

Daniel Mookhey
Treasurer

Courtney Houssos
Minister for Finance



Media Release

TREASURER ANNOUNCES SEPTEMBER BUDGET

Monday 17 April 2023

Treasurer Daniel Mookhey today announced the NSW Government will hand down the 2023-24 Budget in September.

The Budget will be informed by a Comprehensive Expenditure Review, which is needed to give an accurate picture of the state of the NSW Budget. This review will be led by Minister for Finance Courtney Houssos.

Mr Mookhey also announced today a Strategic Infrastructure Review of significant capital works, to be led by Ken Kanofski and supported by Infrastructure NSW.

Treasury has advised the Government in recent weeks of “difficult to avoid pressures” on the Budget, which must be addressed.

“We have been left with around \$7bn of difficult to avoid pressures over the next four years, including in an unfunded nursing workforce program, Out of Home Care and in the office of cyber security,” Mr Mookhey said.

The Treasurer will update the people of NSW via an Economic Statement to the Parliament in June.

The September Budget timing is consistent with the practice of previous incoming governments, for example the first Baird Budget, delivered in September 2011 following a March election.

“I have been receiving briefings from Treasury Officials and I have met with stakeholders over the past few weeks,” Mr Mookhey said.

“I’m going to be honest with the people of NSW – we are inheriting significant economic challenges and difficult to avoid pressures on the Budget, including unfunded government programs.

“We also know that the former government has handed over to us the largest debt in our State’s history.

“We have high inflation, higher interest rates, historic debt – and this is about painting a full and honest picture of what is really going on.

“These challenges can’t be fixed overnight, it will take time and there will be tough choices. But I’m confident we have the right rescue team in place to ensure we can focus on rebuilding our essential services and investing in the people who look after us.”

NSW Finance Minister Courtney Houssos said: “We have uncovered some difficult to avoid pressures coming up for the Budget.”

“There’s also a range of programs across government that are unfunded beyond a short timeframe, some of which have been publicly outlined in recent weeks. These include shortfalls in funding for Cyber Security NSW and a 1112-strong nursing workforce which will run out of funding within months, as well as a funding shortfall in Out of Home Care.

“The Treasurer and I will work through those over the coming weeks and months, but we’re being upfront and honest with the people of NSW about the pressures we are inheriting.

“We have a lot of work ahead of us, but we’re ready for the challenge.”

Ken Kanofski, who will lead the Strategic Infrastructure Review, has provided independent advice to government and the corporate sector in a range of areas including transport and roads, water, infrastructure, venue management, urban development, energy and waste.

He previously served for 20 years as CEO of four statutory corporations: NSW Roads and Maritime Services, NSW Land and Housing Corporation, Government Property NSW and WSN Environmental Solutions.

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