



Victorian Budget
2026/27

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Easier. Safer. More Affordable.

Jaclyn Symes MP
Treasurer of Victoria

Public Accounts and Estimates Committee – 15 May 2026

Despite ongoing global uncertainty, the Victorian **economy is growing** and has grown faster than any other state over the last decade.

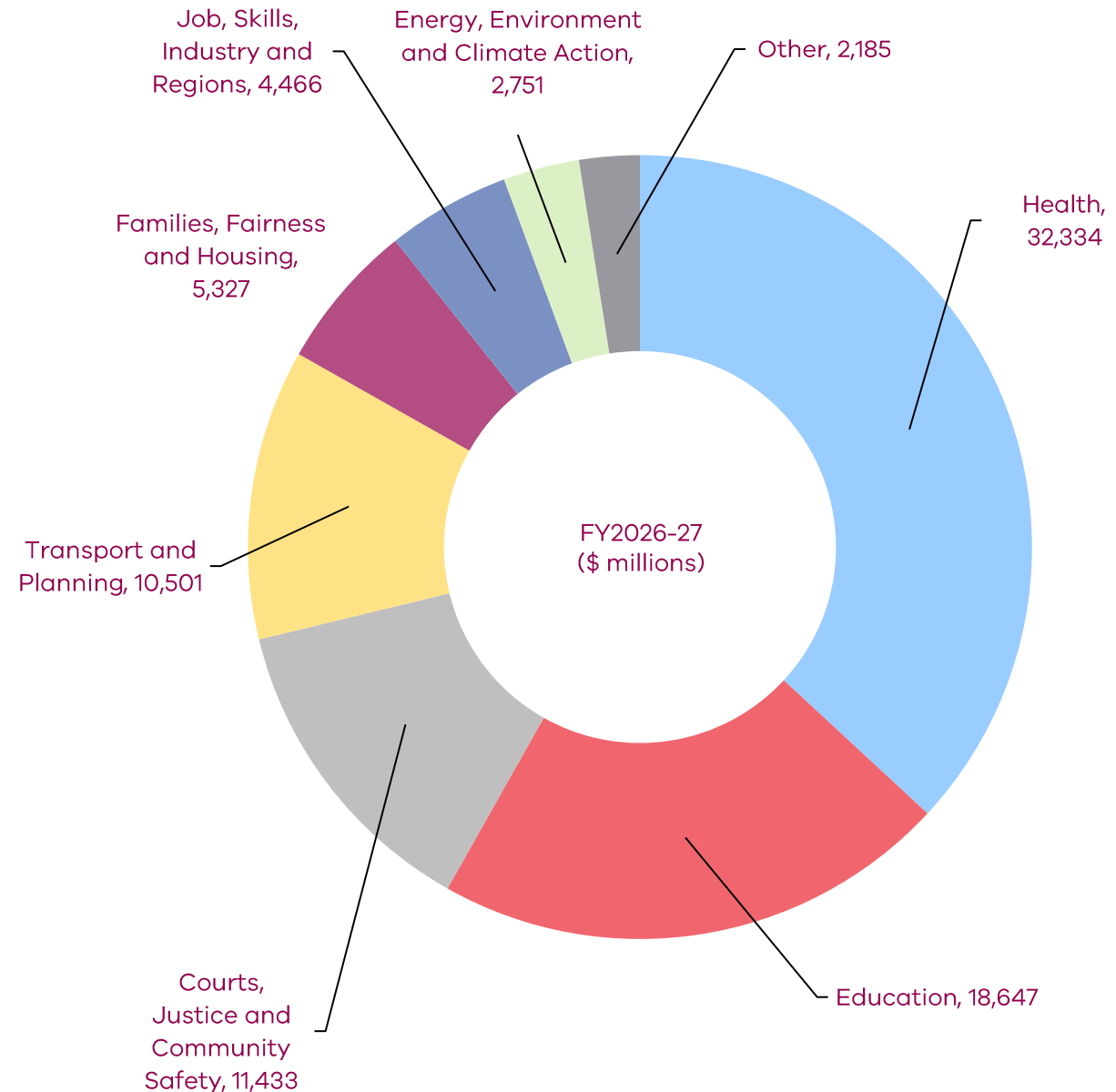
This Budget confirms the 2025-26 **operating surplus** – the only surplus on the eastern seaboard. And net debt as a share of the economy will decline from 2026-27.

We're easing pressures where we can and **making life easier, safer and more affordable** :

- ▷ Immediate cost of living help.
- ▷ More accessible healthcare.
- ▷ Realising the potential of our kids.
- ▷ Keeping communities safe.
- ▷ Additional assistance for those most in need.

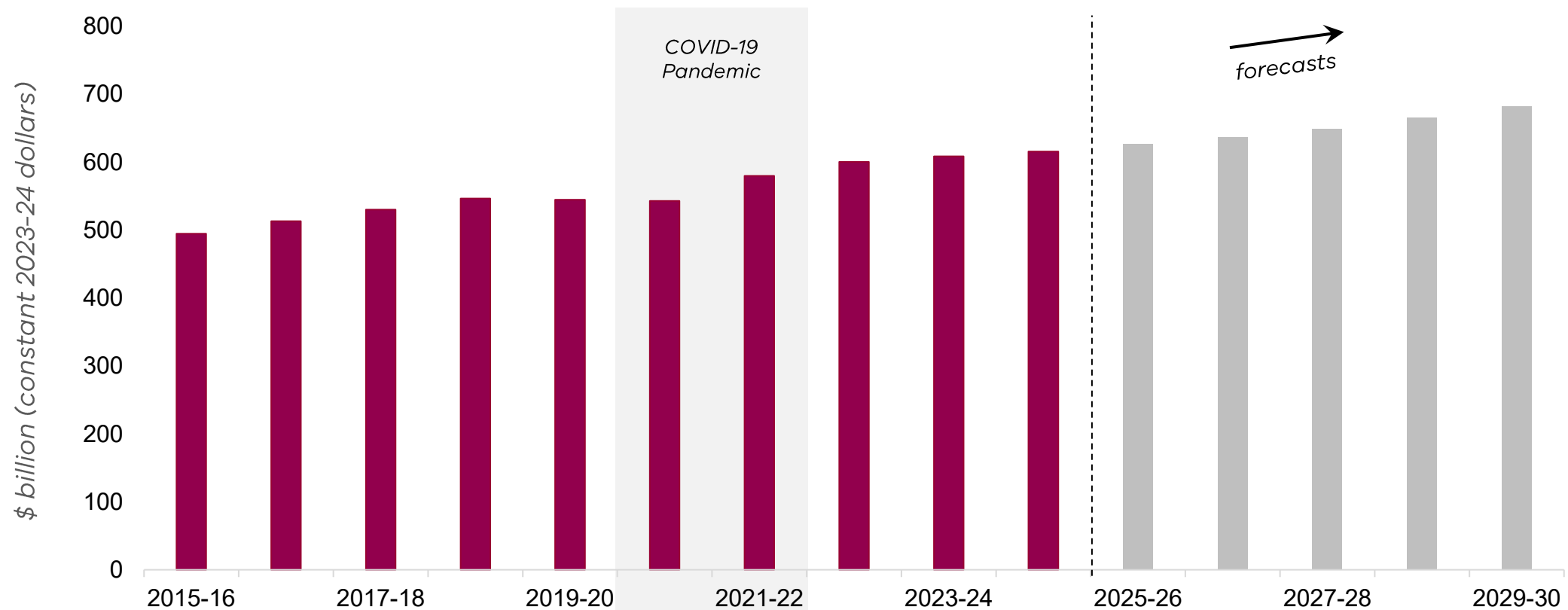
This Budget **invests in the frontline services** Victorians rely on – healthcare, education and community safety.

And it provides **real help, right now.**



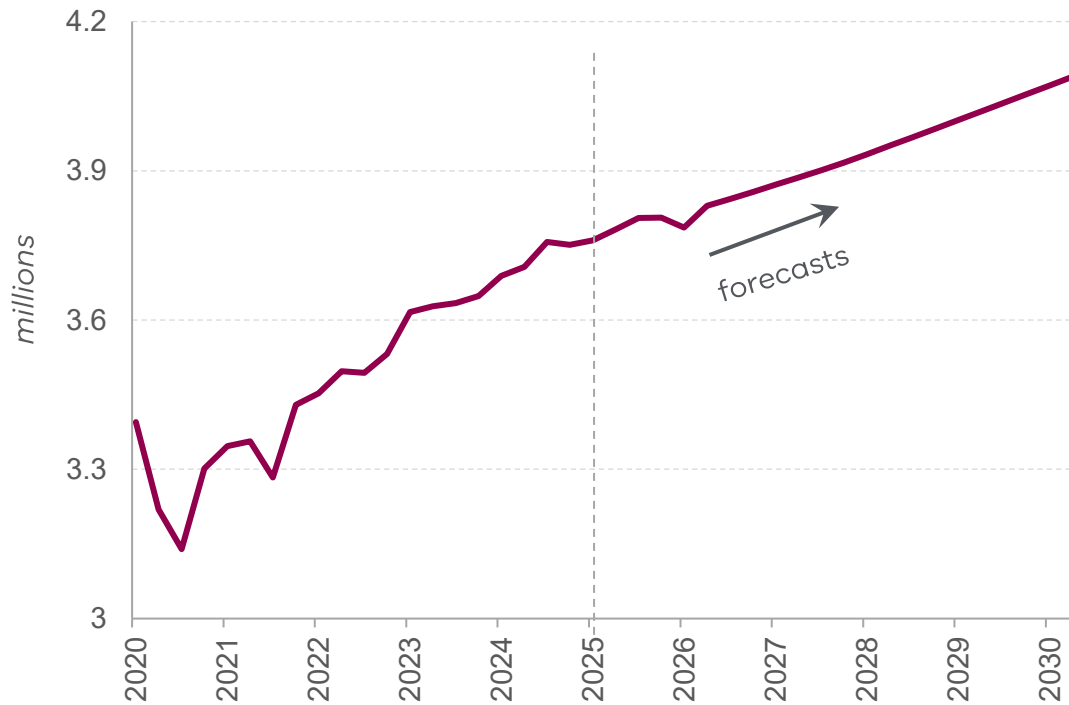
Victoria's economy is expected to grow and remain resilient amid rising inflation

REAL GROSS STATE PRODUCT, ACTUAL AND FORECAST, VICTORIA

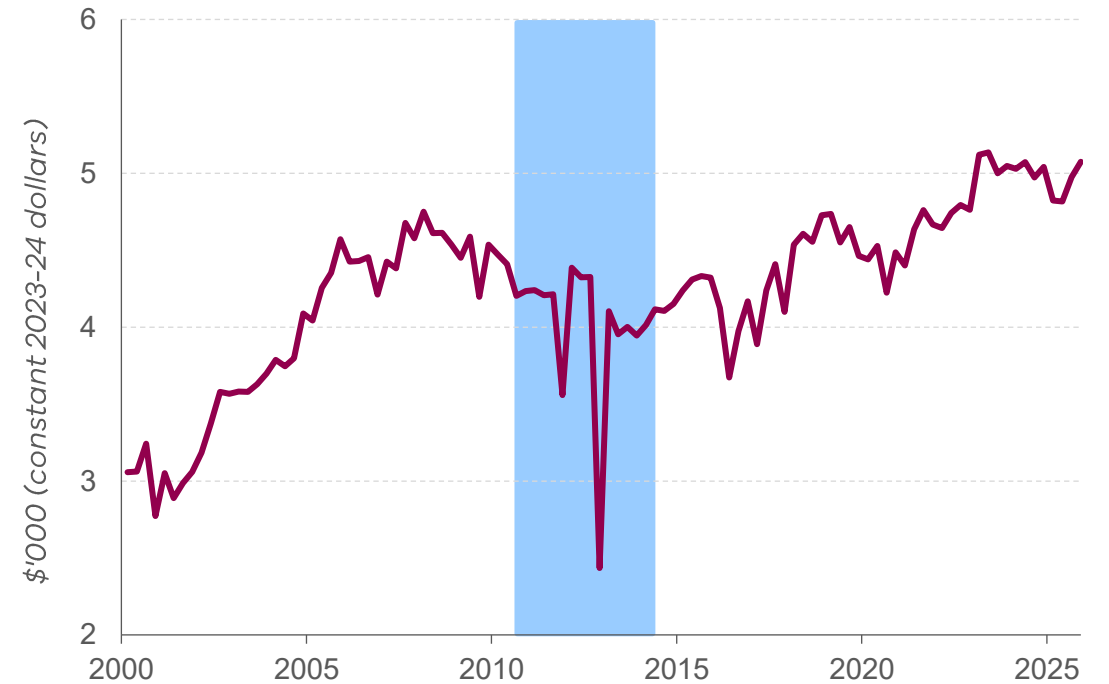


We've delivered strong growth in new jobs; while business investment has grown strongly in Victoria

VICTORIAN EMPLOYMENT (ACTUAL AND FORECAST)



VICTORIAN BUSINESS INVESTMENT PER WORKER

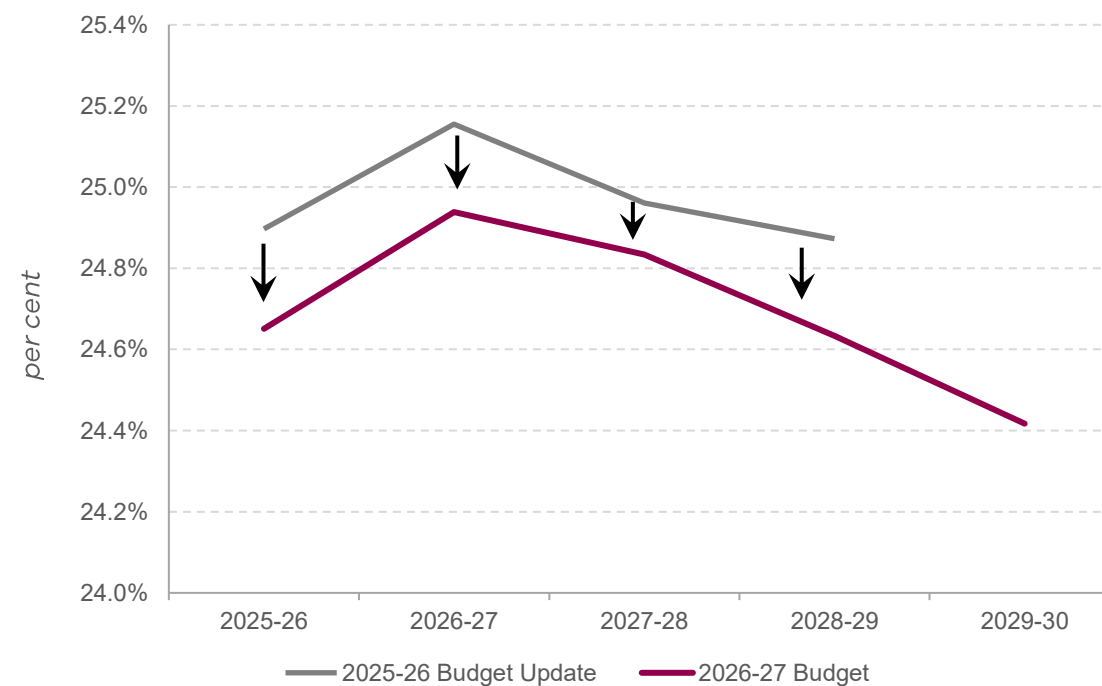


Delivering on our fiscal strategy

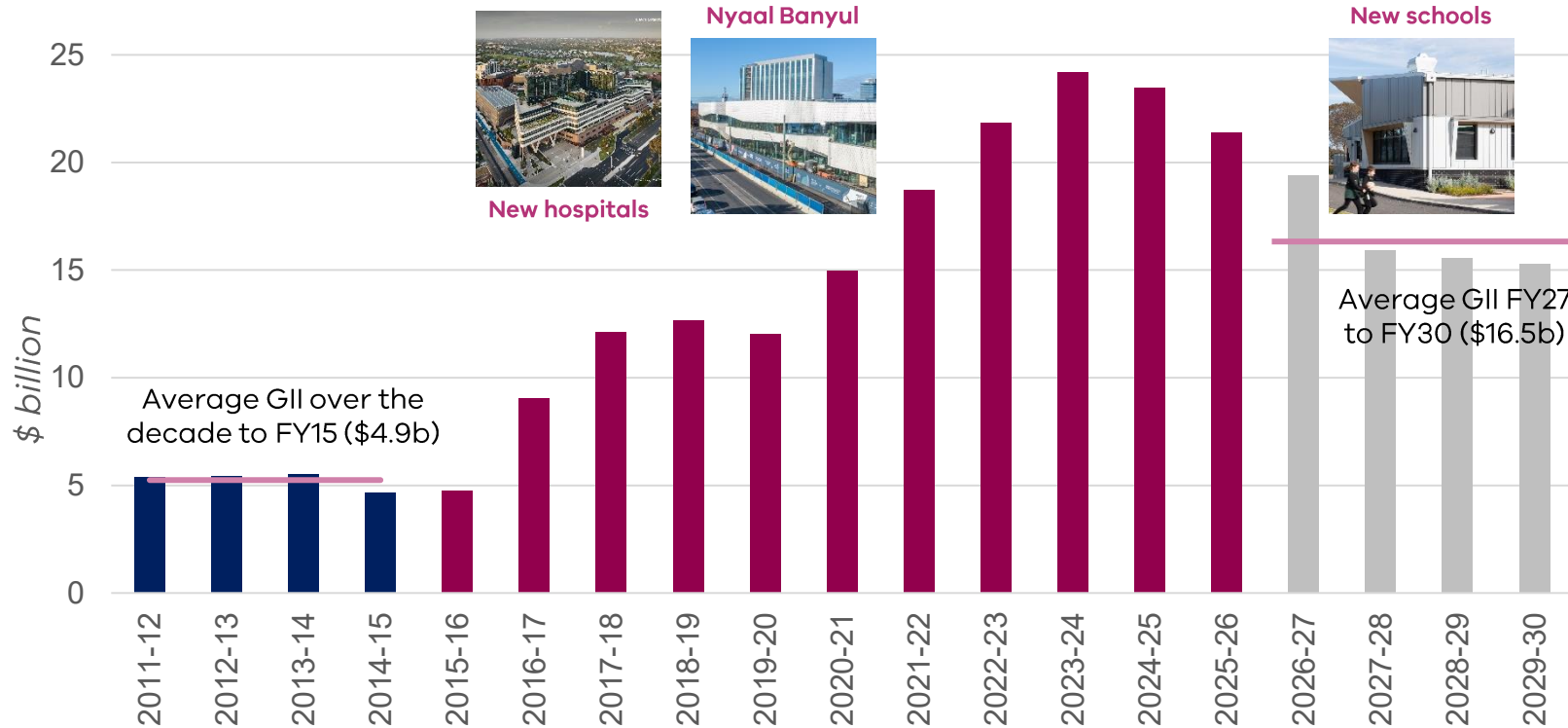
- ✔ **Step 1:** Creating jobs, reducing unemployment and restoring economic growth
- ✔ **Step 2:** Returning to an operating cash surplus
- ✔ **Step 3:** Returning to operating surpluses
- ✔ **Step 4:** Stabilising net debt levels as a proportion of GSP
- ✔ **Step 5:** Reducing net debt as a proportion of GSP

\$ billion	2025-26 <i>revised</i>	2026-27	2027-28	2028-29	2029-30
Net result from transactions	0.7	1.0	1.9	1.9	2.0
Net cash flows (operating)	6.9	6.5	6.3	6.5	6.5
Infrastructure investment	21.4	19.4	15.9	15.5	15.3
Net debt	165.3	175.6	183.2	191.1	199.3
Net debt to GSP (%)	24.7	24.9	24.8	24.6	24.4

NET DEBT AS A PROPORTION OF THE ECONOMY: LOWER IN EACH YEAR COMPARED TO BUDGET UPDATE



Building the infrastructure a growing Victoria needs



B&FE asset pipeline:

- ▷ North East Link
- ▷ SRL East
- ▷ Level crossing removals
- ▷ Sunshine Station Hub
- ▷ Melbourne Airport Rail
- ▷ Roads and interchanges
- ▷ New kinders and ELCs
- ▷ Hospitals and schools

110 level crossings gone by 2032



Metro Tunnel

West Gate Tunnel



Suburban Rail Loop (SRL) East



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