

Treasurer Jim Chalmers' Address to the National Press Club

18 June 2025

On Wednesday 18 June 2025, Treasurer the Hon. Jim Chalmers MP addressed the National Press Club, outlining the Albanese Labor Government's approach to economic reform and its three key priorities for their second term in government.

In the face of continued global volatility, the Treasurer emphasised the need to boost productivity, strengthen the budget, and create a more resilient economy to lift the living standards of working Australians.

Building on the responsible economic management of its first term, which stabilised and strengthened the economy by lowering inflation, raising real wages, and keeping unemployment low, the government's second term plan is beginning to take shape.

The Albanese Government has pledged to embed productivity at the core of its second term agenda, making it a bigger focus at the Expenditure Review Committee and in dealings with the state governments.

The Treasurer has asked the Productivity Commission Chair to brief cabinet ministers on the productivity challenges in their portfolios and seek their input into the Commissions five pillar reports. The Treasurer also spoke of his plan to write to regulators across government seeking specific, measurable actions to reduce compliance costs without compromising standards.

The Albanese Government's approach includes the five pillar productivity agenda embarked on following the release of the 2023 Intergenerational Report, with the government already making significant progress on each pillar. These include:

- Creating a more dynamic and resilient economy.
- Investing in the net zero transformation.
- Building a skilled and adaptable workforce.
- Harnessing data and digital technology.
- Delivering quality care more efficiently.

The Treasurer also announced in his address that consideration of further tax reform will be part of progressing the government's three priorities of productivity, resilience, and budget sustainability.



A productivity roundtable planned for August 2025 will bring together the depth and breadth of the Australian economy from government, business, unions, and civil society to seize the opportunity and responsibility for reform. The roundtable will seek to build a consensus on national reform priorities which will inform the government's approach to long term economic reform.

The August roundtable will be much smaller than the government's first term Jobs Summit, however the Treasurer has been clear to emphasise it will not be the only opportunity to contribute to the reform agenda.

The government will soon call for submissions addressing three preconditions:

- Ideas are to be put forward in the national interest, not through the prism of sectoral, state or vested interests.
- Ideas or packages of ideas should be budget neutral at a minimum but preferably budget positive overall, taking into account the necessary trade-offs.
- Ideas should be specific and practical not abstract or unrealistic.

Further information

For more information, please contact Hawker Britton's Director [John Jarrett](#) on +61 434 384 745.

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