

Victorian 2023-24 Budget Update

15 December 2023

On Friday 15 December, Victorian Treasurer the Hon. Tim Pallas MP released the Victorian Government's 2023-24 Budget Update.

The Budget Update forecasts that an operating cash surplus will be delivered each year of the forward period and a \$1 billion overall operating surplus achieved in 2025-26 which will be then increased in 2026-27. The overall operating result is improved in each year of the forward estimates compared with the forecasts when the Budget was delivered in May.

The Update indicates that Victoria's gross state product (GSP) rose by 2.6 per cent in 2022-23 to be more than 8 per cent higher than in 2018-19, the last full year before the pandemic.

Over the past two years Victoria's economic growth has outpaced NSW, Queensland, Western Australia and Tasmania.

A strong economy has enabled record job creation and employment levels. More than 540,000 Victorian jobs have been created since September 2020, the best performance of all states in both absolute and percentage terms.

The Budget Update shows step one of the Government's fiscal plan – creating jobs and rebooting economic growth – has been achieved, as has the second step, achievement of a cash operating surplus.

The full 2023-24 Budget Update can be found [here](#).

Further information

For more information, please contact your Hawker Britton Victorian consultants JP Blandthorn on +61 3 9034 3021 and Emma Webster on +61 3 9034 3020.

Further Hawker Britton Occasional Papers on the activities of the Victorian Government are available [here](#).