



2025/26

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Focused On What Matters Most

Jaclyn Symes MP
Treasurer of Victoria
Public Accounts and Estimates Committee
3 June 2025



This Budget

- makes responsible choices
- makes sure every dollar goes where it matters most
- returns Victoria to surplus
- delivers record cost of living relief
- backs the people who carry our state forward.

We know the importance of

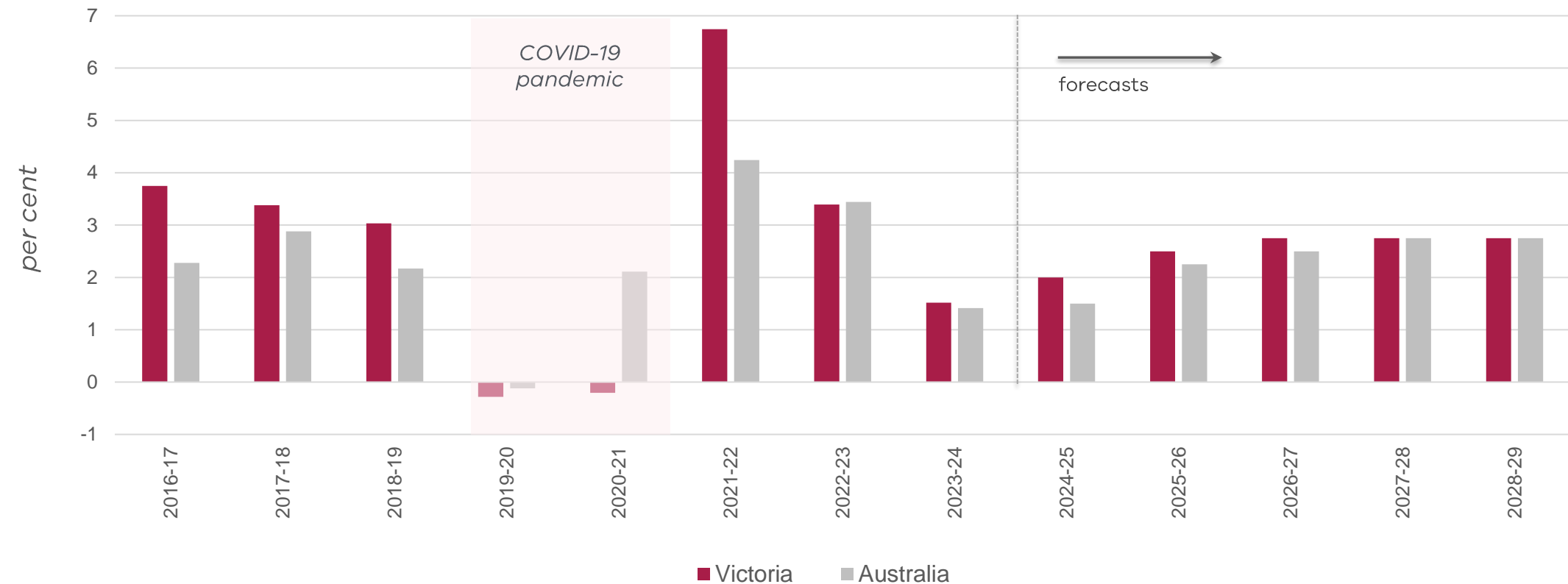
- nurses for a family waiting in emergency
- good teachers to unlock a child's potential
- police out in your community
- an ambulance when you need it most.

It's why the Allan Labor Government is focused on the things that matter most

- real help with the cost of living
- good hospitals
- great local schools.
- safe communities
- decent jobs; and
- opportunity wherever you live.

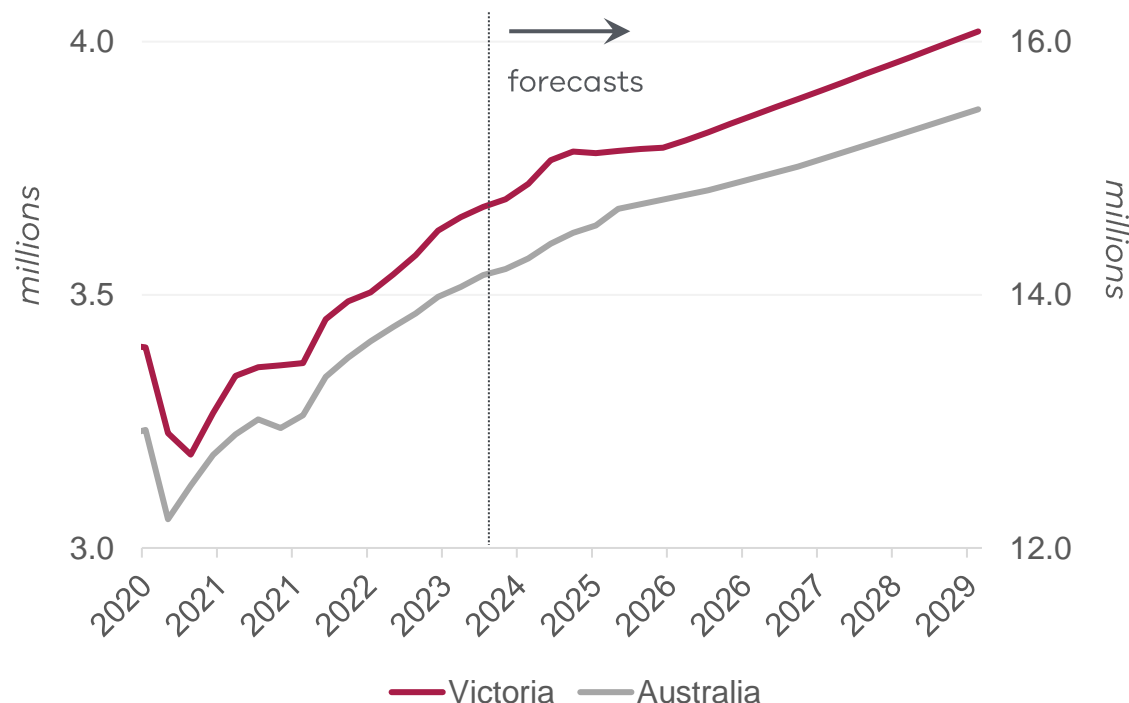
Victoria's economy continues to grow despite cost-of-living pressures and elevated interest rates

REAL ECONOMIC GROWTH, ACTUAL AND FORECAST, VICTORIA AND AUSTRALIA



We've delivered a record number of jobs in Victoria

VICTORIAN AND AUSTRALIAN EMPLOYMENT, ACTUAL AND FORECAST^(a)



SUPPORTING BUSINESSES AND JOBS GROWTH

- ▲ More than 900,000 jobs created in Victoria since November 2014
- ▲ **\$627 million** to help businesses find new opportunities to expand and attract investment, and support the Victorian economy.
- ▲ This includes:
 - **\$240 million** to fully fund the Economic Growth Statement, to support businesses and attract investment.
 - **\$150 million** Victorian Investment Fund to grow the sectors that are important to our state's future - including a dedicated \$50 million regional stream

\$2.3 billion cost of living package



AT HOME
\$156 million



ON THE GO
\$320 million



FOR KIDS
\$1.3 billion



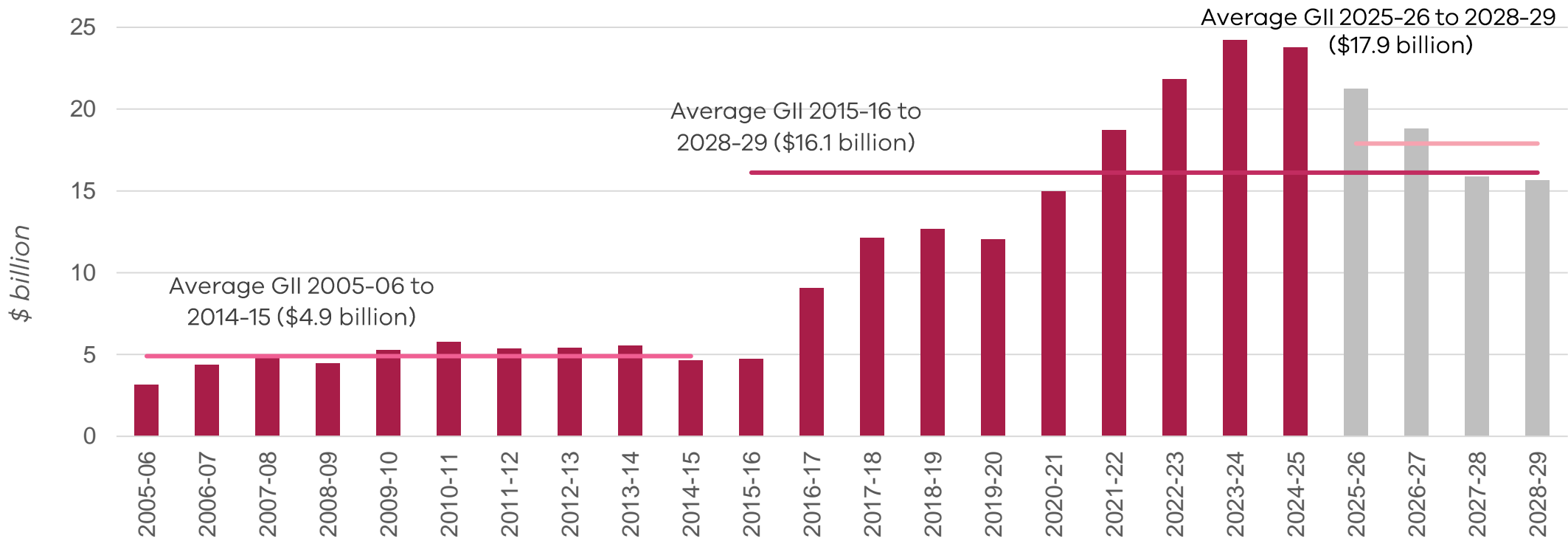
IF YOU'RE SICK
\$529 million

Strong and stable financial management

	Step 1 – Jobs	Step 2 – operating cash surplus	Step 3 – operating surplus	Step 4 – stabilise debt as share of GSP	Step 5 – reduce debt as share of GSP
2020-21 Budget	✓ Forecast				
2021-22 Budget	✓ Achieved	✓ Forecast			
2022-23 Budget	✓ Achieved	✓ Forecast	✓ Forecast		
2023-24 Budget	✓ Achieved	✓ Achieved	✓ Forecast		
2024-25 Budget	✓ Achieved	✓ Achieved	✓ Forecast	✓ Forecast	✓ Forecast
2025-26 Budget	✓ Achieved	✓ Achieved	✓ Achieved	✓ Forecast	✓ Forecast

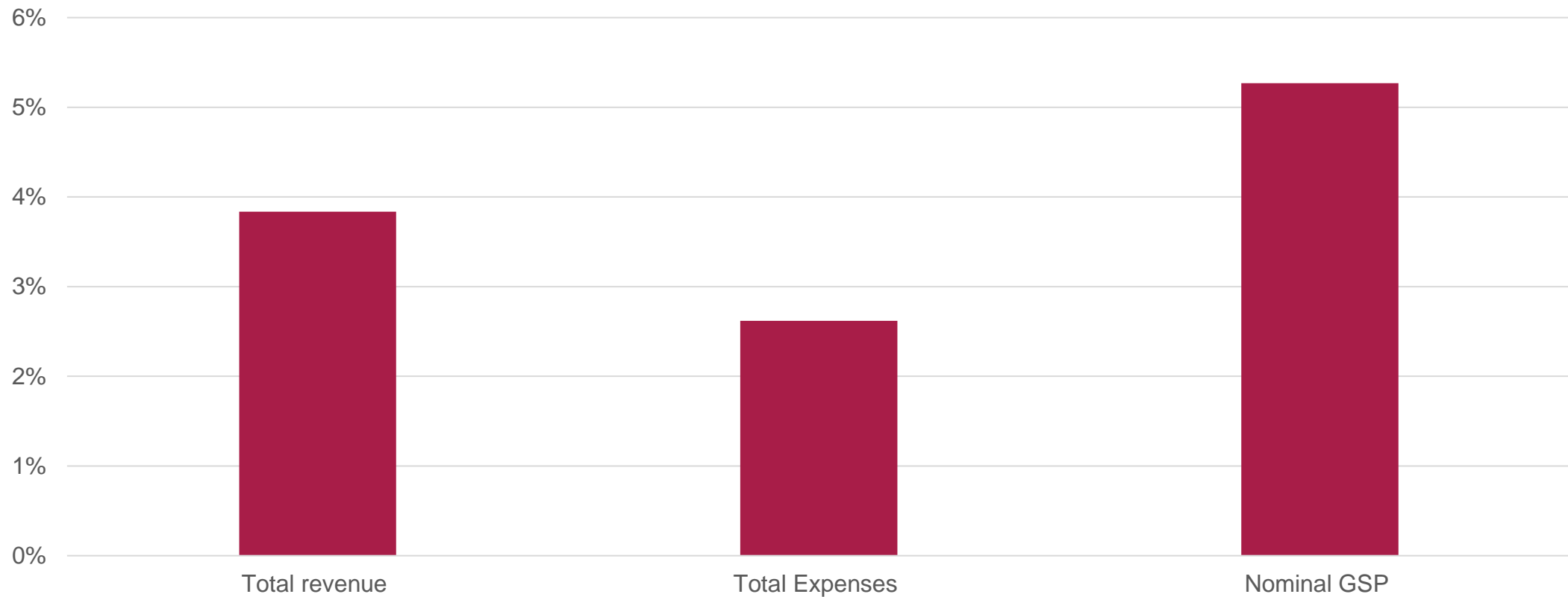
A sustainable infrastructure pipeline

GOVERNMENT INFRASTRUCTURE INVESTMENT



Expenditure growth is moderating compared to growth in revenue and the economy

AVERAGE CHANGE OVER THE FORWARD ESTIMATES (2025-26 TO 2028-29)





More funding for frontline care

Investing in our hospitals means peace of mind for Victorian families – knowing that if a loved one gets sick, they'll get the care they need, close to home.

Key investments include:

- ▲ **\$9.3 billion** for hospital care, including opening and operationalising nine new or expanded hospitals, including the new Footscray, redeveloped Frankston and Maryborough and District Hospitals
- ▲ **\$497 million** to continue improving Victoria's mental health facilities and services
- ▲ **\$230 million** to boost performance in emergency departments and ambulance response times.



Investing in our kids and their classrooms

Every family wants their kids to have the best start in life – and that begins with a great education.

Key investments include:

- ▲ **\$1.5 billion** to deliver new schools, school upgrades and maintenance
- ▲ **\$133 million** to drive excellence in reading, writing and maths at every level
- ▲ **\$320 million** to complete the statewide rollout of Disability Inclusion reform in schools
- ▲ **\$159 million** to attract, retain and support teachers.

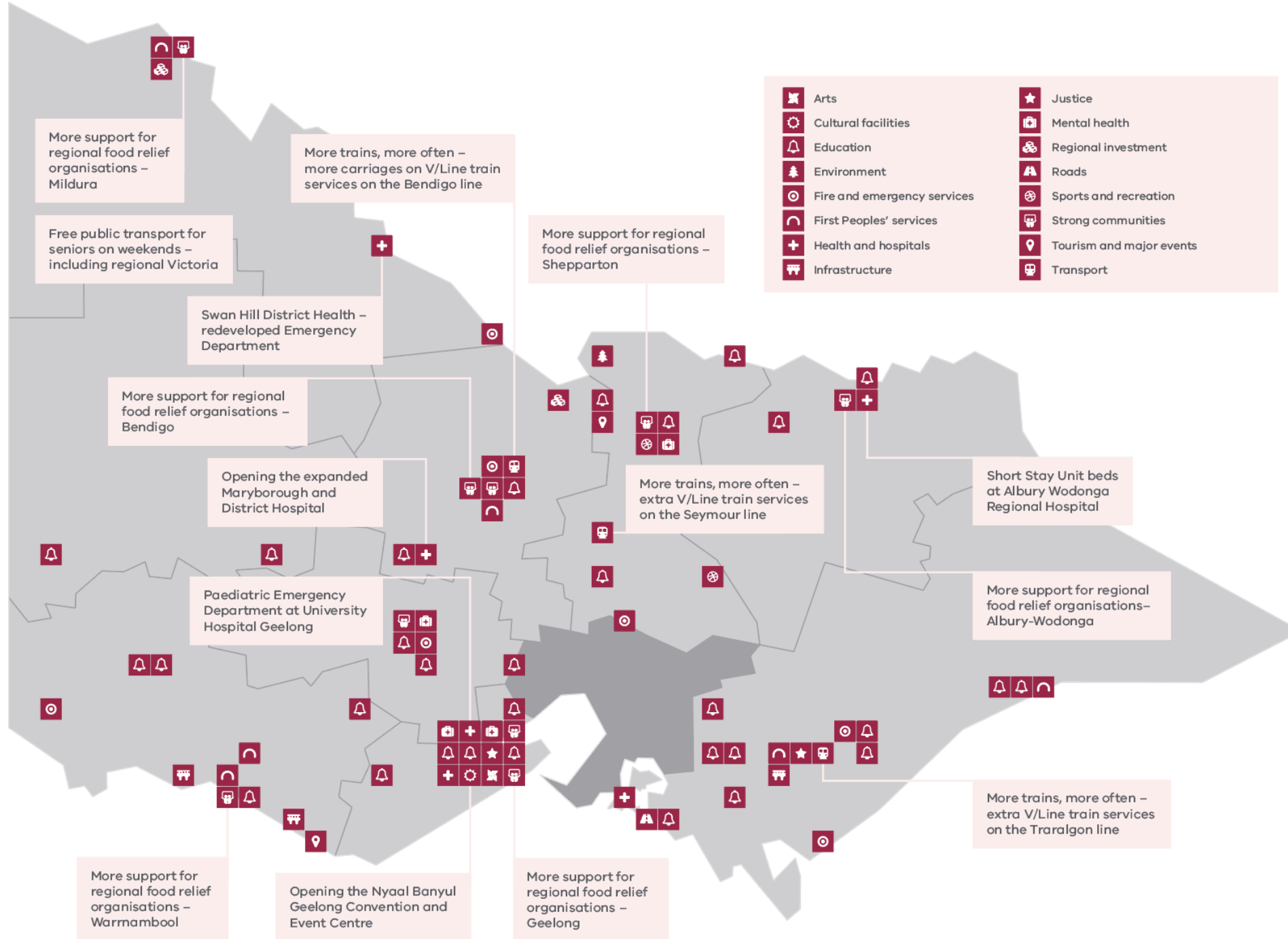
Delivering our world-class transport network

By investing in public transport and roads, we're connecting Victorians – to work, to school and to each other.

Key investments include:

- ▲ **\$727 million** to switch on the Metro Tunnel
- ▲ **\$46 million** to deliver more train services on the Craigieburn, Sandringham, Upfield and Werribee lines
- ▲ **\$52 million** to deliver more train services to regional passengers
- ▲ **\$4.1 billion** to build a superhub at Sunshine Station
- ▲ **\$162 million** to deliver new and improved bus services
- ▲ **\$976 million** in total investment in 2025-26 to fix and resurface our roads.





Investing in every corner of our state with real cost of living help, more investment in frontline services, and a growing economy for our Regions: this Budget is focused on what matters most.



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