

Media Release

Mr Tim Pallas MP

Treasurer

Minister for Economic Development

Minister for Industrial Relations



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VICTORIAN ECONOMY RESILIENT WITH LEADING JOBS GROWTH

Victoria is leading the nation in jobs growth and has the lowest unemployment rate of all the States according to new data released today by the Australian Bureau of Statistics.

In July alone, 16,000 people found work in Victoria – seven times the nation’s jobs growth for the same period – contributing to 259,300 jobs created in the State since September 2020.

The economy is proving resilient, with Victoria’s unemployment rate of 4.5 per cent beating the national average of 4.6 per cent.

In November 2020, the Victorian Government set an ambitious Jobs Plan target to create 400,000 jobs by 2025 – 200,000 of them by 2022. Victoria has well and truly exceeded that target with nearly 260,000 jobs created between September 2020 and July 2021.

The Government is providing unprecedented support to Victorian businesses that are doing it tough during the coronavirus pandemic, standing with them every step of the way.

A further \$807 million was announced today by the Victorian and Commonwealth Governments to support more than 110,000 businesses to get through this challenging period.

The Government has provided more than \$9 billion in direct economic support for businesses over the course of the pandemic, including \$1.5 billion in cash grants paid to more than 98,000 businesses since the May/June restrictions period.

The Government’s latest budget was focused on growing jobs, with more than \$26 billion to support an average of 38,000 jobs across the state each year over the next four years.

Victoria's participation rate also increased by 0.4 percentage points to 66.5 per cent in July – above pre-pandemic levels – with the female participation rate rising by 0.7 percentage points.

Quotes attributable to Treasurer Tim Pallas

“This shows our jobs plan is working, with seven times the nation's jobs growth despite all the challenges we've faced.”

“This has been a really challenging time for Victorian businesses and workers, and we have stood with them every step of the way.”

Quote attributable to Minister for Employment Jaala Pulford

“Each and every day we are helping people find either their first job or their next job through our largest ever employment program - the Jobs Victoria service.”