

Media Release

Mr Tim Pallas MP

Treasurer

Minister for Economic Development

Minister for Industrial Relations



Thursday, 24 June 2021

REGIONAL UNEMPLOYMENT RATE THE LOWEST IN THE NATION

Regional Victoria's unemployment rate is the lowest recorded in the nation at 4.3 per cent, according to Australian Bureau of Statistics data released today.

The unemployment rate dropped 0.4 percentage points in the three months to May and is sitting well below the national regional average of 4.9 per cent.

In more welcome news, nearly 8,000 people found a job in Regional Victoria in the May quarter alone.

The *Victorian Budget 2021/22* announced unprecedented investments to support all Victorians on the road to recovery, including regional Victorians.

This year's Budget is supporting around 38,000 new jobs each and every year over the next four years – with thousands of them in rural and regional Victoria.

Since we came to government, our big infrastructure build has delivered the road, rail, schools and hospitals Victorians need, investing almost \$30 billion towards regional and rural Victoria.

We're providing \$1.6 billion to continue our massive school building blitz, including upgrading 17 regional schools. Across our state, this investment is expected to support around 3,500 jobs – investing in local kids and backing local workers.

We're also providing \$986 million to build 25 new X'Trapolis 2.0 trains, supporting 750 jobs. Major works will be done in Ballarat, supporting jobs in manufacturing and supply chains in the region – and across our state.

The Government will also help regional businesses by bringing forward the full reduction to the regional employer payroll tax rate to 1.2125 per cent – down to a quarter of the metropolitan rate – kicking in from 1 July 2021.

Regional Victoria continues to be the place to find work, with employment increasing by 12.6 per cent since the Government was elected in November 2014.

Quotes attributable to Treasurer Tim Pallas

"We know that employment is the key to unlocking our recovery – these job figures today are a real vote of confidence and a credit to regional Victorians who continue to do their bit as we recover from the pandemic."

"More jobs in rural and regional Victoria is good news for our economy and even better news for the market."

Quote attributable to Minister of Regional Development Mary-Anne Thomas

"We've invested almost \$30 billion to bring prosperity and opportunity to rural and regional Victoria – and these job figures show that investment is working."