

Media Release

Mr Tim Pallas MP

Treasurer

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Wednesday, 14 April 2021

VICTORIAN CONSUMER SENTIMENT HIGHEST IN 10 YEARS

Victorian consumer sentiment is the strongest among the states and the highest it has been in a decade.

According to the latest data from Westpac-Melbourne Institute, Victorian consumer sentiment rose by 11.8 per cent in April to 121.1 index points, the highest of all the states.

In comparison, the national average increased by 6.2 per cent in the month to 118.8 index points. A score above 100 means overall sentiment is positive.

The good news follows the National Australia Bank Business Survey results released yesterday which showed business confidence and conditions increased strongly last month.

NAB's monthly survey showed business conditions rose by 9 points to 21 index points in March, taking the index to its highest point since May 2018. The index reflects businesses' trading conditions, profitability and employment.

Meanwhile, Victorian business confidence increased by 4 points to 17 index points which was 86 points higher over the year. A score above zero means overall sentiment is positive.

In other great news for the Victoria economy, the Deloitte Access Economics' March report recently forecast that the state would have the strongest economic comeback of all the states and territories next financial year.

The Andrews Labor Government continues to play a pivotal role in the state's recovery, with more than \$13 billion provided to help all Victorian families, communities and businesses.

Rising business confidence and hiring is making a difference in homes and lives, with more than 236,000 people finding jobs in Victoria since September 2020, according to recent data from the Australian Bureau of Statistics.

Quotes attributable to Treasurer Tim Pallas

"Victoria's economy is more than rebounding, with consumer sentiment increasing to its highest level in more than 10 years."

"After the many sacrifices Victorians made to get through last year, we're seeing the rewards now in a stronger business environment that will translate into better opportunities – for jobs and economic growth."