

Media Release

Mr Tim Pallas MP

Treasurer

Minister for Economic Development

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UNEMPLOYMENT HITS NEW RECORD LOW IN REGIONAL VICTORIA

The Andrews Labor Government is continuing to create jobs for Victorians across the state, with unemployment in regional Victoria hitting a record low in the three months to February.

Data from the Australian Bureau of Statistics (ABS) today showed Victoria's regional unemployment rate fell to 3.0 per cent – the lowest of all the states – as well as the lowest ever recorded for regional Victoria.

Victoria's regional unemployment rate is a full percentage point lower than the national regional rate of 4.0 per cent.

More than 550,000 jobs have been created across Victoria since the Labor Government was elected in November 2014 – the biggest proportional jump of all the states.

In the twelve months to February, Victoria's regional youth unemployment was the lowest of all the states at 8 per cent.

ABS figures show that under the Government's watch, unemployment has fallen in every area of regional Victoria.

In Shepparton, the unemployment rate has dropped to 3.2 per cent, in Ballarat to 2.8 per cent, and in the Bendigo, Warrnambool and South-West regions to 3.1 per cent. In Hume, the unemployment rate has fallen to 2.4 per cent, while in Geelong it is at just 2.0 per cent.

Victoria's participation rate climbed to a record high in February, and there is now a higher proportion of Victorians with a job than ever before.

The state has led the nation in job creation since the peak of Victoria's second COVID-19 wave, with more than 282,000 jobs created since September 2020.

The Government has invested more than \$13 billion in support to get businesses through the pandemic, and industries are surging back to life across the state.

Additionally, the Government is helping regional Victoria recover from the impact of bushfires and the pandemic with a roadmap outlined in the *Visitor Economy Recovery and Reform Plan*.

This state-wide strategy aims to achieve \$35 billion in annual visitor expenditure and support 300,000 jobs by 2024.

Quotes attributable to Treasurer Tim Pallas

"Our ongoing investment in regional Victoria is creating more jobs and helping businesses and families bounce back from the effects of the pandemic, delivering economic benefits across the state."

"This means that businesses and households across Victoria can feel increasingly confident and secure about their future and the economy as we move forwards."

Quote attributable to Minister for Regional Development Mary-Anne Thomas

"Regional Victoria is going from strength to strength and it's no wonder - with regional unemployment the lowest in the nation, creating more jobs and boosting our local economies."

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