

Media Release

Mr Tim Pallas MP

Treasurer

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BUOYANT TRADE, JOBS, OPTIMISM TELLS STORY OF RECOVERY

Victoria's economy is rebounding with vigour as international and retail trade, jobs and business optimism surveys show strong growth.

The benefits of the Andrews Labor Government's support for the community, businesses and workers through the pandemic is paying clear dividends as the state emerges from the Omicron outbreak.

The underlying strength of the economy shines through in Australian Bureau of Statistics (ABS) international trade figures released today, which reveal Victoria's exports of goods increased to \$8 billion in the three months to January – more than 35 per cent higher than at the same time last year.

The robust international trade figures come amid a range of other economic indicators that emphasise the strength of the Victorian economy, which has expanded by more than 530,000 jobs since the Andrews Labor Government came to office in November 2014.

Unemployment in Victoria is at a record low – 4.1 per cent – and we lead the nation in job creation since the peak of the second COVID-19 wave -- more than 250,000 jobs have been created since September 2020.

ABS data released this week highlights the extent of Victoria's economic recovery with State Final Demand growing faster than any other state last year. In the December quarter alone, State Final Demand grew by 3.7 per cent.

Retail trade data released this week showed a pick-up in consumer spending in January as Victoria's retail trade increased by 2.5 per cent to \$8.4 billion. Over the year to January, retail sales increased by 8.2 per cent in Victoria – well above the national increase of 6.4 per cent.

The total value of Victoria's building approvals in January (\$2.7 billion) also led the nation, the ABS reported today.

Last week's ANZ *Stateometer* predicted retail sales will continue to grow as overseas arrivals increase. The *Stateometer* report noted that Victorian businesses had the most positive outlook for future conditions, as well as the strongest employment and profitability expectations.

Quotes attributable to Treasurer Tim Pallas

"Victorians are moving ahead with confidence, and strong results for jobs, retail trade and exports show why."

"We've invested in the state's future in an unprecedented way over the past two years, and we'll continue to drive for more jobs and economic opportunity."