

Media Release

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JOBS GROW AS REGIONAL UNEMPLOYMENT HITS RECORD LOW

Unemployment in regional Victoria has fallen to record lows, underscoring the breadth and depth of the recovery being experienced across the state.

The Australian Bureau of Statistics (ABS) today reported that Victoria's regional unemployment rate had dropped to 3.1 per cent in January – the lowest of all the states. The national regional unemployment rate was 4 per cent.

The number of people in jobs in regional areas has risen by more than 88,000, or 13.4 per cent, since the Andrews Labor Government was elected in November 2014, and the regional unemployment rate has more than halved. The dramatic fall in regional unemployment in that period is the greatest in the nation.

Some 5,000 more people found work in regional Victoria in the three months to January – contributing to more than 530,000 jobs created across Victoria since November 2014 – the highest increase of all the states.

Victoria's statewide unemployment is also at a record low, at 4.1 per cent.

ABS figures show that since the Labor Government came to office, unemployment has fallen in every region in Victoria. In Shepparton, the rate has fallen from 7.8 per cent to 2.8 per cent, in Geelong from 8.1 per cent to 2.3 per cent, in Bendigo from 6.9 per cent to 3 per cent and in Ballarat, from 6.9 per cent to 2.7 per cent.

The *ANZ Stateometer* report released today noted that during the last quarter of 2021, Victorian businesses had the most positive outlook for future conditions, as well as the strongest employment and profitability expectations.

ANZ further noted that during the December quarter retail sales increased by 10.5 per cent in Victoria. In more good economic news, the ABS reported that private investment in Victoria increased by 13 per cent in 2021.

The Labor Government is backing continued recovery in regional Victoria through initiatives such as a new \$30 million round of the *Victorian Travel Voucher Scheme* announced last week as part of a \$200 million stimulus package to help businesses accelerate out of the Omicron period and provide confidence to consumers.

The stimulus measures build on \$13 billion in support allocated to Victorian businesses by the Labor Government during the pandemic.

Quotes attributable to Acting Treasurer Danny Pearson

"The recovery is adding jobs across the state in record numbers as businesses get back to doing what they do best and consumer confidence builds."

"More jobs is a great reward for Victorians who have contributed so much to the fight against the virus and now are looking to the future with confidence."

Quote attributable to Minister for Regional Development Mary-Anne Thomas

"Regional businesses are putting on workers as economic activity shifts up a gear – Victorians are travelling and spending more and visitors from interstate and overseas are contributing to the revival."

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