

# Media Release

**Mr Tim Pallas MP**

Treasurer

Minister for Economic Development

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## VICTORIA LEADS NATION WITH RECORD JOBS RESULT

Victoria's remarkable recovery from the economic impacts of the global pandemic is gathering pace with more people in work across the state than ever before.

The Australian Bureau of Statistics (ABS) today reported that 11,600 extra jobs were created in Victoria last month – the biggest increase of all the states – boosting the total number of people in work to 3,497,100.

The Andrews Labor Government has created more than 575,000 new jobs since November 2014 – proportionally more than any other state – including more than 400,000 full-time jobs and a significant jump in female employment with about 901,000 women now in full-time work.

Not only are more Victorians in work than ever before – a higher share of Victorians are in work than ever, reflecting a strongly rebounding state, with Victorian businesses hiring more workers.

Victoria's participation rate rose from 67.0 per cent to 67.4 per cent – a record high – and the unemployment rate sits just above historic lows at 4.2 per cent.

The April labour force result demonstrates the success of the Labor Government's \$13 billion investment to support small and medium-sized businesses and workers during the pandemic, enabling businesses to respond quickly as vaccination rates picked up, public health conditions improved and the economy re-opened.

Victoria has led the nation in job creation from the time of the state's second COVID-19 wave's peak, with nearly 300,000 jobs created since September 2020 and the Government's ambitious *Jobs Plan* goal of creating 200,000 new jobs by the end of 2022 has already been achieved.

Victoria's economy grew more than 50 per cent faster than the nation's in 2021 and is set to continue to expand.

The *Victorian Budget 2022/23* forecast economic growth of 5.5 per cent this financial year to be followed by a boost of 3.25 per cent in the 12 months from 1 July.

The Budget forecast the economy would be almost 9 per cent bigger at the end of 2021/22 than it was in 2018/19 – underlining the breadth and depth of the state's economic recovery.

### Quotes attributable to Treasurer Tim Pallas

*"Our economic recovery continues to be strong and it's a credit to every Victorian who pitched in so brilliantly during the pandemic."*

*"We are a resilient state and the feeling of confidence is clear as you move around Melbourne and the regions – the strength of jobs growth is further good news for Victorian businesses and families."*