

Media Release

Mr Tim Pallas MP

Treasurer

Minister for Industrial Relations

Minister for Economic Development

Minister for Trade



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VICTORIA LEADS NATION WITH JOBS GROWTH, LOW UNEMPLOYMENT

Victoria's powerhouse economic recovery is delivering work on an unprecedented scale with the state notching record-low unemployment in June – and the nation's fastest jobs growth.

The Australian Bureau of Statistics (ABS) reported today that Victoria's unemployment rate had fallen to 3.2 per cent – the lowest mark in almost half a century (since 1974).

Victoria also delivered the largest jobs growth of all the states last month, with more than 28,000 new jobs created, boosting the total number of Victorians in work to more than 3.54 million – also a record. One in three jobs created across the country last month were in Victoria.

The state's jobless rate is now less than half what it was in November 2014 when the Andrews Labor Government was elected to office, with unemployment dropping from a high of 6.7 per cent endured in the dying days of the former Coalition government.

Victoria's workforce participation rate is an historically high 67.1 per cent, and there are now proportionally more Victorians in work than ever before.

This reflects a positive environment for businesses benefiting from unprecedented Victorian Government support for jobs and economic growth.

It further demonstrates the success of the Labor Government's targeted \$13 billion support of small and medium-sized businesses and their workers during the pandemic, enabling businesses to react swiftly as the economy has reopened and new opportunities have been presented.

Victoria has led the nation in jobs growth since September 2020 with nearly 350,000 jobs created – outstripping all other Australian states. The sustained recovery means the Government's ambitious Jobs Plan goal of creating 200,000 new jobs by the end of 2022 has been achieved and the 2025 target of 400,000 new jobs is in sight.

The Government has created more than 620,000 new jobs in total since November 2014 including more than 490,000 full-time jobs and overseen a significant jump in female employment, with more women now in jobs than ever before.

Today's figures represent new record lows for both male unemployment (2.9 per cent) and female unemployment rates (3.5 per cent), with more than 1.8 million males and almost 1.7 million females in work – and an unprecedented 64.9 per cent of Victorians are in work.

Quotes attributable to Treasurer Tim Pallas

“Every extra person in work in Victoria is significant and it's fantastic to see jobs growing at the rate they are and unemployment falling.”

“Our recovery is a credit to every Victorian and we'll keep working to create the conditions for businesses to continue to grow and put on more workers.”

Media contact: Shaun Phillips 0407 553 763 | shaun.phillips@minstaff.vic.gov.au