

Media Release

Mr Tim Pallas MP

Treasurer

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VICTORIA ON TRACK FOR STRONGEST ECONOMIC GROWTH

Victoria's economy is forecast to experience the strongest economic comeback of all the states and territories next financial year, according to the Deloitte Access Economics March report released today.

Victoria's economic recovery following the coronavirus pandemic continues to be remarkable, with Gross State Product expected to increase by 6.3 per cent in 2021-22, well above the forecast increase in Australia's GDP of 4.1 per cent.

Today's positive report is thanks to every single Victorian who played their part in staying the course during the coronavirus pandemic.

The efforts of all Victorians are paying off as more than 236,000 people have found a job in Victoria since September 2020, according to the latest data from the Australian Bureau of Statistics.

This huge boost in employment shows that Victoria is more than half way to its target of creating 400,000 jobs by 2025.

In more good news, Victoria's unemployment rate fell to 5.6 per cent in February 2021, having peaked at 7.5 per cent in June 2020.

The Andrews Labor Government's financial support has played a significant role in the state's recovery, with more than \$13 billion provided to help communities and businesses get through to the other side of the pandemic.

Additional stimulus to assist struggling sectors like tourism continues, with the Labor Government recently releasing another 50,000 regional travel vouchers in its third round of the scheme.

Victoria's economy had a lot of momentum heading into the coronavirus pandemic - growing faster than the national average now for a decade.

Quotes attributable to Treasurer Tim Pallas

"Victoria is predicted to have the nation's highest economic growth next financial year – that's a credit to the hard work of Victorians and the fundamental strength of our economy."

"These predictions of strong rises in household spending and business investment show that our recovery plan is on the right track as Victoria moves from strength to strength."