

# Media Release

**Mr Tim Pallas MP**

Treasurer

Minister for Industrial Relations

Minister for Economic Development

Minister for Trade



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## LOWEST EVER VICTORIAN REGIONAL UNEMPLOYMENT RATE

Victoria's regional unemployment rate has fallen to a record low and is by far the lowest regional unemployment rate in the nation, the Australian Bureau of Statistics (ABS) reported today.

The ABS data shows the regional unemployment rate dropped to 2.9 per cent in July, with almost 750,000 regional Victorians in work. Some 1,100 new jobs were created across the state.

The regional unemployment rate across all states is 3.6 per cent with Queensland at 3.8 per cent and South Australia at 5.2 per cent.

In Warrnambool and the South West the unemployment rate was just 1.2 per cent. In Geelong it measured 2.4 per cent while the rate was 2.5 per cent in the Latrobe-Gippsland region and 2.7 per cent in Shepparton.

The number of jobs in the regions has increased by almost 90,000 since the Labor Government was elected in November 2014, while the unemployment rate has more than halved.

Victoria's stellar regional jobs performance has been made possible by a sustained and powerful economic recovery that proves the resilience and underlying strength of the state's economy.

Victoria's overall unemployment rate is the lowest it has been in almost 50 years, and the lowest in the country, with ABS figures released last week revealing a further drop in the jobless rate to 3.1 per cent. The national unemployment rate is 3.4 per cent.

Victoria has added more than 325,000 jobs since the height of the pandemic's economic shock in September 2020 with 3.5 million Victorians currently in work – and seven out of 10 of these are in full-time work.

The statewide unemployment rate has more than halved since the Andrews Labor Government was elected in November 2014 with more than 600,000 new jobs created across the state. That means one in six jobs in Victoria today were created in this period.

Businesses are hiring with confidence – a survey by NAB shows Victorian businesses are the most optimistic in Australia with a rating double the national average. NAB's most recent business survey also found Victorian businesses were more optimistic than they were pre-pandemic.

The CommSec State of the States report shows Victoria is the No.1 performing state economy, leading the nation with the strongest job market and the strongest retail spending.

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

### Quotes attributable to Treasurer Tim Pallas

*"With almost 750,000 people employed in regional Victoria, our economic recovery is a statewide good news story."*

*"Regional Victoria played a key role in the state getting through the pandemic, and we are seeing the benefits of that sacrifice and hard work."*

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