

Media Release

Mr Tim Pallas MP

Treasurer

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RECORD LOW UNEMPLOYMENT SHOWS UNDERLYING ECONOMIC STRENGTH

Victoria is well on the way to smashing its target of creating 400,000 jobs by 2025, with 288,000 finding work since September 2020, according to data released by the Australian Bureau of Statistics today.

The data shows that more than 29,000 people found work in August alone – the highest of any state, while employment fell nationally in the month.

While restrictions put in place to save lives and protect our health system have, and continues to, put pressure on the businesses and the economy – the data shows the underlying strength of the economy heading into the most recent lockdown.

Victoria's unemployment rate fell to a staggeringly low 4.1 per cent, the lowest unemployment rate in Victoria since records began in 1978. This is easily the lowest of any State, and well below the national average of 4.5 per cent.

Victoria's participation rate has also reached a new record level – rising to 66.9 per cent in August – with both male and female participation rates increasing.

These results show that Victoria's economy is resilient despite the impacts of the global pandemic.

The Victorian Government continues to provide significant support to Victorian businesses impacted by the pandemic, providing more than \$10 billion in direct economic support to business since the start of the pandemic.

The most recent support package provides an unprecedented \$2.34 billion (jointly funded by the Commonwealth and Victorian Governments) and will support around 175,000 Victorian small and medium-sized businesses hit hardest by the current public health lockdown.

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.

Quotes attributable to Treasurer Tim Pallas

"While we know many businesses and workers continue to do it tough, these figures show the strength of the Victorian economy – which has helped it withstand the shocks brought on by this pandemic."

"More than 29,000 Victorians finding work in August alone, while employment actually fell in most other states in the same period, is a clear sign that the economy is in good shape in Victoria."

"These figures are a credit to each and every Victorian – it's been a really challenging time for Victorian businesses and workers, and we're continuing to stand with them every step of the way."