

Media Release

Mr Tim Pallas MP

Treasurer

Minister for Economic Development

Minister for Industrial Relations



Thursday, 20 January 2022

25,000 NEW VICTORIAN JOBS CREATED IN DECEMBER

Victoria's economy continues to remain strong amid the effects of the global pandemic, with the latest Australian Bureau of Statistics data showing 25,000 new jobs created in December.

The state saw its highest ever participation rate of 66.9 per cent, while unemployment was close to the lowest ever recorded at 4.2 per cent, in a sign that more Victorians than ever are stepping up to be part of the workforce.

In more good news, Victoria's underemployment rate fell 2.6 percentage points over the past year to 6.4 per cent, its lowest point since 2011.

It follows news yesterday that Victorian consumers are more confident than in any other state, with Westpac Consumer Sentiment data highlighting the State's resilience to the omicron COVID-19 variant.

Today's ABS data supports the recent *Victorian Budget Update 2021-22* which forecast our economy and employment would recover quickly as we continued to open up again.

The Government has allocated more than \$10 billion in business support since the COVID-19 pandemic began, alongside a number of programs to support Victorian households.

This strong support means that businesses and households are well placed as we move through the latest wave of COVID and the economy continues to reopen.

The Government is focusing on slowing the spread of the Omicron variant to protect the community and keep businesses operating as productively as possible.

Our recovery will also be supported by low interest rates and strong demand for workers.

Quotes attributable to Treasurer Tim Pallas

"Victoria was the engine room of the national economy before the coronavirus pandemic began and this data once again shows how resilient our economy is."

"The Victorian Government's economic support through the pandemic is paying off – and we'll keep working hard to support Victorian businesses and workers alike."