

Media Release

Mr Tim Pallas MP

Treasurer

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VICTORIAN UNEMPLOYMENT RATE PLUMMETS TO A RECORD LOW

The Andrews Labor Government is continuing to deliver a strong economic recovery for Victoria, with the state's unemployment rate falling to the lowest level since monthly records began in 1978.

Today's data from the Australian Bureau of Statistics (ABS) shows Victoria's unemployment rate sits at just 3.7 per cent. This dramatic fall also represents the equal-largest drop in unemployment among the states for the month of May.

Since November 2014, Victoria's unemployment rate has nearly halved with unemployment falling from 6.7 per cent to 3.7 per cent under the Andrews Labor Government.

The Government has now created 595,000 new jobs since 2014 – including more than 440,000 full-time jobs – and overseen a significant jump in female employment, with more than 900,000 women now in full-time work.

Since September 2020, more than 318,000 jobs have been created across Victoria, representing the strongest jobs growth of any Australian state.

The labour force result is proof of 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 the economy re-opened.

Importantly, the fall in unemployment is statewide. Unemployment in regional Victoria has also fallen to near record lows, underscoring the breadth and depth of the recovery being experienced across the state.

Recent ABS figures released earlier this month showed Victoria had the strongest growth of all the states in state final demand since 2014, and the strongest annual growth in state final demand of 6 per cent.

Quotes attributable to Treasurer Tim Pallas

"The state's economy continues to go from strength to strength as we confidently push forwards, with record low unemployment."

"This historically strong jobs market brings a cascade of benefits for Victorians, such as greater workplace security, options and opportunity."