N/A	0.00
Renewable Power Percentage	N/A	N/A	N/A	0.00
Jurisdictional Renewable Power	N/A	N/A	N/A	0.00
GreenPower	N/A	N/A	N/A	0.00
Large-scale generation certificates	N/A	N/A	N/A	0.00

Financial Statements

Financial management

Our operations are funded through annual departmental appropriations with supplementation from a special appropriation made under section 64D of the *Parliamentary Service Act 1999* (PS Act).

Overview of financial performance

For the year ended 30 June 2026, we recorded a technical operating loss of \$1.124 million, including asset write-offs. Excluding the asset write-offs, the net operating loss was \$0.061 million, compared with an approved operating loss of \$0.405 million. The 2025–26 operating loss does not affect the PBO’s financial sustainability. A summary of our total resources is provided in [Table 20](#).

We managed our financial performance and position appropriately throughout the year. Variances to budget are outlined further in Note 2 of the Financial Statements.

In addition to our ongoing departmental appropriation, the PBO has access to a special appropriation that may be used at the discretion of the Parliamentary Budget Officer. We did not draw on the special appropriation in 2025–26. As at 30 June 2026, the balance of the special appropriation was \$1.851 million.

We continue to consult with the Joint Committee of Public Accounts and Audit (JCPAA) on our resourcing.

Expense impacts

Total operating expenses decreased to \$11.031 million, compared with \$11.102 million in 2024–25. Operating expenses were higher than budgeted because \$1.063 million in assets were written off following the PBO’s relocation to West Block.

Revenue impacts

In 2025–26, revenue from annual departmental appropriations was \$9.463 million, compared with \$9.895 million in 2024–25. The decrease of \$0.432 million reflects the PBO’s return to non-election year funding. Other revenue, relating to resources received free of charge, remained relatively steady with an increased allowance for PBO accommodation space following the PBO’s relocation to West Block. Further information is available in Note 1.8 of the financial statements.

Financial position

As at 30 June 2026, we remained in a sound financial and liquidity position, with net assets of \$0.729 million, compared with \$1.853 million in 2024–25. Total assets were \$3.825 million and total liabilities were \$3.096 million.

Entity resource and outcome statements

Table 20 summarises the total resources available by funding type and the total payments made in cash terms. The balance remaining for ordinary annual services is held for liabilities, predominantly employee leave entitlements. The special appropriation balance can be used to support our operational expenses.

Table 20: Entity resource statement

	ACTUAL AVAILABLE APPROPRIATION FOR 2025–26 \$'000 (a)	PAYMENTS MADE 2025–26 \$'000 (b)	BALANCE REMAINING 2025–26 \$'000 (a)–(b)
Ordinary annual services ^a	13,661	9,958	3,703
Special appropriation ^b	1,851	–	1,851
Total resourcing and payments	15,512	9,958	5,554

a. *Appropriation (Parliamentary Departments) Act (No.1) 2025–26*. This includes prior year departmental appropriation and retained revenue receipts under section 74 of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).

b. Special appropriation limited by amount (section 64D of the *Parliamentary Service Act 1999*).

Table 21 shows the total budgeted and actual expenses for our outcome. The Budget amounts correspond to the information contained in the ‘Budgeted expenses for its Outcome’ table in our *2025–26 Portfolio Budget Statements*. The actual expenses reconcile to the statement of comprehensive income in the financial statements.

Table 21: Outcome expense statement

	BUDGET* 2025–26 \$'000 (a)	ACTUAL EXPENSES 2025–26 \$'000 (b)	VARIATION 2025–26 \$'000 (a)–(b)
OUTCOME 1			
Departmental expenses			
Departmental appropriation ¹	9,463	9,463	–
Special appropriation	–	–	–
Expenses not requiring appropriation in the budget year ²	881	1,568	687
Total expenses for Outcome 1	10,344	11,031	687
	2025–26	2025–26	
Average staffing level (number)	44 ³	45.5 ⁴	

* Full year budget including any subsequent adjustments made to the 2025–26 Budget.

1. Ordinary annual services (Appropriation (Parliamentary Departments) Act (No.1) 2024–25) and retained revenue receipts under section 74 of the Public Governance, Performance and Accountability Act 2013.
2. Expenses not requiring appropriation in the budget year are made up of the value of assets sold, resources received free of charge (audit fees and accommodation) and an approved operating loss.
3. Reflects an average of 44 employed PBO staff across the year and an average of 4 secondees.
4. Reflects an average of 50 employed PBO staff across the year and an average of 0.3 secondees.

Compliance with finance law

We had no significant issues relating to non-compliance with the finance law.

Asset management

The PBO maintains an asset register that records all assets it holds. An annual stocktake is undertaken to keep the register up to date, and assets are assessed annually for impairment and changes in value. In 2025–26 the PBO wrote-off \$1.063 million in furniture and fittings following our relocation to West Block. Our remaining assets comprise office equipment.

Purchasing

Purchasing was managed in accordance with our Accountable Authority Instructions and financial procedures, which are consistent with the Commonwealth Procurement Rules (CPRs). Our purchasing processes focus on the core principle of value for money. The PBO has reviewed our internal procurement policies and our compliance with the CPRs and has found no instances of non-compliance in the reporting period. Further information about the PBO's procurement activities is available on [AusTender](https://www.tenders.gov.au/) (<https://www.tenders.gov.au/>).

Consultancy and non-consultancy contracts

The PBO engages consultants when specialist skills are not available in-house or when independent research, review or assessment is required. Consultants were engaged in accordance with the PGPA Act, Commonwealth Procurement Rules and internal policies. Selection processes involved open tender, including the use of an existing Australian Government panel arrangement, or limited tender.

Expenditure on reportable consultancy contracts

During 2025–26, the PBO had no new or ongoing reportable consultancy contracts and incurred no expenditure on reportable consultancy contracts.

Table 22: Reportable consultancy contracts

REPORTABLE CONSULTANCY CONTRACTS 2025–26		NUMBER	EXPENDITURE \$*
New contracts entered into during the reporting period		0	–
Ongoing contracts entered into during a previous reporting period		0	–
Total		0	–

TOP 5 ORGANISATIONS RECEIVING A SHARE OF REPORTABLE CONSULTANCY CONTRACT EXPENDITURE 2025–26	SERVICE PROVIDED	ABN	EXPENDITURE \$*
–	–	–	–

*GST inclusive

Expenditure on reportable non-consultancy contracts

During 2025–26, five new reportable non-consultancy contracts were entered into, with actual expenditure of \$0.230 million. A further nine ongoing reportable non-consultancy contracts were active during the period, with actual expenditure of \$0.115 million.

Table 23: Reportable non-consultancy contracts

REPORTABLE NON-CONSULTANCY CONTRACTS 2025–26	NUMBER	EXPENDITURE \$*
New contracts entered into during the reporting period	5	\$229,640
Ongoing contracts entered into during a previous reporting period	9	\$115,346
Total	14	\$344,986

TOP 5 ORGANISATIONS RECEIVING A SHARE OF REPORTABLE NON-CONSULTANCY CONTRACT EXPENDITURE 2025–26	SERVICE PROVIDED	ABN	EXPENDITURE \$*
Strategic Advisory Pty Limited	Independent review	61 641 575 573	\$112,025
Bellchambers Barrett Pty Ltd	Internal audit services	14 942 509 138	\$80,201
Hyperkind (formerly Oxide Interactive Pty Ltd)	Application Support	20 138 035 195	\$31,106
Bendelta Pty Ltd	Corporate services review	58 105 151 326	\$24,200
iSentia Pty Limited	Media monitoring	11 002 533 851	\$20,420

* GST inclusive

Annual reports contain information about actual expenditure on reportable consultancy and non-consultancy contracts. Information on the value of reportable consultancy and non-consultancy contracts is available on the AusTender website.

Procurement initiatives to support small business

The PBO supports the participation of small and medium enterprises (SME) in the Commonwealth procurement market. SME participation statistics are available on the Department of Finance website. The PBO supports SMEs by using the Commonwealth Contracting Suite for low-risk procurements valued at less than \$0.200 million and electronic systems that facilitate on-time payment.

Advertising and market research

We did not undertake any advertising campaigns or market research in 2025–26.

2025–26 Financial Statements

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Independent Auditors Report



INDEPENDENT AUDITOR'S REPORT

To the President of the Senate and Speaker of the House

Opinion

In my opinion, the financial statements of the Parliamentary Budget Office (the Entity) for the year ended 30 June 2026:

- (a) comply with Australian Accounting Standards – Simplified Disclosures and the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015*; and
- (b) present fairly the financial position of the Entity as at 30 June 2026 and its financial performance and cash flows for the year then ended.

The financial statements of the Entity, which I have audited, comprise the following as at 30 June 2026 and for the year then ended:

- Statement by the Accountable Authority and Chief Financial Officer;
- Statement of Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity;
- Cash Flow Statement; and
- Notes to and forming part of the financial statements, comprising a summary of material accounting policy information and other explanatory information.

Basis for opinion

I conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Entity in accordance with the relevant ethical requirements for financial statement audits conducted by the Auditor-General and their delegates. These include the relevant independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) to the extent that they are not in conflict with the *Auditor-General Act 1997*. I have also fulfilled my other responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Accountable Authority's responsibility for the financial statements

As the Accountable Authority of the Entity, the Parliamentary Budget Officer is responsible under the *Public Governance, Performance and Accountability Act 2013* (the Act) for the preparation and fair presentation of annual financial statements that comply with Australian Accounting Standards – Simplified Disclosures and the rules made under the Act. The Parliamentary Budget Officer is also responsible for such internal control as the Parliamentary Budget Officer determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Parliamentary Budget Officer is responsible for assessing the ability of the Entity to continue as a going concern, taking into account whether the Entity's operations will cease as a result of an administrative restructure or for any other reason. The Parliamentary Budget Officer is also

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responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the assessment indicates that it is not appropriate.

Auditor's responsibilities for the audit of the financial statements

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian National Audit Office Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with the Australian National Audit Office Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Accountable Authority;
- conclude on the appropriateness of the Accountable Authority's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Accountable Authority regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Australian National Audit Office



Jennifer Carter

Audit Principal

Delegate of the Auditor-General

Canberra

20 August 2026

PARLIAMENTARY BUDGET OFFICE

Statement by the Accountable Authority and Chief Financial Officer

In our opinion, the attached financial statements for the year ended 30 June 2026 comply with subsection 42(2) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act), and are based on properly maintained financial records as per subsection 41(2) of the PGPA Act.

In our opinion, at the date of this statement, there are reasonable grounds to believe that the Parliamentary Budget Office will be able to pay its debts as and when they fall due.



Sam Reinhardt
Parliamentary Budget Officer

20 August 2026



Kellie Kottwitz
Chief Financial Officer

20 August 2026

Statement of Comprehensive Income

for the period ended 30 June 2026

	Notes	2026 \$	2025 \$	Original Budget 2026 \$
EXPENSES				
Employee benefits	1.3	8,388,352	9,340,686	8,296,000
Suppliers	1.7	1,549,509	1,665,410	1,957,000
Depreciation	1.10	30,718	96,642	91,000
Loss on disposal/w write-off of assets ^(a)	1.10	1,062,715		
Total expenses		11,031,294	11,102,738	10,344,000
REVENUE				
Other revenue				
Resources received free of charge	1.8 A	444,585	383,729	385,000
Total other revenue		444,585	383,729	385,000
NET (COST OF)/CONTRIBUTION BY SERVICES		(10,586,709)	(10,719,009)	(9,959,000)
Revenue from Government				
Departmental Appropriation	1.8 B	9,463,000	9,895,000	9,463,000
Total revenue from Government		9,463,000	9,895,000	9,463,000
Surplus / (Deficit)		(1,123,709)	(824,009)	(496,000)
OTHER COMPREHENSIVE INCOME				
Changes in asset revaluation reserve		-	-	-
Total other comprehensive income		-	-	-
TOTAL COMPREHENSIVE INCOME / (LOSS)		(1,123,709)	(824,009)	(496,000)

The above statement should be read in conjunction with the accompanying notes.

(a) The PBO recorded an extraordinary asset write-off expense associated with its relocation to West Block

Statement of Financial Position

as at 30 June 2026

	Notes	2026 \$	2025 \$	Original Budget 2026 \$
ASSETS				
Financial assets				
Cash		122,369	26,297	23,000
Receivables	1.9	3,593,031	3,839,571	3,336,000
Total financial assets		3,715,400	3,865,868	3,359,000
Non-financial assets				
Property, plant and equipment ^(a)	1.10	31,115	1,124,548	1,040,000
Prepayments		78,792	93,183	42,000
Total non-financial assets		109,907	1,217,731	1,082,000
TOTAL ASSETS		3,825,307	5,083,599	4,441,000
LIABILITIES				
Payables				
Trade creditors		149,469	350,686	416,000
Employee payables		294,900	276,236	223,000
Other payables		13,697	5,370	2,000
Total payables		458,066	632,292	641,000
Provisions				
Employee leave provisions	1.2	2,638,078	2,598,435	2,537,000
TOTAL LIABILITIES		3,096,144	3,230,727	3,178,000
NET ASSETS		729,163	1,852,872	1,263,000
EQUITY				
Asset revaluation reserve		75,959	75,959	76,000
Retained earnings		653,204	1,776,913	1,187,000
Total equity		729,163	1,852,872	1,263,000

The above statement should be read in conjunction with the accompanying notes.

(a) The PBO recorded an extraordinary write-off of assets associated with its relocation to West Block

Statement of Changes in Equity

for the period ended 30 June 2026

	2026 \$	2025 \$	Original Budget 2026 \$
RETAINED EARNINGS			
Opening balance	1,776,913	2,600,922	1,683,000
Surplus/(deficit) for the period	(1,123,709)	(824,009)	(496,000)
Closing balance as at 30 June	653,204	1,776,913	1,187,000
ASSET REVALUATION RESERVE			
Opening balance	75,959	75,959	76,000
Revaluation increment/(decrement)	-	-	-
Closing balance as at 30 June	75,959	75,959	76,000
TOTAL EQUITY			
Opening balance	1,852,872	2,676,881	1,683,000
Movements for the period	(1,123,709)	(824,009)	(496,000)
Closing balance as at 30 June	729,163	1,852,872	1,187,000

The above statement should be read in conjunction with the accompanying notes.

Cash Flow Statement

for the period ended 30 June 2026

	2026 \$	2025 \$	Original Budget 2026 \$
OPERATING ACTIVITIES			
Cash received			
Appropriations	10,054,151	10,898,066	9,868,000
Net GST received	39,716	52,727	-
Total cash received	10,093,867	10,950,793	9,868,000
Cash used			
Employees	8,328,687	8,997,077	8,296,000
Suppliers	1,317,743	1,599,554	1,572,000
Section 74 receipts transferred to the OPA	351,365	351,180	-
Total cash used	9,997,795	10,947,811	9,868,000
Net cash from / (used by) operating activities	96,072	2,982	-
Net (decrease) / increase in cash held	96,072	2,982	-
Cash at the beginning of the reporting period	26,297	23,315	23,000
Cash at the end of the reporting period	122,369	26,297	23,000

The above statement should be read in conjunction with the accompanying notes.

Notes to and forming part of the financial statements

Overview

The Parliamentary Budget Office (PBO) is a not-for-profit non-corporate Commonwealth entity, and a Parliamentary Department as defined in the *Parliamentary Service Act 1999* (Parliamentary Service Act).

The purpose and outcome of the PBO (below) is articulated in section 64B of the Parliamentary Service Act:

Outcome 1: Inform the Parliament by providing independent and non-partisan analysis of the budget cycle, fiscal policy and the financial implications of policy proposals.

The PBO's registered address is at West Block, 21 Queen Victoria Tce, Parkes ACT 2600.

Note 1: Summary of material accounting policy information

1.1 Basis of preparation

The financial statements are general purpose, not-for-profit financial statements and are prepared in accordance with section 42 of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act), which in turn requires the statements to comply with the:

- *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015* (FRR) and
- Australian Accounting Standards and Interpretations – including simplified disclosures for Tier 2 Entities under AASB 1060 issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention. No allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

NEW ACCOUNTING STANDARDS

No new/revised/amended accounting standards or interpretations issued prior to the sign-off date and applicable to the current reporting period had a material effect on the PBO's financial statements.

TAXATION

The PBO is exempt from all forms of taxation except Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

1.2 Material accounting policy information

In the process of applying the accounting policies, the PBO has made the following judgements that have a significant impact on the amounts recorded in the financial statements.

EMPLOYEE LEAVE PROVISIONS

Liabilities for ‘short-term employee benefits’ (as defined in AASB 119 Employee Benefits) expected to be wholly settled within 12 months of the end of the reporting period are measured at their nominal amounts.

Annual leave and long service leave provisions are classified as ‘other long-term employee benefits’ under AASB 119 as they are not expected to be wholly settled within the next 12 months.

Other long-term employee benefits are measured as the present value of the estimated future cash outflows to be made in respect of services provided by employees up to the reporting date.

Employee leave provisions are estimated using several key inputs and parameters. The annual leave provision is calculated using current employee leave balances discounted by the 2-year government bond rate. The long service leave provision is estimated using the Department of Finance shorthand method, which discounts employee leave balances by the 10-year government bond rate. The Department of Finance probability factor (based on length of service) is also applied to long service leave balances.

Additional costs, informed by historical data, are applied to the estimates for both provisions for superannuation and leave accrued while on leave (based on the percentage of leave taken while in service).

SUPERANNUATION

The PBO’s staff are members of the Public Sector Superannuation Scheme (PSS), the PSS accumulation plan (PSSap) or other superannuation funds held outside the Australian Government. The PSS is a defined benefit scheme for the Australian Government. The PSSap is a defined contribution scheme. The liability for defined benefits is recognised in the financial statements of the Australian Government and is settled by the Australian Government in due course. This liability is reported in the Department of Finance’s administered schedules and notes. The PBO makes employer contributions to the employees’ defined benefit superannuation schemes at rates determined by an actuary to be sufficient to meet the current cost to the Government. The PBO accounts for the contributions as if they were contributions to defined contribution plans.

1.3 Employee benefits

	2026	2025
	\$	\$
Employee benefits		
Wages and salaries	6,221,573	7,134,260
Superannuation		
Defined benefit plans	428,069	420,913
Defined contribution plans	706,933	787,660
Leave and other entitlements	965,739	997,853
Separations and redundancies	66,038	-
Total employee benefits	8,388,352	9,340,686

1.4 Key management personnel

Key management personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of the PBO, either directly or indirectly. The PBO has determined its key management personnel as the Parliamentary Budget Officer, the First Assistant Parliamentary Budget Officer and the Chief Operating Officer. Key management personnel remuneration is reported in the table below.

	2026	2025
	\$	\$
Key management personnel remuneration		
Short-term employee benefits	891,213	1,074,277
Post-employment benefits	164,001	169,515
Other long-term employee benefits	47,458	28,523
Total key management personnel remuneration	1,102,672	1,272,315
Number of KMP positions	3	3
Number of officers in KMP positions	4	4

1.5 Related party transactions

Related parties to the PBO are defined as key management personnel, close family members of key management personnel and other Australian Government entities. A related party transaction is a transfer of resources, services or obligations between the PBO and a related party, regardless of whether a price is charged.

Given the breadth of Government activities, related parties may transact with the government sector in the same capacity as ordinary citizens. These transactions have not been separately disclosed in this note.

The following transactions with related parties occurred during the financial year:

- PBO transacts with other Australian Government controlled entities consistent with normal day-to-day business operations provided under normal terms and conditions, including the payment of workers compensation, insurance premiums, vetting and legal services. These are not considered individually significant to warrant separate disclosure as related party transactions.
- PBO transacts with other Australian Government controlled entities for the provision of fee-based services to or on behalf of those entities. Such services are provided under normal terms and conditions and are not considered individually significant to warrant separate disclosure as related party transactions.
- Other than key management personnel (KMP) remuneration disclosed in note 1.4, no KMP or their close family members have entered into any related party transactions with PBO and there are no contracts involving key management personnel interests existing at year end.

1.6 Contingent Assets and Liabilities

Contingent assets and liabilities are not recognised in the statement of financial position but are reported in this note. They may arise from uncertainty as to the existence of an asset or liability, or represent an asset or liability in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain and contingent liabilities are disclosed when settlement is greater than remote.

QUANTIFIABLE CONTINGENCIES

The PBO held no quantifiable contingencies as at 30 June 2026 (2025: Nil).

UNQUANTIFIABLE CONTINGENCIES

The PBO held no unquantifiable contingencies as at 30 June 2026 (2025: Nil).

1.7 Suppliers

	2026	2025
	\$	\$
Goods and services supplied or rendered		
Professional services	342,208	224,402
Enhanced capability ^(a)	216,849	621,292
Corporate services outsourced	117,954	109,788
Employee related	48,889	83,537
Accommodation expenses	382,585	323,729
Travel	61,438	25,951
Software licences	211,070	151,026
Training	86,352	51,671
Other	82,164	74,014
Total goods and services supplied or rendered	1,549,509	1,665,410

(a) Enhanced capability expenses include secondments and temporary contract labour.

1.8 Revenue

NOTE 1.8 A: RESOURCES RECEIVED FREE OF CHARGE

	2026	2025
	\$	\$
Accommodation	382,585	323,729
Auditor remuneration	62,000	60,000
Total resources received free of charge	444,585	383,729

Resources received free of charge are recognised as revenue when fair value can be reliably determined and the services would have been purchased if they had not been donated. Use of the resources is recognised as an expense. Resources received free of charge are recorded as either revenue or gains depending on their nature. Resources received free of charge predominantly relate to Australian National Audit Office audit fees for PBO's financial statements and rent for office space occupied by the PBO (for 2025–26 this was split between Parliament House and West Block).

NOTE 1.8 B: REVENUE FROM GOVERNMENT

	2026	2025
	\$	\$
Annual appropriation	9,463,000	9,895,000
Section 74 receipts	351,365	351,180
Total appropriation	9,814,365	10,246,180
Less Appropriation applied (current and prior years)	(9,958,080)	(10,895,084)
Variance ^(a)	(143,715)	(648,904)

(a) Variance represents the draw down of prior year appropriations to fund an approved operating loss and pre-payments. The operating loss was largely a result of employee expenses as the PBO adjusted to non-election year resourcing.

Amounts appropriated for departmental appropriations for the year (adjusted for any formal additions and reductions) were recognised as Revenue from Government when the PBO gained control of the appropriation. Appropriations receivable were recognised at their nominal amounts.

The PBO draws on annual departmental appropriations and a special appropriation to fund our operations. These appropriations are presented below by appropriation type.

1. Annual departmental appropriations providing for the ordinary course of business plus unspent appropriations, carried over as appropriation receivable or held as cash.

	2026	2025
	\$	\$
Unspent annual appropriations - Departmental		
Appropriation (Parliamentary Departments) Act (No.1) 2023-24		4,471,953
Appropriation (Parliamentary Departments) Act (No.1) 2023-24 - cash		23,315
Appropriation (Parliamentary Departments) Act (No.1) 2024-25	3,820,068	
Appropriation (Parliamentary Departments) Act (No.1) 2024-25 - cash	26,297	
Total unspent appropriation as at 1 July	3,846,364	4,495,268
Appropriation (Parliamentary Departments) Act (No.1) 2024-25		9,895,000
Appropriation (Parliamentary Departments) Act (No.1) 2025-26	9,463,000	
Section 74 receipts	351,365	351,180
Less Appropriation applied	(9,958,080)	(10,895,084)
Variance in appropriation applied	(143,715)	(648,904)
Appropriation (Parliamentary Departments) Act (No.1) 2024-25		3,820,068
Appropriation (Parliamentary Departments) Act (No.1) 2024-25 - cash		26,297
Appropriation (Parliamentary Departments) Act (No.1) 2025-26	3,580,281	
Appropriation (Parliamentary Departments) Act (No.1) 2025-26 - cash	122,369	
Total unspent appropriation as at 30 June	3,702,650	3,846,364

2. A \$6,000,000 Special appropriation established in 2011 under section 64D of the *Parliamentary Service Act 1999* to provide for payments in relation to the Parliamentary Budget Officer or the Parliamentary Budget Office. Special appropriation revenue is recognised for the year when amounts are expended or to meet obligations incurred during the reporting period. The unspent balance as at 30 June 2026 is \$1,850,947.

	2026	2025
	\$	\$
Special appropriation balance		
<i>Section 64D Parliamentary Service Act 1999</i>	6,000,000	6,000,000
Special appropriation applied - prior years	4,149,053	4,149,053
Special appropriation applied - current year	-	-
Balance as at 30 June	1,850,947	1,850,947

1.9 Receivables

	2026	2025
	\$	\$
Receivables		
Appropriation receivable	3,580,281	3,820,068
GST receivable	10,667	12,040
Other receivables	2,083	7,463
Total receivables	3,593,031	3,839,571

1.10 Reconciliation of the opening and closing balances of plant and equipment

	2026	2025
	\$	\$
Plant and equipment		
As at 1 July		
Gross book value	1,237,300	1,237,300
Accumulated prior year depreciation	(112,752)	(16,110)
Total as at 1 July	1,124,548	1,221,190
Current year depreciation expense	(30,718)	(96,642)
Loss on disposal/w write-off of assets	(1,062,715)	-
Total as at 30 June	31,115	1,124,548
Total as at 30 June represented by:		
Gross book value	49,700	1,237,300
Accumulated current depreciation	(18,585)	(112,752)
Total as at 30 June	31,115	1,124,548

REVALUATIONS AND IMPAIRMENT

Valuations are conducted with sufficient frequency to ensure that the carrying amounts of assets do not differ materially from the assets' fair values as at the reporting date. Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reverses a previous revaluation decrement of the same asset class that was previously recognised through the operating result. Revaluation decrements for a class of assets are recognised directly in the surplus/deficit except to the extent that they reverse a previous revaluation increment for that class. Upon revaluation, any accumulated depreciation is eliminated against the gross carrying amount of the asset.

The PBO engaged an independent valuer (Pickles Valuations) to undertake a revaluation of plant and equipment as at 30 June 2024. An internal assessment has determined that the carrying amount of non-financial assets does not differ materially from fair value as at 30 June 2026.

In relation to our non-financial assets, the PBO has assessed that there are:

- No indicators of impairment; and
- No material changes in market conditions that have been assessed to affect fair value.

As such, the current carrying value of assets has not been assessed as greater than their value in use.

In October 2025, the PBO temporarily relocated from our Parliament House offices to West Block, to facilitate a broader Parliament House refurbishment program. The relocation is expected to be for up to 7 years. As part of the relocation the PBO disposed of several fixed assets associated with our Parliament House office fitout. The book value of those assets was \$1.1 million, which were written off immediately following the PBO's relocation.

FAIR VALUE MEASUREMENT

All plant and equipment non-financial assets are measured at fair value in the statement of financial position. When estimating fair value, market prices (with adjustments) are used where available. Where market prices are not available, depreciated replacement cost is used.

The inputs used to determine fair value include historical actual cost information and costing guides to estimate the current replacement cost. Appropriate useful life profiles have been adopted to depreciate the replacement cost to reflect the expended life.

DEPRECIATION

Depreciable plant and equipment assets are written-off to their estimated residual values over their estimated useful lives to the entity using, in all cases, the straight-line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to plant and equipment are based on their useful lives, which range from 10 to 30 years.

1.11 Distinction of current/non-current assets and liabilities

	2026	2025
	\$	\$
Assets expected to be recovered in:		
No more than 12 months		
Cash	122,369	26,297
Receivables	3,593,031	3,839,571
Prepayments	78,792	93,183
Total no more than 12 months	3,794,192	3,959,051
More than 12 months		
Plant and equipment	31,115	1,124,548
Total more than 12 months	31,115	1,124,548
Total assets	3,825,307	5,083,599
Liabilities expected to be settled in:		
No more than 12 months		
Suppliers ^(a)	149,469	350,686
Employee payables	294,900	276,236
Other payables	13,697	5,370
Employee provisions ^(b)	2,337,057	2,277,879
Total no more than 12 months	2,795,123	2,910,171
More than 12 months		
Employee provisions ^(b)	301,021	320,556
Total more than 12 months	301,021	320,556
Total liabilities	3,096,144	3,230,727

(a) Settlement terms for suppliers are 20 days for standard invoices.

(b) Where the PBO has no unconditional right to defer settlement of an employee provision for at least 12 months after the reporting date, the provision is considered current.

1.12 Financial Instruments

The PBO's financial instruments consist of cash, receivables and payables. Cash and receivables have been classified as financial assets recognised at amortised cost on an effective interest rate basis. Financial assets are recognised when the PBO becomes a party to a contract and, as a consequence, has a legal right to receive or a legal obligation to pay cash and derecognised when the contractual rights to the cash flows from the financial asset expire or are transferred upon trade date. Financial liabilities (payables) are recognised to the extent that the goods or services have been received, irrespective of having been invoiced. These financial instruments are measured at amortised cost and arise in the ordinary course of business. The carrying amounts of these financial assets and liabilities approximate their fair value due to their short-term nature. The PBO is not exposed to significant credit, liquidity or market risk.

Categories of financial instruments	2026 \$	2025 \$
Financial Assets		
Cash and cash equivalents ^(a)	122,369	26,297
Trade and other receivables - goods and services	2,083	7,463
Total financial assets at amortised cost	124,452	33,760
Total financial assets	124,452	33,760
Financial liabilities		
Financial liabilities measured at amortised cost		
Payables - suppliers ^(b)	163,166	356,056
Total financial liabilities measured at amortised cost	163,166	356,056
Total financial liabilities	163,166	356,056

(a) Cash and cash equivalents increased over the period due to the settlement of receivables at the end of the period

(b) Payables were higher in 2024-25 due to the heavy reliance on seconded staff during an election year

1.13 Events after the reporting period

There are no known events after the reporting period that could have a material impact on the financial statements.

Note 2: Explanation of major budget variances

The below table provides commentary for major differences between the actual and the original budgeted amounts that were first presented to Parliament in respect of the reporting period from the PBO's 2025–26 Portfolio Budget Statements (PBS).

Explanations are for major budget variances only. Variances are treated as major when considered important for the reader's understanding, relevant to an assessment of the discharge of accountability and/or to an analysis of performance of the PBO.

Where an item was not originally budgeted for in the PBS, for example asset revaluation adjustments, explanations will only be provided if the variance is considered to be 'major'.

Affected line items	Variance to budget	Variance to budget	Explanation of major variance
	\$'000	%	
Statement of comprehensive income:			
· Resources received free of charge	60	15%	Resources received free of charge were higher than budgeted due to the PBO's relocation from Parliament House to West Block in October 2025 and an associated increase to total footprint.
· Suppliers	(407)	-21%	Spend on suppliers was lower than budget due to lower than anticipated spending on employee related supplier expenses (such as recruitment costs), legal fees, internal audit fees and other consultancies.
· Depreciation	(60)	-66%	Reduced depreciation expense due to a large asset disposal associated with the PBO's relocation to West Block.
· Loss on disposal/write-off of assets	1,063	Not budgeted	The PBO disposed of property, plant and equipment associated with its relocation from Parliament House to West Block in October 2025.
Statement of financial position:			
· Property, plant and equipment	(1,009)	-97%	The PBO disposed of property, plant and equipment associated with its relocation from Parliament House to West Block in October 2025.
· Appropriation and other receivables	257	8%	The 2025-26 PBS forecasted a \$405,000 operating loss, funded from appropriations receivable. Excluding the non-cash impact of losses on asset write-downs, the 2025-26 operating loss reported is lower than budgeted, resulting in a higher appropriation receivable balance at year end.
Cash flow statement:			
· Cash used on suppliers	(254)	-16%	Cash used on suppliers was lower than budget due to lower than anticipated spending on professional services and consulting (refer Statement of Comprehensive Income explanation above).

Appendices

Appendix A – Staffing statistics

The Parliamentary Budget Officer is a statutory appointment and is not an ongoing employee of the Parliamentary Budget Office. All employees are engaged under the *Parliamentary Service Act 1999* (PS Act).

All PBO positions are based in the ACT.

Table A1: Salary ranges for non-SES employees by classification (\$)

CLASSIFICATION	AS AT 30 JUNE 2025	AS AT 30 JUNE 2026
Parliamentary Executive Level 2 (PEL 2)	154,306 – 183,820	159,552 – 190,070
Parliamentary Executive Level 1 (PEL 1)	130,155 – 150,280	134,580 – 155,390
Parliamentary Service Level 6 (PSL 6)	103,318 – 116,065	106,831 – 120,011
Parliamentary Service Level 5 (PSL 5)	89,901 – 98,622	92,958 – 101,975
Parliamentary Service Level 4 (PSL 4)	80,508 – 87,219	83,245 – 90,184

Note: Amounts exclude superannuation.

Table A2: Employee numbers (headcount) ^(a)

	AS AT 30 JUNE 2025		AS AT 30 JUNE 2026	
	ONGOING	NON-ONGOING	ONGOING	NON-ONGOING
Classification				
Parliamentary Budget Officer	0	1	0	1
SES Band 2	1	0	1	0
SES Band 1	4	0	3	0
PEL 2	9	0	10	0
PEL 1	19	1	17	0
PSL 6	8	0	11	0
PSL 5	10	0	8	0
PSL 4	1	0	0	0
Secondees ^(b)	0	4	0	4
Total	52	6	50	5
Full-time or part-time^(c)				
Full-time	44	6	43	5
Part-time	8	0	7	0
Total	52	6	50	5
Gender^(d)				
Female	26	4	27	3
Male	26	2	23	2
Non-binary	0	0	0	0
Total	52	6	50	5

a. Figures include employees on long-term paid leave and/or secondment and exclude employees on leave without pay.

b. Secondees represent staff seconded to the PBO from APS agencies (including graduates under the Parliament of Australia graduate program).

c. Based on the status of employees as at the last pay period of 2025–26, part-time employees are those working less than 75 hours in the fortnight.

d. Based on data provided by employees on commencement. The non-binary category includes ‘prefers not to answer’ and ‘uses a different term’.

Table A3: Executive remuneration – Key management personnel

Key management personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of the PBO, directly or indirectly. The PBO has determined its KMP to be the Parliamentary Budget Officer and the two senior executives supporting this position.

NAME	POSITION TITLE	TERMS KMP	SHORT-TERM BENEFITS (\$)	POST- EMPLOYMENT BENEFITS (\$)		OTHER LONG- TERM BENEFITS (\$)	TOTAL REMUNERATION (\$)
				BASE SALARY ^a	OTHER BENEFITS AND ALLOWANCES ^b		
S Reinhardt	Parliamentary Budget Officer	Full year	422,478	1,761	75,705	14,990	514,934
K Whitham	First Assistant Parliamentary Budget Officer	Part year (43%)	57,588	757	21,634	-19,447	60,532
J Clark	First Assistant Parliamentary Budget Officer	Part year (49%)	128,543	581	20,392	36,081	185,597
G Tunks	Chief Operating Officer	Full year	277,743	1,761	46,269	15,834	341,607
Total (may not sum due to rounding)			886,352	4,861	164,001	47,458	1,102,672

a. Base salary includes salary paid and accrued, salary paid while on annual and personal leave, and higher duties allowances. Base salary may be higher than the maximum salary range for the band due to the inclusion of annual leave paid and the net movement in annual leave balances in the reporting period.

b. Other benefits and allowances relate to fringe benefits tax on the provision of car parking spots.

c. Total remuneration is calculated on an accrual basis. This means there is a difference between the remuneration determined by the Remuneration Tribunal and the remuneration disclosed in this table and note 1.4 in the annual financial statements.

Table A4: Executive remuneration – Senior executives and other highly paid staff

TOTAL REMUNERATION BANDS	NUMBER OF STAFF	SHORT-TERM BENEFITS (\$)		POST-EMPLOYMENT BENEFITS (\$)		OTHER LONG-TERM BENEFITS (\$)		TOTAL REMUNERATION (\$)
		AVERAGE BASE SALARY ^a	AVERAGE OTHER BENEFITS AND ALLOWANCES ^b	AVERAGE SUPERANNUATION CONTRIBUTIONS	AVERAGE	AVERAGE LONG SERVICE LEAVE	AVERAGE	
\$0 – \$220,000	1	121,685	1,180	23,629		4,465		150,960
\$270,001 – \$295,000	1	207,948	1,761	35,240		30,575		275,524
\$295,001 – \$320,000	1	235,714	1,761	40,741		27,960		306,177
\$320,001 – \$345,000	1	270,295	1,761	51,441		19,111		342,608

The table includes all substantive senior executives and other highly paid staff who are not KMP and who received remuneration during the reporting period, including those who have been promoted, transferred, or ceased during the reporting period.

a. Average base salary includes salary paid and accrued, salary paid while on annual and personal leave, and higher duties allowances. Base salary may be higher than the maximum salary range for the band due to the inclusion of annual leave paid and the net movement in annual leave balances in the reporting period, or higher duties allowances.

b. Average other benefits and allowances relate to fringe benefits tax on the provision of car parking spots.

Appendix B – List of requirements

List of requirements – non-corporate Commonwealth entities

Below is the table set out in Schedule 2 of the PGPA Rule. Subsection 17AJ(d) requires this table be included in non-corporate Commonwealth entities' annual reports as an aid of access.

PGPA RULE REFERENCE	PAGE OF REPORT	DESCRIPTION	REQUIREMENT
17AD(g)	Letter of transmittal		
17AI	iii	A copy of the letter of transmittal signed and dated by accountable authority on date final text approved, with statement that the report has been prepared in accordance with section 46 of the Act and any enabling legislation that specifies additional requirements in relation to the annual report.	Mandatory
17AD(h)	Aids to access		
17AJ(a)	iv	Table of contents (print only).	Mandatory
17AJ(b)	121–122	Alphabetical index (print only).	Mandatory
17AJ(c)	120	Glossary of abbreviations and acronyms.	Mandatory
17AJ(d)	108–116	List of requirements.	Mandatory
17AJ(e)	Inside front cover	Details of contact officer.	Mandatory
17AJ(f)	Inside front cover	Entity's website address.	Mandatory
17AJ(g)	Inside front cover	Electronic address of report.	Mandatory
17AD(a)	Review by accountable authority		
17AD(a)	2–3	A review by the accountable authority of the entity.	Mandatory

PGPA RULE REFERENCE	PAGE OF REPORT	DESCRIPTION	REQUIREMENT
17AD(b)	Overview of the entity		
17AE(1)(a)(i)	19–21	A description of the role and functions of the entity.	Mandatory
17AE(1)(a)(ii)	22	A description of the organisational structure of the entity.	Mandatory
17AE(1)(a)(iii)	19	A description of the outcomes and programmes administered by the entity.	Mandatory
17AE(1)(a)(iv)	19	A description of the purposes of the entity as included in corporate plan.	Mandatory
17AE(1)(aa)(i)	60	Name of the accountable authority or each member of the accountable authority	Mandatory
17AE(1)(aa)(ii)	60	Position title of the accountable authority or each member of the accountable authority	Mandatory
17AE(1)(aa)(iii)	60	Period as the accountable authority or member of the accountable authority within the reporting period	Mandatory
17AE(1)(b)	n/a	An outline of the structure of the portfolio of the entity.	Portfolio departments – mandatory
17AE(2)	n/a	Where the outcomes and programs administered by the entity differ from any Portfolio Budget Statement, Portfolio Additional Estimates Statement or other portfolio estimates statement that was prepared for the entity for the period, include details of variation and reasons for change.	If applicable, Mandatory
17AD(c)	Report on the Performance of the entity		
Annual performance Statements			
17AD(c)(i); 16F	24	Annual performance statement in accordance with paragraph 39(1)(b) of the Act and section 16F of the Rule.	Mandatory
17AD(c)(ii)	Report on Financial Performance		
17AF(1)(a)	78–83	A discussion and analysis of the entity’s financial performance.	Mandatory

PGPA RULE REFERENCE	PAGE OF REPORT	DESCRIPTION	REQUIREMENT
17AF(1)(b)	79	A table summarising the total resources and total payments of the entity.	Mandatory
17AF(2)	n/a	If there may be significant changes in the financial results during or after the previous or current reporting period, information on those changes, including: the cause of any operating loss of the entity; how the entity has responded to the loss and the actions that have been taken in relation to the loss; and any matter or circumstances that it can reasonably be anticipated will have a significant impact on the entity's future operation or financial results.	If applicable, Mandatory.
17AD(d)	Management and Accountability		
	<i>Corporate Governance</i>		
17AG(2)(a)	62	Information on compliance with section 10 (fraud and corruption systems)	Mandatory
17AG(2)(b)(i)	62	A certification by accountable authority that fraud and corruption risk assessments and fraud and corruption control plans have been prepared.	Mandatory
17AG(2)(b)(ii)	62	A certification by accountable authority that appropriate mechanisms for preventing, detecting incidents of, investigating or otherwise dealing with, and recording or reporting fraud and corruption that meet the specific needs of the entity are in place.	Mandatory
17AG(2)(b)(iii)	62	A certification by accountable authority that all reasonable measures have been taken to deal appropriately with fraud and corruption relating to the entity.	Mandatory
17AG(2)(c)	60	An outline of structures and processes in place for the entity to implement principles and objectives of corporate governance.	Mandatory
17AG(2)(d) – (e)	n/a	A statement of significant issues reported to Minister under paragraph 19(1)(e) of the Act that relates to non-compliance with Finance law and action taken to remedy non-compliance.	If applicable, Mandatory

PGPA RULE REFERENCE	PAGE OF REPORT	DESCRIPTION	REQUIREMENT
<i>Audit Committee</i>			
17AG(2A)(a)	63	A direct electronic address of the charter determining the functions of the entity's audit committee.	Mandatory
17AG(2A)(b)	64–65	The name of each member of the entity's audit committee.	Mandatory
17AG(2A)(c)	64–65	The qualifications, knowledge, skills or experience of each member of the entity's audit committee.	Mandatory
17AG(2A)(d)	64–65	Information about the attendance of each member of the entity's audit committee at committee meetings.	Mandatory
17AG(2A)(e)	64–65	The remuneration of each member of the entity's audit committee.	Mandatory
<i>External Scrutiny</i>			
17AG(3)	66	Information on the most significant developments in external scrutiny and the entity's response to the scrutiny.	Mandatory
17AG(3)(a)	66	Information on judicial decisions and decisions of administrative tribunals and by the Australian Information Commissioner that may have a significant effect on the operations of the entity.	If applicable, Mandatory
17AG(3)(b)	66	Information on any reports on operations of the entity by the Auditor-General (other than report under section 43 of the Act), a Parliamentary Committee, or the Commonwealth Ombudsman.	If applicable, Mandatory
17AG(3)(c)	n/a	Information on any capability reviews on the entity that were released during the period.	If applicable, Mandatory
<i>Management of Human Resources</i>			
17AG(4)(a)	37, 69	An assessment of the entity's effectiveness in managing and developing employees to achieve entity objectives.	Mandatory

PGPA RULE REFERENCE	PAGE OF REPORT	DESCRIPTION	REQUIREMENT
17AG(4)(aa)	104–105	Statistics on the entity's employees on an ongoing and non-ongoing basis, including the following: (a) statistics on full-time employees; (b) statistics on part-time employees; (c) statistics on gender; (d) statistics on staff location.	Mandatory
17AG(4)(b)	n/a	Statistics on the entity's APS employees on an ongoing and non-ongoing basis; including the following: - Statistics on staffing classification level; - Statistics on full-time employees; - Statistics on part-time employees; - Statistics on gender; - Statistics on staff location; - Statistics on employees who identify as Indigenous.	Mandatory
17AG(4)(c)	69–70	Information on any enterprise agreements, individual flexibility arrangements, Australian workplace agreements, common law contracts and determinations under subsection 24(1) of the <i>Public Service Act 1999</i> .	Mandatory
17AG(4)(c)(i)	69–70	Information on the number of SES and non-SES employees covered by agreements etc identified in paragraph 17AG(4)(c).	Mandatory
17AG(4)(c)(ii)	n/a	The salary ranges available for APS employees by classification level.	Mandatory
17AG(4)(c)(iii)	69–70	A description of non-salary benefits provided to employees.	Mandatory
17AG(4)(d)(i)	n/a	Information on the number of employees at each classification level who received performance pay.	If applicable, Mandatory
17AG(4)(d)(ii)	n/a	Information on aggregate amounts of performance pay at each classification level.	If applicable, Mandatory

PGPA RULE REFERENCE	PAGE OF REPORT	DESCRIPTION	REQUIREMENT
17AG(4)(d)(iii)	n/a	Information on the average amount of performance payment, and range of such payments, at each classification level.	If applicable, Mandatory
17AG(4)(d)(iv)	n/a	Information on aggregate amount of performance payments.	If applicable, Mandatory
<i>Assets Management</i>			
17AG(5)	80	An assessment of effectiveness of assets management where asset management is a significant part of the entity's activities	If applicable, mandatory
<i>Purchasing</i>			
17AG(6)	81	An assessment of entity performance against the <i>Commonwealth Procurement Rules</i> .	Mandatory
<i>Reportable consultancy contracts</i>			
17AG(7)(a)	81	A summary statement detailing the number of new reportable consultancy contracts entered into during the period; the total actual expenditure on all such contracts (inclusive of GST); the number of ongoing reportable consultancy contracts that were entered into during a previous reporting period; and the total actual expenditure in the reporting period on those ongoing contracts (inclusive of GST).	Mandatory
17AG(7)(b)	81	A statement that “During [reporting period], [specified number] new reportable consultancy contracts were entered into involving total actual expenditure of \$[specified million]. In addition, [specified number] ongoing reportable consultancy contracts were active during the period, involving total actual expenditure of \$[specified million]”.	Mandatory
17AG(7)(c)	81	A summary of the policies and procedures for selecting and engaging consultants and the main categories of purposes for which consultants were selected and engaged.	Mandatory

PGPA RULE REFERENCE	PAGE OF REPORT	DESCRIPTION	REQUIREMENT
17AG(7)(d)	82	A statement that “Annual reports contain information about actual expenditure on reportable consultancy contracts. Information on the value of reportable consultancy contracts is available on the AusTender website.”	Mandatory
<i>Reportable non-consultancy contracts</i>			
17AG(7A)(a)	82	A summary statement detailing the number of new reportable non-consultancy contracts entered into during the period; the total actual expenditure on such contracts (inclusive of GST); the number of ongoing reportable non-consultancy contracts that were entered into during a previous reporting period; and the total actual expenditure in the reporting period on those ongoing contracts (inclusive of GST).	Mandatory
17AG(7A)(b)	82	A statement that “Annual reports contain information about actual expenditure on reportable non-consultancy contracts. Information on the value of reportable non-consultancy contracts is available on the AusTender website.”	Mandatory
17AD(daa)	<i>Additional information about organisations receiving amounts under reportable consultancy contracts or reportable non-consultancy contracts</i>		
17AGA	82	Additional information, in accordance with section 17AGA, about organisations receiving amounts under reportable consultancy contracts or reportable non-consultancy contracts.	Mandatory
<i>Australian National Audit Office Access Clauses</i>			
17AG(8)	n/a	If an entity entered into a contract with a value of more than \$100 000 (inclusive of GST) and the contract did not provide the Auditor-General with access to the contractor’s premises, the report must include the name of the contractor, purpose and value of the contract, and the reason why a clause allowing access was not included in the contract.	If applicable, Mandatory

PGPA RULE REFERENCE	PAGE OF REPORT	DESCRIPTION	REQUIREMENT
<i>Exempt contracts</i>			
17AG(9)	n/a	If an entity entered into a contract or there is a standing offer with a value greater than \$10 000 (inclusive of GST) which has been exempted from being published in AusTender because it would disclose exempt matters under the FOI Act, the annual report must include a statement that the contract or standing offer has been exempted, and the value of the contract or standing offer, to the extent that doing so does not disclose the exempt matters.	If applicable, Mandatory
<i>Small business</i>			
17AG(10)(a)	83	A statement that “[Name of entity] supports small business participation in the Commonwealth Government procurement market. Small and Medium Enterprises (SME) and Small Enterprise participation statistics are available on the Department of Finance’s website.”	Mandatory
17AG(10)(b)	83	An outline of the ways in which the procurement practices of the entity support small and medium enterprises.	Mandatory
17AG(10)(c)	n/a	If the entity is considered by the Department administered by the Finance Minister as material in nature—a statement that “[Name of entity] recognises the importance of ensuring that small businesses are paid on time. The results of the Survey of Australian Government Payments to Small Business are available on the Treasury’s website.”	If applicable, Mandatory
<i>Financial Statements</i>			
17AD(e)	85–86	Inclusion of the annual financial statements in accordance with subsection 43(4) of the Act.	Mandatory
<i>Executive Remuneration</i>			
17AD(da)	106–107	Information about executive remuneration in accordance with Subdivision C of Division 3A of Part 2–3 of the Rule.	Mandatory

PGPA RULE REFERENCE	PAGE OF REPORT	DESCRIPTION	REQUIREMENT
17AD(f)	Other Mandatory Information		
17AH(1)(a)(i)	n/a	If the entity conducted advertising campaigns, a statement that <i>“During [reporting period], the [name of entity] conducted the following advertising campaigns: [name of advertising campaigns undertaken]. Further information on those advertising campaigns is available at [address of entity’s website] and in the reports on Australian Government advertising prepared by the Department of Finance. Those reports are available on the Department of Finance’s website.”</i>	If applicable, Mandatory
17AH(1)(a)(ii)	83	If the entity did not conduct advertising campaigns, a statement to that effect.	If applicable, Mandatory
17AH(1)(b)	n/a	A statement that <i>“Information on grants awarded by [name of entity] during [reporting period] is available at [address of entity’s website].”</i>	If applicable, Mandatory
17AH(1)(c)	73	Outline of mechanisms of disability reporting, including reference to website for further information.	Mandatory
17AH(1)(d)	72	Website reference to where the entity’s Information Publication Scheme statement pursuant to Part II of FOI Act can be found.	Mandatory
17AH(1)(e)	n/a	Correction of material errors in previous annual report	If applicable, Mandatory
17AH(2)	70–71 74–75	Information required by other legislation	Mandatory

References

Glossary

TERM	DEFINITION
budget analysis	Budget analysis is analysis that the PBO can be asked to provide about the budget. This may include: information about the amount of money allocated to particular programs; details of the profile of spending on particular programs; or details of the different sub-components of expenditure or revenue associated with a particular program.
caretaker period	The ‘caretaker period’ for a general election commences at least 33 days before the announced date for the election. It begins when the House of Representatives expires or is dissolved ahead of that election. It ends when it is clear that the Government has been re-elected or, if there is a change of Government, when the new Government is sworn in
citizen development	A business practice where non-IT employees use no-code/low-code platforms to create applications for their own work or for others in the company, reducing reliance on IT departments. These “citizen developers” leverage their deep understanding of business processes to build solutions, improve efficiency, and accelerate innovation within a framework approved by IT.
costing concept	Costing concepts explain how the PBO thinks about budget mechanics, reporting frameworks, and general methodology in costing policy. They aim to assist parliamentarians in specifying policy for costings and help them in understanding what the different results in costing response represent.
election commitment	In relation to a general election, this means a policy that a parliamentary party has publicly announced and intends to seek to have implemented after the election, as defined in section 7 of the <i>Parliamentary Service Act 1999</i> . Election commitments that would have a material effect on the Australian Government budget estimates as determined by the Parliamentary Budget Officer are costed and included in the Election Commitments Report.
election commitments report	After each general election, the Parliamentary Budget Officer is required to publish a report that details the aggregate budget impact of the election commitments made by each of the major political parties. The report also includes individual election commitments as well as commitments of the minor parties and independents if they choose to be included.

TERM	DEFINITION
fiscal policy	Fiscal policy refers to the government's financial operations and management, including how much the government spends and on what, how much income the government has and from what sources, and how much the government borrows. 'Fiscal' means relating to government money.
policy costing	Policy costings are the PBO's estimate of the financial impact on the Commonwealth Budget of a policy proposal.
policy costing analyses	A series of policy costing analyses that support the parliament and provide information to the Australian public on how policy costings work and the fiscal impact of policy changes. Policy costings analyses use example policy changes to illustrate the impact on the federal budget and affected cohorts.
self-initiated program	The PBO's legislation specifies one of our functions in accordance with section 64(e) of the <i>Parliamentary Services Act 1999</i> is to take initiative on our own to conduct (including in anticipation of requests) research on and analysis of the budget and fiscal policy settings.
fiscal sustainability	Fiscal sustainability refers to the government's ability to maintain its long-term fiscal policy settings indefinitely, without the need for major remedial policy changes. This generally means that the government's approach to borrowing and repaying debt can be continued while keeping taxation and spending within reasonable and expected bounds.
public debt interest (PDI)	Public debt interest (PDI) is the borrowing costs of the government, mainly incurred through issuing and servicing government debt, and recorded as a cost to government in the budget. In 2020–21 public debt interest expenses were around \$17 billion, about the same size as expenditure on the Family Tax Benefit.

For further information, see the PBO's [Online budget glossary](https://www.pbo.gov.au/about-budgets/online-budget-glossary).
(<https://www.pbo.gov.au/about-budgets/online-budget-glossary>)

Abbreviations and acronyms

TERM	DEFINITION
APS	Australian Public Service
DPS	Department of Parliamentary Services
ECR	Election Commitments Report
IT	Information Technology
ICT	Information and Communication Technology
FCA	Fellow of the Institute of Chartered Accountants
FCPA	Fellow of the Certified Practising Accountants
FIPPA	Fellow of the Institute of Public Administration Australia
GAICD	Graduate of the Australian Institute of Company Directors
JCPAA	Joint Committee of Public Accounts and Audit
KMP	Key Management Personnel
MYEFO	Mid-Year Economic and Fiscal Outlook
NABO	National Assembly Budget Office
OECD	Organisation for Economic Co-operation and Development
PBO	Parliamentary Budget Office
PEL	Parliamentary Executive Level
PGPA Act	<i>Public Governance, Performance and Accountability Act 2013</i>
PGPA Rule	<i>Public Governance, Performance and Accountability Rule 2014</i>
PLT	Parliamentary Leadership Taskforce
PS Act	<i>Parliamentary Service Act 1999</i>
PSIEN	Parliamentary Service Indigenous Employee Network
PSL	Parliamentary Service Level
RAP	Reconciliation Action Plan
SES	Senior Executive Service
SME	Small and medium enterprises
WHS Act	<i>Work Health and Safety Act 2011</i>
SMART	Small Model of Australian Representative Taxpayers

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