

Media Release

Mr Tim Pallas MP

Treasurer

Minister for Industrial Relations

Minister for Economic Development

Minister for Trade



Friday, 28 October 2022

VICTORIA'S LOW REGIONAL UNEMPLOYMENT RATE LEADS NATION

Victoria's strong economy is continuing to drive a dynamic labour market with the regional unemployment rate at a near all-time record low – and the lowest of all the states.

Australian Bureau of Statistics (ABS) figures released this week show that the regional unemployment rate is 2.9 per cent, while the national rate sits at 3.1 per cent.

Unemployment in most areas of regional Victoria is now less than half of what it was in 2014 when the Andrews Labor Government came to office, reflecting the Government's steadfast backing of workers and businesses.

In the Warrnambool and South West region the unemployment rate is 1.3 per cent while in Bendigo it is 1.7 per cent, in Ballarat 2 per cent and in Geelong, 2.4 per cent.

Under the Labor Government's watch, regional jobs have jumped by 12 per cent, to just under 740,000.

Victoria's recovery from the effects of the pandemic has been stunning and sustained, with our overall unemployment rate dropping last month to a historically very low 3.5 per cent.

Almost 600,000 jobs have been created in Victoria since November 2014 and our economy is growing faster than any other state with the ABS reporting State Final Demand growth in Victoria for 2021-22 was 40 per cent higher than the national average.

The Deloitte Access Economics Business Outlook last week forecast continued strong growth, with gross state product tipped to expand by 3.7 per cent this financial year.

The NAB Monthly Business Survey for September showed business confidence in Victoria was the highest among all the states while business conditions improved strongly and were close to the best on record.

Quotes attributable to Treasurer Tim Pallas

"It's fantastic to see so many people in work in regional areas and the regional unemployment rate continuing to be the lowest in the nation."

"The recovery from the pandemic has been statewide and that is reflected in these jobs numbers and the confidence that people have across the state."