

New Policy Measures Since MYEFO

Housing Affordability

Headlining the government's focus on housing affordability was increasing the maximum rate of Commonwealth Rent Assistance by 10% (worth \$1.9bn over 5 years).

The government announced new measures and increased spending worth \$1.5bn over 7 years "increasing investment in infrastructure to build more homes sooner" and to support state and territory governments under a new agreement on social housing.

Energy bill relief for Households and Small Business

An extension and expansion of the Energy Bill Relief Fund to all households (\$300 per household, paid on 1 July 2025) and eligible small businesses worth \$3.5bn.

Pharmaceutical Benefits Scheme

Funding for the inclusions of new medicines on the PBS worth \$3.4bn over 5 years. The government is also freezing the price of medications under the PBS for a year for all individuals and 5 years for pensioners and concession cardholders.

Further funding in response to the Royal Commission in to Aged Care Quality and Safety worth around \$2.2bn over 5 years.

Medicare

A \$1.1bn for early discharge from hospital and improving access to essential services (clinics) and modernising digital health infrastructure.

Services Australia Funding

\$2.8bn for sustaining and enhancing the MyGov platform and security and enhancements to Services Australia centres and maintenance of frontline staff.

Parental Leave

\$1.1bn extra for superannuation payments on government paid parental leave payments over the 5 years.

Small business

The \$20,000 instant asset write-off for all small businesses with annual turnover below \$10 million will be extended for another year, covering around 4 million small businesses and worth around \$290m.

Road and Rail Infrastructure

An additional \$2.9bn on priority infrastructure including a direct rail connection from Brisbane to the Sunshine Coast, road and transport initiatives for Western Sydney as well as a range of regional road projects.

Future made in Australia

Delivering the government's Made in Australia agenda - promoting investment in key priority industries, including Australia's plan to become a renewable energy superpower (including last year's around green hydrogen), and investing in new digital capabilities, which is expected to increase payments by \$2.6 billion over five years from 2023-24.

Tonight's announcements include additional focus on critical minerals, supply chains and the transition to net zero over the longer term.

Defence

\$5.7bn over 4 years additional spending on the Integrated investment program and National defence strategy - expanding capabilities of the armed services and building the critical defence industry infrastructure and workforce skills ahead of the adoption of new technologies.

Group Economics

Alan Oster
Group Chief Economist
+(61 0) 414 444 652

Jacqui Brand
Executive Assistant
+(61 0) 477 716 540

Dean Pearson
Head of Behavioural &
Industry Economics
+(61 0) 457 517 342

Australian Economics

Gareth Spence
Head of Australian
Economics
+(61 0) 436 606 175

Brody Viney
Senior Economist
+(61 0) 452 673 400

Lea Jurkovic
Economist – Agribusiness
+(61 0) 452 090 770

Behavioural & Industry Economics

Robert De lure
Senior Economist –
Behavioural & Industry
Economics
+(61 0) 477 723 769

Brien McDonald
Senior Economist –
Behavioural & Industry
Economics
+(61 0) 455 052 520

Thao Nguyen
Economist – Data &
Analytics
+(61 0) 451 203 008

International Economics

Tony Kelly
Senior Economist
+(61 0) 477 746 237

Gerard Burg
Senior Economist –
International
+(61 0) 477 723 768

Global Markets Research

Skye Masters
Head of Research
Corporate & Institutional
Banking
+(61 2) 9295 1196

Important notice

This document has been prepared by National Australia Bank Limited ABN 12 004 044 937 AFSL 230686 ("NAB"). Any advice contained in this document has been prepared without taking into account your objectives, financial situation or needs. Before acting on any advice in this document, NAB recommends that you consider whether the advice is appropriate for your circumstances.

NAB recommends that you obtain and consider the relevant Product Disclosure Statement or other disclosure document, before making any decision about a product including whether to acquire or to continue to hold it.

Please click [here](#) to view our disclaimer and terms of use.