



Treasury Corporation of Victoria

Australian Government Fixed Income Forum

JAPAN 2025



Key messages from the 2025-26 Budget

Key budget takeaways



Growing Victorian economy

Victoria's economy is growing, and the labour market remains healthy



Investment alignment

Business investment in Victoria is at a record high level



Progressing the fiscal strategy

Progress is continuing to be made towards achieving the Government's fiscal strategy

Victoria's five-step fiscal recovery strategy

1

Creating jobs, reducing unemployment and restoring growth – the strength of the economic indicators demonstrate these

2

Returning to an operating cash surplus – achieved in 2022-23 budget year and forecast \$6.2b in 2025-26

3

Returning to an operating surplus – \$600m surplus forecast for 2025-26 and estimating \$1.9b in 2026-27

4

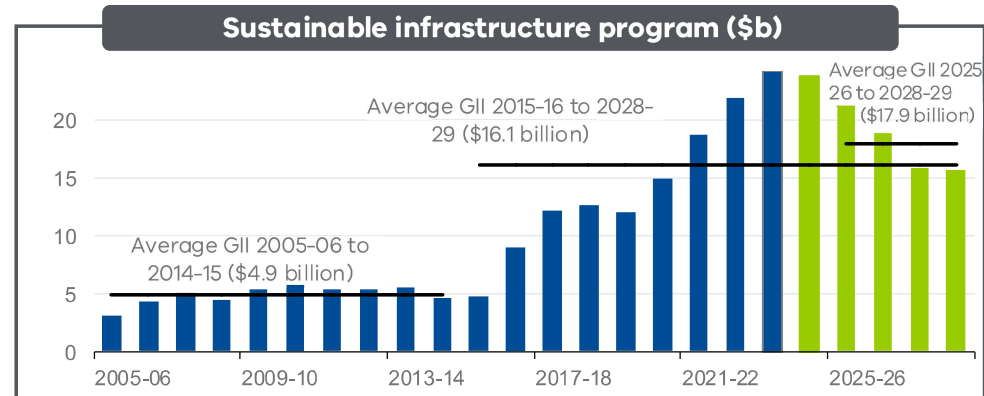
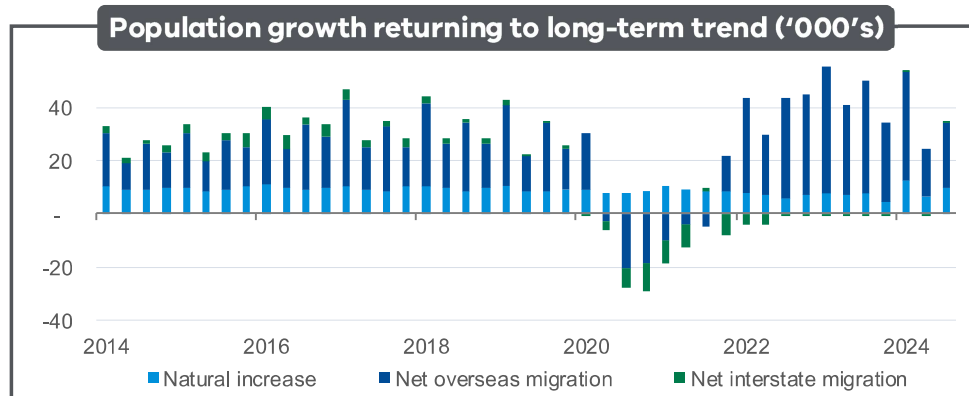
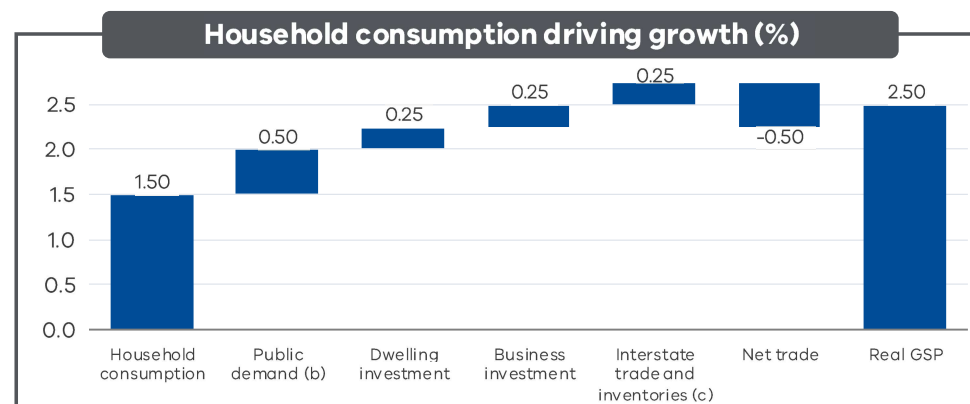
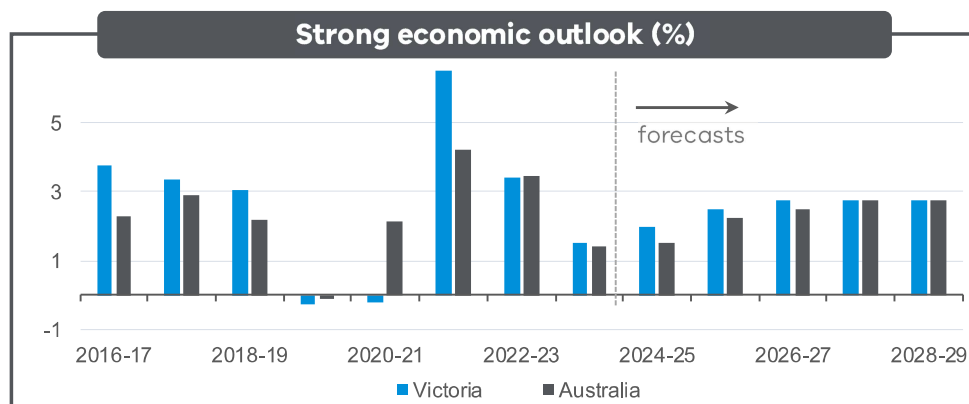
Stabilising debt levels – forecast to be achieved in 2026-27 budget year

5

Reducing net debt levels – forecast to be achieved in 2027-28 budget year

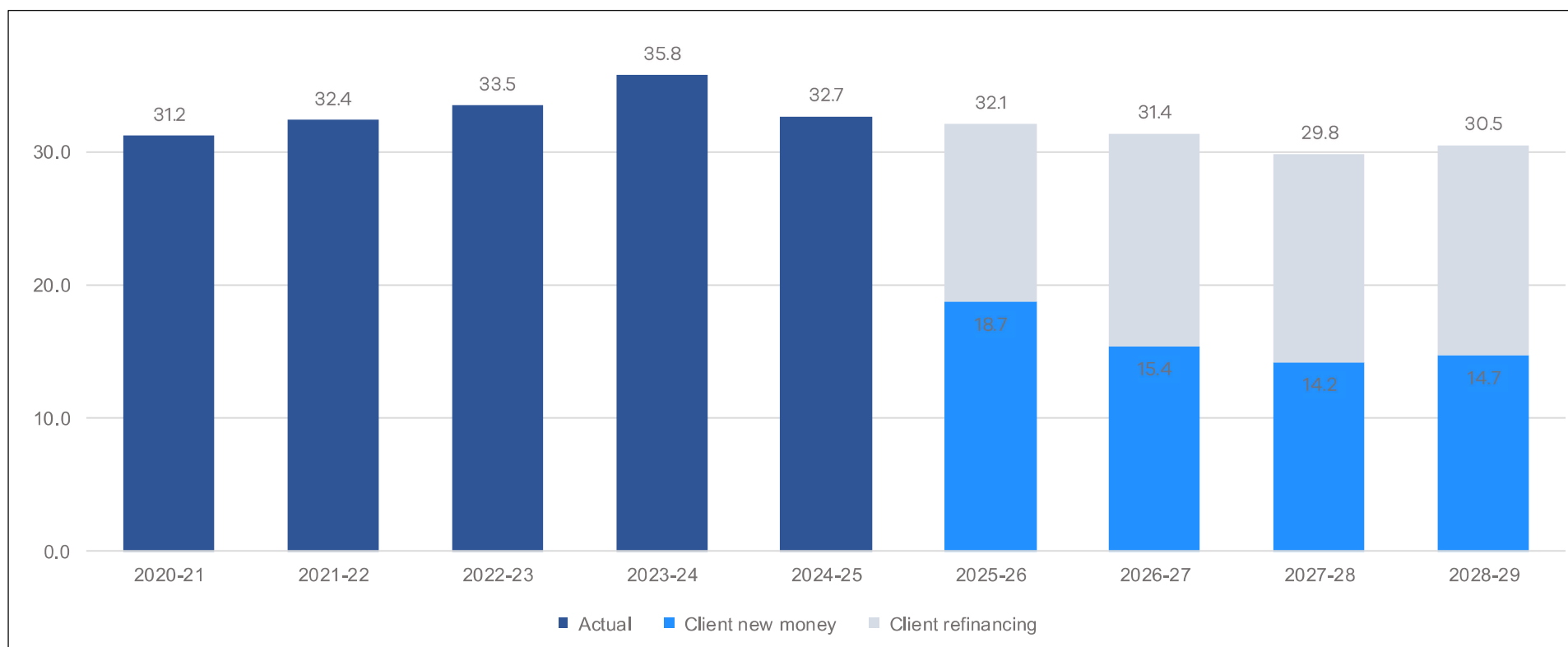
Economic and fiscal overview

Key indicators remain resilient and growth is expected to strengthen.



Projected funding task

Victoria's new money task is set to decline by 35% from FY25 to FY29.



TCV bond program

We will adopt a proactive and flexible approach to meet our funding task in FY26.

