



Parliamentary  
Budget Office

# GUIDE TO THE 2025-26 BUDGET

March 2025

This is an introductory guide to the 2025-26 Budget Papers.

See the PBO's [Online budget glossary](#) for more detail on key terms related to the Budget.

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# The Budget Papers

The Budget is presented in 4 books, called Budget Papers, plus supporting documents. The Budget can be found at [budget.gov.au](https://budget.gov.au).

## Budget Paper No. 1: Budget Strategy and Outlook

Budget Paper No.1 (BP1) provides high-level information about the fiscal position and the overall economic outlook, including:

- the international and domestic economic outlook
- the budget and fiscal outlook, including estimates of the budget balance, revenue, expenditure, and investment
- how the fiscal outlook has changed since the previous fiscal and economic update
- the balance sheet position, including assets, liabilities, and debt

Statement 1 of BP1 provides an overview, with detail in the following 9 statements. Historical Australian Government Data is included in Statement 10.

## Budget Paper No. 2: Budget Measures

Budget Paper No. 2 (BP2) contains details of policy decisions (measures) taken since the last update. Each measure is classified according to whether it impacts receipts or payments.

BP2 includes a summary table and a detailed description of each individual measure.

## Budget Paper No. 3: Federal Financial Relations

Budget Paper No. 3 (BP3) contains information on payments made by the Government to the states and territories (including GST).

## Budget Paper No. 4: Agency Resourcing

Budget Paper No. 4 (BP4) contains information on the funding and the Average Staff Level (ASL) for each government agency.

## Portfolio Budget Statements

The Portfolio Budget Statements (PBS) contain more detail on the proposed activities, expenditures, and performance of each agency within each portfolio. This includes details on outcomes and programs by each entity.

## Budget overview ‘glossy’ and fact sheets

The Budget glossy and fact sheets highlight key aspects of the budget in a more accessible format.

## Mid-Year Economic and Fiscal Outlook (MYEFO)

The MYEFO provides an update on the budget position and economic outlook, typically released between October and December. MYEFO is the main point of comparison for the Budget, with the most recent release being the [2024-25 MYEFO](#) published 18 December 2024.

# Economic forecasts

The economic forecasts underpin the estimates for taxes and spending.

Statement 1 of BP1 provides high-level information about the overall economic outlook, including a summary of the key items in Table 1.1 (these items form part of the ‘economic parameters’).

economic growth  
↓

**Table 1.1: Major economic parameters<sup>(a)</sup>**

	Outcome		Forecasts			
	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Real GDP	1.4	1 1/2	2 1/4	2 1/2	2 3/4	2 3/4
Employment	2.2	2 3/4	1	1 1/4	1 1/2	1 1/2
Unemployment rate	4.0	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Consumer price index	3.8	2 1/2	3	2 1/2	2 1/2	2 1/2
Wage price index	4.1	3	3 1/4	3 1/4	3 1/2	3 3/4
Nominal GDP	4.1	4 1/4	3 1/4	4	5 1/4	5 1/2

a) Real GDP and Nominal GDP are percentage change on preceding year. Employment, the consumer price index and the wage price index are through-the-year growth to the June quarter. The unemployment rate is the rate for the June quarter. The labour market forecasts do not incorporate the February 2025 release of the ABS Labour Force.

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

Source: BP1, Statement 1: Budget Overview, page 6

## Economic growth

**Gross domestic product (GDP)** is a measure of the size of the economy. GDP growth forecasts show expectations of how much economic activity is expected to expand or contract in each year.

- **Nominal GDP** measures the total *value* of goods and services produced. Many budget amounts are presented as a share of nominal GDP, which can assist with making meaningful comparisons over time.
- **Real GDP** growth removes the effect of price changes, or inflation, over time to measure the change in the *volume* of goods and services produced. Growth in real GDP is one of the most used measures for the health of the economy.

## Employment

**Employment** measures the percentage change in the number of people who have a job. The **unemployment rate** is the percentage of the labour force who are not employed.

## Inflation

Inflation is the rate of increase in prices over time. A common measure of inflation is the **consumer price index (CPI)**, which captures the change over time in the prices paid by households for a fixed basket of goods and services.

The **wage price index (WPI)** measures the average change in wages, irrespective of the type or amount of work performed.

Tip: Have the last Budget nearby so you can compare the economic forecasts.

Previous budgets can be found at <https://archive.budget.gov.au/>

Do you need more information?  
Statement 2 of BP1 contains more detail on the economic outlook.



# The budget balances

There are many aggregate estimates in the Budget. When people talk about the budget surplus or deficit, they are usually talking about the underlying cash balance.

BP1 provides high-level information about the budget position. The forecast budget balance is shown in Table 1.2. More detail on the aggregates is in Statement 3: Fiscal Strategy and Outlook.

**Table 1.2: Budget aggregates**

	Actual		Estimates				Projections	
	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	Total(a)	2035-36
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	
<b>Underlying cash balance</b>	15.8	-27.6	-42.1	-35.7	-37.2	-36.9	-179.5	
Per cent of GDP	0.6	-1.0	-1.5	-1.2	-1.2	-1.1		0.0
<b>Gross debt(b)</b>	906.9	940.0	1,022.0	1,092.0	1,161.0	1,223.0		
Per cent of GDP	33.9	33.7	35.5	36.5	36.9	36.8		31.9
<b>Net debt(c)</b>	491.5	556.0	620.3	676.3	714.1	768.2		
Per cent of GDP	18.4	19.9	21.5	22.6	22.7	23.1		20.2

a) Total is equal to the sum of amounts from 2024–25 to 2028–29.

b) Gross debt measures the face value of Australian Government Securities (AGS) on issue and is presented as at the end of the financial year.

c) Net debt is the sum of interest-bearing liabilities (which includes AGS on issue measured at market value) less the sum of selected financial assets (cash and deposits, advances paid and investments, loans and placements) and is presented as at the end of the financial year.

Source: BP1, Statement 1: Budget Overview, page 7

deficit = negative underlying cash balance  
surplus = positive underlying cash balance

## What is a budget surplus?

- The budget is in **surplus** when the Government's receipts are greater than its payments.
- The budget is in **deficit** when the Government's payments are greater than its receipts.

## Cash accounting and accrual accounting

Many figures in the Budget are shown both on a cash accounting basis and an accrual accounting basis. The **underlying cash balance** is a *cash* estimate while the **fiscal balance** (Table 3.7) is an *accrual* estimate. Differences between them are often because of timing:

- Cash accounting recognises income and expenses when money changes hands.
- Accrual accounting records income when it is earned, and costs when they are incurred, regardless of when the related cash is received or paid. Accrual figures give information about money that will need to change hands in the future if it has not done so already.

The Government and media usually quote the cash figures for the budget balance.

The **underlying cash balance** is broadly equal to receipts less payments.

The **fiscal balance** is an accrual measure that equals revenue less expenses plus net capital investment.



### *Do you need more information?*

*Detailed information can be found on:*

- *Fiscal strategy and outlook: Statement 3 of BP1*
- *Revenue estimates: Statement 4 of BP1*
- *Expenses and net capital investment: Statement 5 of BP1.*



# What has changed since MYEFO?

The Budget refers to the fiscal forecasts as ‘estimates’, which are revised between fiscal updates due to either new policy decisions or variations to economic and other parameters.

The most recent fiscal update before this Budget was the MYEFO in December 2024. It updated the 2024-25 Budget estimates.

## What are *parameter variations*, and how are they different to *policy decisions*?

- The effect of **policy decisions** represents the changes to government finances that arise because of government decisions (measures). They can be new policy or changes to existing policy.
- **Parameter and other variations** are any changes to government finances that are not due to a policy decision. These are generally outside the direct control of the government. Parameter variations mostly occur because of changes in the broader Australian economy, including changes to the composition or demographics of the Australian population.

The policy decisions and parameter variations sum to the total change in the budget position.

## Where is information on how the *estimates* have changed?

BP1, Statement 3: Fiscal Strategy and Outlook, includes a table known as the **reconciliation table** (shown on the next page). It reconciles estimates from the previous budget with the current estimates. It is a helpful summary of the Budget as it shows what has driven the change in the estimates from one update to the next.

The reconciliation table steps through how the underlying cash balance estimates have changed over the past year. For the 2025-26 Budget, the starting point for the reconciliation was the 2024-25 Budget, through the 2024-25 MYEFO, to the 2025-26 Budget.

The table includes information on how the estimated actual for the current year has changed, as well as the forward estimates years.

## How to calculate the effect of policy decisions and parameter variations

Each of these effects can be broken down by which aspect of the government’s finances they affect.

- An increase in **receipts** has a **positive** effect on the budget balance.
- An increase in **payments** has a **negative** effect on the budget balance.



### *Do you need more information?*

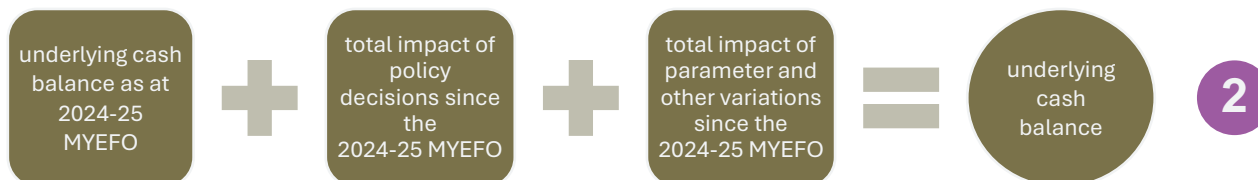
*Detail on the reconciliation of estimates related to:*

- *payments can be found in Table 3.3 of Statement 3 in BP1, and expenses in Table 5.2 of Statement 5 of BP1 – these tables show the detail of economic and other parameter variations.*
- *receipts can be found in Table 4.2 and revenue in Table 4.8 of Statement 4 of BP1.*

The total effect of policy decisions or parameter variations is:



The total change in the budget balance for the 2025-26 Budget is:



**Table 3.2: Reconciliation of general government sector underlying cash balance estimates**

	Estimates					Total \$m
	2024-25 \$m	2025-26 \$m	2026-27 \$m	2027-28 \$m	2028-29 \$m	
<b>2024-25 Budget underlying cash balance</b>	<b>-28,286</b>	<b>-42,838</b>	<b>-26,713</b>	<b>-24,345</b>	*	*
Per cent of GDP	-1.0	-1.5	-0.9	-0.8	*	*
<b>Changes from 2024-25 Budget to 2024-25 MYEFO</b>						
Effect of policy decisions(a)	-2,064	-8,245	-4,777	-2,380	*	*
Effect of parameter and other variations	3,401	4,168	-6,864	-4,945	*	*
<b>Total variations</b>	<b>1,337</b>	<b>-4,077</b>	<b>-11,641</b>	<b>-7,325</b>	*	*
<b>2024-25 MYEFO underlying cash balance(b)</b>	<b>-26,949</b>	<b>-46,915</b>	<b>-38,353</b>	<b>-31,671</b>	<b>-37,199</b>	<b>-181,087</b>
Per cent of GDP	-1.0	-1.6	-1.3	-1.0	-1.1	
<b>Changes from 2024-25 MYEFO to 2025-26 Budget</b>						
Effect of policy decisions(a)(c)						
Receipts	21	-103	-3,425	-6,129	-4,542	-14,178
Payments	58	-7,141	4,230	4,533	4,644	20,706
Total policy decisions impact on underlying cash balance	-137	-7,244	-7,655	-10,662	+9,186	-34,884
Effect of parameter and other variations(c)						
Receipts	-284	7,036	6,009	-570	-3,797	8,394
Payments	36	-5,001	-4,294	-5,656	-13,328	-28,043
Total parameter and other variations impact on underlying cash balance	-520	12,037	10,303	5,086	+9,531	36,437
<b>2025-26 Budget underlying cash balance</b>	<b>-27,605</b>	<b>-42,122</b>	<b>-35,706</b>	<b>-37,247</b>	<b>-36,854</b>	<b>-179,534</b>
Per cent of GDP	-1.0	-1.5	-1.2	-1.2	-1.1	

\*Data are not available.

- Excludes secondary impacts on public debt interest of policy decisions and offsets from the Contingency Reserve for decisions taken.
- 2028–29 as published in the medium-term projections, page 59 of the *Mid-Year Economic and Fiscal Outlook 2024–25*.
- A positive number for receipts improves the underlying cash balance, while a positive number for payments worsens the underlying cash balance.

Source: BP1, Statement 3: Fiscal Strategy and Outlook, page 63



**Do you need more information?**

A reconciliation of the fiscal balance, which is on an accrual basis, is available in Table 3.8 of Statement 3 of BP1.

# New measures

A 'measure' is a policy decision or action the Government has decided to take, including an amendment to an existing policy.

## Where can I find information on new measures?

BP2 includes details of every measure undertaken since the last update – the 2024-25 MYEFO. It includes a summary table and details on each individual measure, including:

- a description of the measure
- the projected costs or income associated with the measure

The measures listed in BP2 are split into 2 sections: **receipts** and **payments**

Excerpts of the summary tables are shown on the next 2 pages

## How do I interpret the numbers?

The numbers in the table represent the impact of the policy within the portfolio each year across the forward estimates.

- A positive number for a **receipts** measure means the government has more money flowing in (and vice versa).
- A positive number for a **payments** measure means the government is spending more (and vice versa).

## How do I find a particular measure?

Measures are listed under the relevant policy portfolio, according to the department responsible for implementing the measure.

Note: if more than one department is involved, the same measure may appear under multiple portfolios in the table.

If a topic does not clearly align with ministerial responsibilities, then you may need to look across multiple portfolios to find a measure.

For example, most indigenous-specific measures are listed under the Prime Minister and Cabinet portfolio, which includes the National Indigenous Australians Agency. However, there may also be measures listed under other portfolios, such as Health, which include indigenous-specific funding.

Look for relevant terms in the budget measure title or description to find any relevant measures.

Also, check the relevant Portfolio Budget Statement (PBS) for more information.



**Table 1: Receipt measures since the 2024–25 MYEFO<sup>(a)</sup> (continued)**

portfolio name	2024-25 \$m	2025-26 \$m	2026-27 \$m	2027-28 \$m	2028-29 \$m
<b>INDUSTRY, SCIENCE AND RESOURCES</b>					
<i>Department of Industry, Science and Resources</i>					
Housing Support(b)	-	-	-	-	1.1
<b>Portfolio total</b>	-	-	-	-	1.1
<b>INFRASTRUCTURE, TRANSPORT, REGIONAL DEVELOPMENT, COMMUNICATIONS AND THE ARTS</b>					
<i>Australian Communications and Media Authority</i>					
Supporting Connectivity(b)	-	-	1.8	-	-
<b>Portfolio total</b>	-	-	1.8	-	-
<b>PRIME MINISTER AND CABINET</b>					
<i>Indigenous Business Australia</i>					
Closing the Gap – further investments(b)	-	2.0	2.2	2.3	2.5
<b>Portfolio total</b>	-	+ 2.0	+ 2.2	+ 2.3	+ 2.5
<b>TREASURY</b>					
<i>Australian Taxation Office</i>					
Amendments to Existing Measures(b)	-	-50.0	*	*	*
Enhancing Tax Practitioner Regulation and Compliance(b)	-	-	2.1	16.2	28.7
Personal Income Tax – increasing the Medicare levy low-income thresholds	-	-207.0	-152.0	-145.0	-144.0
Personal Income Tax – new tax cuts for every Australian taxpayer	-	-	-3,000.0	-6,700.0	-7,400.0
Restricting Foreign Ownership of Housing(b)	-10.0	-45.0	-35.0	..	-
Strengthening Tax Integrity(b)	-	52.3	323.2	563.6	2,275.1
Supporting Philanthropy	-	-	-0.9	-1.0	-2.6
Supporting the Hospitality Sector and Alcohol Producers(b)	-	-10.0	-45.0	-55.0	-55.0
<i>Department of the Treasury</i>					
International Assistance(b)	nfp	nfp	nfp	nfp	nfp
<b>Portfolio total</b>	-10.0	-259.7	-2,907.6	-6,321.2	-5,297.8
<b>Decisions taken but not yet announced and not for publication (nfp)</b>	31.0	133.9	-546.4	161.2	720.2
<b>Total impact of receipt measures(c)</b>	21.0	-103.0	-3,424.8	-6,129.2	-4,541.8

**= \$9.0m**

each row represents an individual measure

Source: BP2, Part 1: Receipt Measures page 2

Note: A positive number for receipts improves the underlying cash balance, while a positive number for payments worsens the underlying cash balance.

**KEY**

- zero

nfp not for publication.

.. rounded to zero

\* The nature of this measure is such that a reliable estimate cannot be provided.



**Do you need more information?**

Detailed information on each measure listed in the table can be found directly after the summary table in BP2.

**Table 2: Payment measures since the 2024–25 MYEFO<sup>(a)</sup> (continued)**

portfolio name	2024-25	2025-26	2026-27	2027-28	2028-29
	\$m	\$m	\$m	\$m	\$m
<b>HEALTH AND AGED CARE (continued)</b>					
Health – savings	-	-3.7	-	-	-
Illicit Tobacco Compliance and Enforcement Package – direct and targeted enforcement to counter profits from illicit tobacco	-	17.9	17.7	-	-
Implementation of Aged Care Reforms(b)	-0.2	24.5	10.6	11.7	12.8
Improving Access to Medicines and Pharmacy Programs(b)	-	4.2	3.1	3.9	4.5
Medical Research and Clinical Trials	-7.8	-	-	-	-
Northern Territory Remote Aboriginal Investment – future arrangements	-	-	-	-	-
Nuclear-Powered Submarine Program – continuation of whole-of-government support	-	1.2	-	-	-
Pharmaceutical Benefits Scheme (PBS) New and Amended Listings(b)	74.7	307.2	411.1	471.5	502.3
Preventive Health, Wellbeing and Sport	-	5.4	-	-	-
Strengthening Medicare	-	1,168.0	2,011.7	2,323.8	2,446.0
Strengthening Medicare – Expanding Medicare Urgent Care Clinics	-	0.4	4.4	4.5	-
Strengthening Medicare – Health Workforce(b)	0.2	8.5	8.9	3.8	4.1
Strengthening Medicare – Women’s Health	-4.0	-2.0	-	-	-
Supporting Australian Communities Affected by the Hamas-Israel Conflict	-	1.5	-	-	-
<i>National Health and Medical Research Council</i>					
Medical Research and Clinical Trials	7.8	-	-	-	-
<b>Portfolio total</b>	<b>74.2</b>	<b>2,037.7</b>	<b>2,739.6</b>	<b>3,061.1</b>	<b>3,207.1</b>
<b>HOME AFFAIRS</b>					
<i>Department of Home Affairs</i>					
Attorney-General’s Portfolio – additional resourcing	-	0.5	-	-	-
Illicit Tobacco Compliance and Enforcement Package – direct and targeted enforcement to counter profits from illicit tobacco	-	17.9	15.1	-	-
Supporting Border Security(b)	-10.0	68.3	-	-	-
Supporting Community Safety	nfp	nfp	nfp	nfp	nfp
Supporting Social Cohesion	5.6	38.1	26.4	15.4	6.3
<i>National Emergency Management Agency</i>					
Disaster Support	-	7.2	-	-	-
<b>Portfolio total</b>	<b>-4.4</b>	<b>132.0</b>	<b>41.4</b>	<b>15.4</b>	<b>6.3</b>

Source: BP2, Part 2: Payment Measures page 14

Note: A positive number for receipts improves the underlying cash balance, while a positive number for payments worsens the underlying cash balance.

**KEY**

- zero

nfp not for publication

department or agency name

each row represents an individual measure

# New measures in detail

Further details of each measure can be found directly after the summary tables in BP2.

Each measure includes a **description** of the measure and additional information on **funding sources**. If the measure is split across several portfolios, they will all be listed under the detailed measure description.

An example of a measure from the 2025-26 Budget is below. Note that figures may not sum due to rounding.

## Cross portfolio

### Housing Support

#### Payments (\$m)

	2024-25	2025-26	2026-27	2027-28	2028-29	total cost of the measure:
Department of Industry, Science and Resources	0.6	1.6	1.3	1.1	1.1	
Department of the Treasury	-	24.6	24.7	0.3	1.0	
Housing Australia	-	0.9	0.9	0.9	0.9	
<b>Total – Payments</b>	<b>- 0.6</b>	<b>- 27.1</b>	<b>- 26.9</b>	<b>- 2.3</b>	<b>- 3.1</b>	
<i>Related receipts (\$m)</i>						
Department of Industry, Science and Resources	-	-	-	-	+1.1	

The Government will provide \$58.8 million over five years from 2024–25 to increase support for housing, including:

- \$54.0 million over four years from 2024–25 to increase the supply and adoption of prefabricated and modular housing construction, including:
  - \$49.3 million over two years from 2025–26 to support states and territories to scale up existing projects for prefabricated and modular housing construction
  - \$4.7 million over four years from 2024–25 to develop a voluntary certification and rating scheme for prefabricated and modular housing manufacturers. Costs for the scheme will be recovered from industry from 2028–29 onwards.
- \$4.9 million over four years from 2025–26 to continue the Regional Home Guarantee and Family Home Guarantee streams of the Home Guarantee Scheme.

The Government will also provide \$0.8 billion in additional investment in the Help to Buy program, bringing total equity investments to \$6.3 billion, through increasing property price caps and increasing income caps from \$90,000 to \$100,000 for singles and from \$120,000 to \$160,000 for joint applications.

This measure builds on the 2024–25 Budget measure titled *Housing Support*.

Source: BP2, Part 2: Payment Measures, page 75-76

Note: 1 Due to rounding, the calculated payment differs from the value reported in the text.

A positive number for receipts improves the underlying cash balance, while a positive number for payments worsens the underlying cash balance.

## How do I calculate the total impact of a measure?

The previous table presents the impact of a measure on a cash basis in each year of the forward estimates. Add together the impact in each year to get the total impact of the measure.

Check the description of the measure to find out if the policy is terminating or ongoing.

- If the impact of a measure is nil in the final year, the policy may be ending.
- If a measure has an impact in the final year, the policy may continue beyond the years shown.

A measure can have an effect in both the receipts and payments sections of BP2. In this case, the net impact of the measure can be found by summing up the impact in each year in each section.

Depending on the nature of the policy, particularly those where the financial impact is relevant for many years, the description may cover different time periods.

Other amounts included in the measure description may differ from those shown in the table. For example, they may include funding which:

- has been redirected from another area, or
- was included in a previous related budget measure and so is not a change in funding.

This funding would **not** show up in the budget tables, as these only show the **net impact** on the budget.

An example of an ongoing program that also includes redirection in the measure description is below.

## Education

### Education – savings

Payments (\$m)

	2024-25	2025-26	2026-27	2027-28	2028-29
Department of Education	-4.5	1.5	-	-	-

The Government will achieve savings of \$3.0 million over two years from 2024–25 by reallocating funding from the *International Education Support* program.

The savings from this measure will be redirected to other Government policy priorities in the Education portfolio.

Source: BP2, Part 2: Payment Measures, page 38

Note: A positive number for receipts improves the underlying cash balance, while a positive number for payments worsens the underlying cash balance.

# Government debt

Net debt is a key measure of the Government's balance sheet and is often used as an indicator of the sustainability of the Government's financial position.

## How does the budget balance affect the Government's debt position?

The Government's debt position is affected by the amount spent or saved each year.

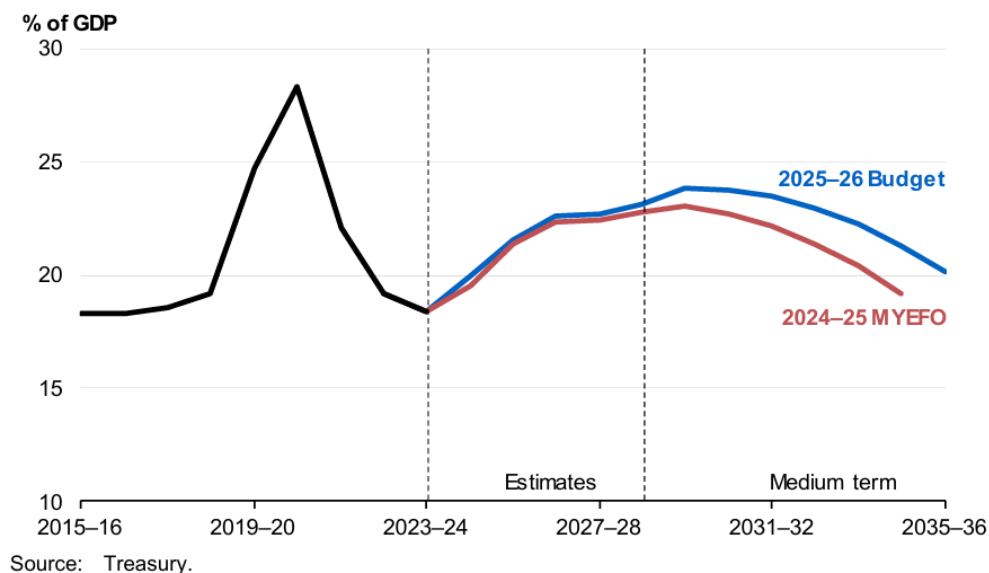
- A **deficit** means the government will need to borrow to cover expenses, which will increase net debt. Additional debt will also increase interest payments in future years.
- A **surplus** means the government can pay down debt, which will decrease interest payments in future years.

## How is debt calculated?

The budget provides figures for both **gross debt** and **net debt**.

- **Gross debt** shows what the government owes (its financial liabilities), but it does not include any of the government's financial assets that offset its debt.
- **Net debt** takes account of some of the government's assets and is equal to gross debt minus a pool of liquid financial assets. Chart 3.9 of BP1, Statement 3 visualises net debt as a share of GDP.

**Chart 3.9: Net debt**



Source: BP1, Statement 3: Fiscal Strategy and Outlook, page 78

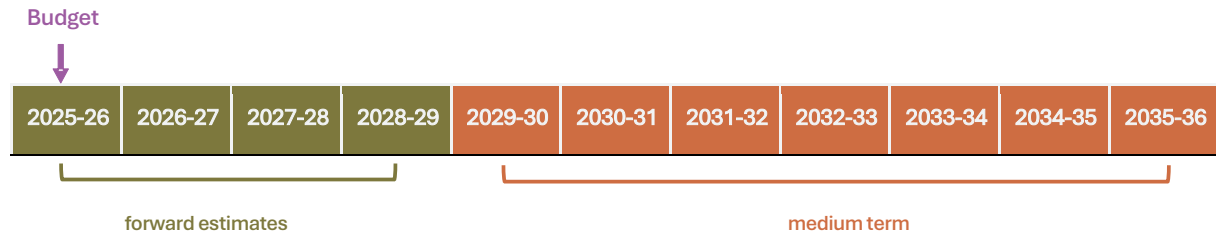


### *Do you need more information?*

*Detailed information on debt is available in BP1, Statement 3, Statement 6, and Statement 9.*



# Time periods used in the Budget



- The **budget year** is the financial year covered by the Budget, which is 2025-26.
- The **forward estimates** cover the budget year and the 3 years following, which are 2026-27 to 2028-29.
- The **medium term** is the 7 years following the forward estimates, which are 2029-30 to 2035-36.

For more explanations of key budget terms, see the PBO's [Online budget glossary](#).

## Need more information?

Some key resources to understand the Budget can be found here:

[Budget.gov.au | Budget 2025-26](#)

[2024-25 MYEFO](#)

[2025-26 Budget Snapshot](#)

[Fact sheet: Overview of the Budget Process](#)

[Indexation & the budget – an introduction](#)

[Australia's tax mix](#)

[Trends in personal income tax](#)

[How is super taxed?](#)

[The Contingency reserve](#)

[Online budget glossary](#)

