

Media Release

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VICTORIAN REGIONAL UNEMPLOYMENT LOWEST IN THE NATION

Victoria's sustained economic recovery is providing new jobs across the state with regional unemployment now the lowest in the nation, new Australian Bureau of Statistics (ABS) figures reveal.

The regional unemployment rate dropped to 3.2 per cent in the three months to June, down 0.3 percentage points, as the number of regional Victorians in work grew by 3,400 to more than 746,000. The national regional unemployment rate stands at 3.9 per cent.

The state's regional unemployment rate is now less than half of the 6.6 per cent regional jobless figure presided over by the former Coalition state government at the end of its lamentable reign.

The current unemployment rate in Warrnambool and the South West is just 0.9 per cent while in Geelong and Shepparton it has fallen to 2 per cent and 2.8 per cent respectively.

The regional unemployment figure matches the Victorian statewide unemployment rate, which is also the lowest in the country and the lowest seen in the state in almost 50 years. Like the regional figure, the overall jobless mark is less than half of what it was in November 2014 before the Labor Government was elected.

The Government has created more than 620,000 new jobs since 2014 – one in six of the record 3.54 million Victorian jobs that exist today.

Businesses that were battered by the effects of the global pandemic continue to rebound strongly, with more than \$13 billion in business support provided by the Labor Government instrumental in providing a foundation for renewal.

The flow-on benefits for jobs is clear in the ABS labour force figures - Victoria has led the nation in jobs growth since September 2020 with nearly 350,000 jobs created. The Government's Jobs Plan set a target of creating 400,000 new jobs by 2025 and the recovery puts the state well ahead of schedule to achieve that target.

ABS regional labour force figures are compiled as a three-month average to smooth out fluctuations.

Quotes attributable to Treasurer Tim Pallas

"There are more Victorians in work than ever before – an incredible achievement that demonstrates the strength of our economic recovery."

"The fundamentals were in place for businesses to rebound strongly and we are seeing the benefits of that in new jobs across the state."