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ISSUE 24

The Uncensored Truth

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From Surplus to Trillion-Dollar Debt Australia's Economic Reputation Squandered



10 SURPLUSES FROM 12 BUDGETS
NET DEBT ELIMINATED BY 2006
LOW INFLATION HIGH PRODUCTIVITY
A WORLD ECONOMIC MODEL.

RENT ↑ HOUSING UNAFFORDABLE
POWER PRICES ↑↑
INFLATION 4.6%
REAL INCOMES DOWN

HIGHER TAXES
LOWER LIVING STANDARDS
HEAVIER BURDEN ON FUTURE GENERATIONS

OUR CHILDREN SHOULDERING OUR DEBT

\$1 TRILLION+ DEBT

Federal gross debt has surged past \$1 trillion, with net debt now around 35-43% of GDP.

Australia's debt growth rate now ranks among the steepest in the OECD.

Peer nations decreased debt since Covid, Australia's keeps climbing.

Government at its largest share of the economy since World War II. Productivity stalled.

A full-time minimum-wage worker can afford just 0.5% of rental properties.

Electricity prices spiked 37% in the 12 months to Feb 2026.

CPI inflation at 4.6% in the year to March 2026—well above the

By **STEVEN TRIPP**

Steven Tripp is a political commentator who has been internationally published, most notably in *The Spectator*.

When Peter Costello left the Treasurer's Office in 2007, Australia was an economic standout. After inheriting a \$96 billion net debt "black hole" from Labor in 1996, the Howard-

Costello Government delivered ten surpluses from twelve budgets through relentless fiscal discipline.

Line-by-line expenditure reviews forced ministers to justify every dollar as if it were their own, which

Costello recently recalled as an "enormous effort".

Net Commonwealth debt was eliminated by 2006, saving billions in interest. Productivity surged, inflation remained low, and Australia

was the world's economic model. Two decades later, the contrast is damning. Federal gross debt has surged past \$1 trillion, with net debt now around 35-43% of GDP.

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Shane Warne & Australia's 20,000+ Excess Deaths

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