

Media Release

Mr Danny Pearson MP

Minister for Housing

Assistant Treasurer

Minister for Government Services

Minister for Regulatory Reform



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VICTORIA TOPS NATION IN COMMSEC STATE OF THE STATES

Victoria's economy is the best performing in the nation overall, including leading all states and territories on relative unemployment and retail trade, according to the *CommSec State of the States Report* released today.

Victoria has the strongest jobs market, the quarterly report found, following recent Australian Bureau of Statistics (ABS) figures revealing the state's unemployment rate is at a near 50-year low of 3.2 per cent.

Today's report reinforces this month's excellent ABS jobs results which confirmed Victoria delivered the biggest jobs growth of all the states in June, with more than 28,000 new jobs, boosting the total number of Victorians in work to a record high of more than 3.54 million.

Victoria has led the nation in new jobs since September 2020 with nearly 350,000 jobs created – outstripping all other Australian states.

Retail spending in Victoria was up by more than any other state in the March quarter relative to decade-average levels, the CommSec report found, driven by a solid job market, low interest rates and strong building activity. Victoria also led the nation for annual growth of retail trade – up 6.9 per cent.

The finding is consistent with ABS figures released last month that showed Victorian State Final Demand soared by 2.4 per cent in the March quarter – the best performance of all the states on the key measure of economic activity and twice the level of New South Wales.

Victoria scored highly in the CommSec report on construction work done and was the only state to record an increase in construction activity in the first three months of the year, with other states and territories posting falls in work done during this period.

Victoria's unprecedented infrastructure program under the Labor Government has supported more than 190,000 jobs and is forecast to average more than \$21 billion annually over the next four years.

The Government has fast-tracked shovel ready construction projects across the state, delivering investment and supporting continued economic growth.

More than \$9.2 billion in development investment was approved over the past two years to keep Victoria growing, with the Development Facilitation Program targeting priority projects.

The Labor Government invested more than \$44 billion to protect the health and wellbeing of Victorians during the pandemic, including an unprecedented \$13 billion in business support.

Quotes attributable to Acting Treasurer Danny Pearson

"We're leading the nation with strong jobs growth, buoyant retail spending and construction activity that delivers benefits across the state."

"We backed businesses and workers during the pandemic and the result is an economy that has rebounded strongly and provides great confidence for the future."