

Media Release

Jaclyn Symes MLC

Leader of the Government in the Legislative Council

Treasurer

Minister for Industrial Relations

Minister for Regional Development



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COST OF LIVING SUPPORT AND A GROWING ECONOMY

The Allan Labor Government is creating jobs, helping Victorians with the cost of living while investing in the services people rely on.

The *Mid-Year Financial Report* published today shows Victoria's economy continues to grow, backed by a strong labour market.

The report found that state final demand grew by 2.2 per cent over the year to September 2025.

Dwelling investment recorded the strongest growth, rising by 5.5 per cent over the past year.

Victoria also leads the nation in jobs growth with more than 59,000 Victorians finding work over the year.

Business investment grew by 2.2 per cent in the last quarter of last year, well above the national average of just 0.2 per cent.

Since June 2020, Victoria added more than 123,000 businesses since June 2020 – the largest percentage growth of any state.

Unemployment also remains low by historical standards and workforce participation remains historically high.

Government infrastructure investment was \$11.2 billion for the period to 31 December 2025 – supporting thousands of jobs while building the infrastructure and services Victorians need.

Our operating deficit was \$694 million in the six months to 31 December 2025, a significant improvement compared with \$3.9 billion for the same period in the previous year.

The report shows a \$710 million surplus for the full year, consistent with the Budget Update forecast.

Net debt was \$160.9 billion at 31 December 2025, compared with a forecast of \$165.8 billion for the full year. The state is on track to meet budget projections on net debt.

Full-year results cannot be extrapolated from half-year results, which reflect the seasonal distribution of expenditure and revenue – for example land taxes, are generally received in the second half of the financial year.

With a strong economy, the Labor Government is also delivering real relief that saves Victorians money.

This includes the \$100 power saving bonus, free public transport for kids, and seniors on weekends, and our Fair Fuel Plan which is capping and locking fuel price rises from this month.

Quotes attributable to Treasurer Jaclyn Symes

"Our economy is strong and we are on track to deliver a Budget surplus."

"We know there are Victorians who are struggling which is why we're providing real relief to save people time and money."

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