

# Media Release

**Mr Tim Pallas MP**

Treasurer

Minister for Economic Development

Minister for Industrial Relations



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## VICTORIAN UNEMPLOYMENT RATE LOWEST ON RECORD

Victoria's unemployment rate is at the lowest level since records began in 1978, with the Australian Bureau of Statistics (ABS) today confirming the state's unemployment rate had fallen to 4.1 per cent.

The rounded fall in January was 0.2 per cent, which was bettered only by Queensland. The national unemployment rate was steady at 4.2 per cent.

Some 535,000 jobs have been created in Victoria since the Andrews Labor Government was elected in November 2014 – the best performance in that time of all the states. Victoria continues to lead the nation in job creation since the peak of the second COVID-19 wave, with more than 254,000 jobs created since September 2020 – more than 100,000 more than any other state.

Victoria's participation rate remains near record levels, with the female participation rate reaching a record high in January. The underemployment rate fell further in January – to 6.0 per cent – to be at its lowest level since 2002.

In November 2020, the Labor Government set an ambitious *Jobs Plan* target to create 400,000 jobs by 2025 – 200,000 of them by 2022. Victoria has already exceeded that target.

The Government's allocation of \$13 billion in business support since the COVID-19 pandemic began, including \$3 billion funded by the Commonwealth Government, has been one of the keys to the state's demonstrated economic resilience.

The *Victorian Budget 2021-22* continued the heavy focus on growing employment, with more than \$26 billion allocated to support an average of 38,000 jobs across the state each year over the next four years.

### Quotes attributable to Treasurer Tim Pallas

*"The underlying strength of the Victorian economy shines through in these figures and that's great news for workers and businesses across the state."*

*"We've backed businesses and the community with significant support and the benefits are clear to see."*