

Media Release

Mr Tim Pallas MP

Treasurer

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Wednesday, 21 September 2022

REGIONAL VICTORIAN UNEMPLOYMENT FALLS TO NEW LOW

Victoria's strong and resilient economy is continuing to drive a vibrant labour market with unemployment across regional Victoria dropping to another record low.

Today's Australian Bureau of Statistics (ABS) figures show that Victoria's regional unemployment rate fell to 2.8 per cent in August – from the previous 2.9 per cent record – and remains the lowest in the nation.

The Andrews Labor Government's support for business and workers has created jobs across the state with Victoria's regional unemployment rate well below the national regional unemployment rate of 3.3 per cent. In New South Wales and Queensland the rate is 3.2 per cent and in Western Australia it is 3.5 per cent.

The Labor Government was elected to office in November 2014 when the regional unemployment rate was a high 6.6 per cent, but under this government the rate has more than halved.

In the Warrnambool and South West region the unemployment rate in August was just 1.1 per cent. In Bendigo it measured 1.9 per cent, 2.6 per cent in Geelong, 2.7 per cent in Latrobe-Gippsland, and 2.8 per cent in Shepparton.

The historic result means there are now 742,100 regional Victorians in work – an increase of more than 83,000 since November 2014.

Statewide, an ongoing surge in the creation of full-time jobs has driven Victoria's overall jobs growth, with more than 3.5 million Victorians in work.

Since taking office in November 2014, the Government has created more than 600,000 new jobs in Victoria – almost eight in 10 of them full-time roles – with a strong focus on female employment. There have never been more Victorian women in jobs.

The state's economy is the fastest growing in the country with the ABS reporting State Final Demand growth in Victoria for 2021-22 is 40 per cent higher than the national average.

The NAB Monthly Business Survey released last week showed business conditions are continuing to improve – the survey index is double the level it was 12 months ago.

Victoria was No.1 in the most recent CommSec State of the States quarterly report, which highlighted the state's jobs success, buoyant retail trade and growth in construction activity.

Victoria's Big Build is supporting thousands of jobs across the state, with investment in capital projects forecast to top \$21 billion annually for the next four years.

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

Quotes attributable to Treasurer Tim Pallas

"The unemployment rate in regional Victoria continues to fall and lead the nation – and that reflects a positive outlook among businesses across the state."

"Regional areas have shown the strength of their economies and communities throughout the pandemic and have rebounded strongly."

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