

Media Release

Mr Tim Pallas MP

Treasurer

Minister for Economic Development

Minister for Industrial Relations



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VICTORIA'S ECONOMY BOUNCING BACK AND CREATING JOBS

Victoria's economy is continuing to bounce back with more jobs created in Victoria than anywhere else in the nation in January.

More than 43,000 people found employment in Victoria in January, according to Australian Bureau of Statistics data released today.

The good news follows the huge increase in employment of more than 170,000 people over the three months to December 2020.

Victoria is ahead of the nation's employment rate and if it wasn't for Victoria's January figures, the nation's jobs growth would have been negative.

The unemployment rate also dropped 0.2 percentage points to 6.3 per cent, below the national average of 6.4 per cent.

Victorians are returning to the jobs market, as Victoria's participation rate surged to 66.7 per cent – just below the all-time record of 66.8 per cent before the impact of coronavirus.

As Victoria continues to rebuild from the global coronavirus pandemic, the Andrews Labor Government is providing unprecedented support to businesses and families with more than \$13 billion committed since last March.

The Labor Government's *Victorian Budget 2020/21* has the Jobs Plan as its centrepiece, because we understand a job means certainty and security for workers and their families.

This includes Jobs for Victoria, a \$619 million investment that will help those most impacted by the pandemic: women, young people and Victorians without a formal qualification, but plenty of experience - and includes \$250 million to partner with employers to subsidise the wages of at least 10,000 new workers.

Victoria is once again the jobs capital of Australia – more people have found a job in Victoria than in any other state or territory since the Government was elected in November 2014.

Quotes attributable to Treasurer Tim Pallas

"Today's figures are further proof that the Victorian economy is bouncing back strongly – we are well on our way to achieving our goal of creating 400,000 jobs by 2025."

"Every step of the way, we have supported Victorian businesses and backed Victorian jobs and in the four months to January more than 210,000 jobs have been created across our state."

"The Deloitte Access Economics Report indicated that Victoria's economy is forecast to be the fastest growing in Australia in 2021 – today's figures show we are again leading the way with jobs growth."