

Media Release

Mr Tim Pallas MP

Treasurer

Minister for Economic Development

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VICTORIA'S REGIONAL UNEMPLOYMENT RATE AN ALL TIME LOW

Victoria's regional unemployment rate is the lowest on record and lowest among the states, according to the Australian Bureau of Statistics data released today.

The data shows that the regional unemployment rate declined 1.1 percentage points to 3.2 per cent across the three months to August 2021, dropping more than any state.

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

The good news continues as the unemployment rate in regional Victoria decreased by 3.4 percentage points since November 2014, the largest decrease of the states.

More than 29,000 people found work in Victoria during August alone – the highest of any state – while employment fell nationally in the month.

Victoria is well on the way to smashing its challenging target of creating 400,000 jobs by 2025, with 288,000 people finding work since September 2020.

The Victorian Government continues to play a significant role in creating jobs and protecting the Victorian workforce. The Government has provided more than \$10 billion in direct economic support to business since the start of the pandemic, including \$4.2 billion in cash grants to 145,000 businesses since the May/June lockdown.

The record low regional unemployment rate follows the Government cutting the regional payroll tax rate to one quarter of the metropolitan rate in July - a year earlier than planned. It is now just 1.2125%, easily the lowest in the country.

The *Victorian Budget 2021/22* was focused on creating and protecting jobs for Victorians, investing more than \$26 billion to support an average of 38,000 jobs each year over the next four years.

Quotes attributable to Treasurer Tim Pallas

"Our economy is much like regional Victoria – resilient. While we acknowledge this has been an unprecedented time for businesses and workers, these numbers are testament of your attitude and work ethic to simply get on with it."

"Not only does Regional Victoria have the lowest unemployment rate of all the states, it has the lowest rate of all time – this is remarkable achievement given the economic impacts of the pandemic."

Quote attributable to Minister for Employment Jaala Pulford

"We are getting thousands of people into work through employment programs like our \$619 million Jobs Victoria initiative, which will help thousands of people find work and gain economic independence."