

Media Release

Mr Tim Pallas MP

Treasurer

Minister for Industrial Relations

Minister for Economic Development

Minister for Trade



Thursday, 18 August 2022

NEW RECORD LOW UNEMPLOYMENT RATE IN VICTORIA

Victoria's unemployment rate has fallen again and continues to be the lowest of all Australian states, the Australian Bureau of Statistics (ABS) reported today.

The ABS figures show that at just 3.1 per cent, Victoria has the lowest unemployment rate in almost half a century – since 1974 – and the lowest rate since monthly records began in 1978. The national unemployment rate sits at 3.4 per cent.

Almost 330,000 jobs have been created across the state since September 2020 – smashing the Andrews Labor Government's target of creating 200,000 jobs and outperforming all other Australian states. More than 3.5 million Victorians are in work, including 70 per cent in full-time roles.

The Labor Government has created more than 600,000 new jobs since taking office in November 2014 – including more than 480,000 full-time jobs – and overseen a huge jump in female employment with almost 950,000 women now in full-time work.

Victoria's unemployment rate has more than halved in that time, plummeting from a high of 6.7 per cent under the former Coalition Government.

Victoria's Big Build program has supported more than 190,000 jobs and ongoing investment in vital infrastructure, averaging more than \$21 billion a year in this year's Budget and forward estimates, will create thousands more positions for carpenters, plumbers, electricians and others in the construction sector.

Aside from record-low unemployment, a raft of indicators reveal the underlying strength and dynamism of the Victorian economy.

The most recent CommSec State of the States Report rated Victoria's economy as the best performing in the nation overall, taking in measures including employment, retail trade and construction activity. Victoria was the only state to record an increase in construction activity.

Victoria's State Final Demand – a key measure of overall economic activity – grew by 6 per cent over the year to March, faster than any other state.

ABS figures released last month showed the value of the state's retail trade rose by 16.3 per cent over the year to June, taking annual spending to \$98.9 billion, also the fastest growth in the country.

The NAB Monthly Business Survey released this month put business confidence in Victoria higher than in any other state.

Quotes attributable to Treasurer Tim Pallas

"Our investment in vital infrastructure is supporting thousands of jobs and we'll keep backing Victoria and Victorians to the hilt."

"Victoria's economy and jobs market are buoyant and that means families and businesses can have real confidence in the future."

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