

Media Release

Mr Tim Pallas MP

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VICTORIAN JOBS BOOM PROVIDES SECURITY, CONFIDENCE

More Victorians are finding work and building careers as the state's economy continues to grow and employers look to expand their businesses.

Another 30,800 Victorians started work last month – the highest growth of all Australian states.

More than 380,000 jobs have been created in Victoria since September 2020, which means the Andrews Labor Government's Jobs Plan target of creating 400,000 new jobs by 2024 has almost been achieved two years ahead of schedule. Some 3.5 million Victorians now have the security of a job.

Victoria's strong labour market is leading the nation, with new Australian Bureau of Statistics (ABS) figures showing that Victoria accounted for almost half of the 64,000 jobs generated in Australia last month.

Victoria's unemployment rate of 3.7 per cent is significantly lower than the 6.7 per cent rate seen when the Coalition was last in office, and around the lowest in nearly half a century.

The ABS figures also show that the proportion of Victorians in work remains at a near record high of 64.7 per cent.

Victoria's jobs boom, which has seen employment rise by 92,000 jobs in 2022 alone, has been supported by the Labor Government's ongoing investment in infrastructure, health, education, public transport and roads.

The Big Build is creating new rail, roads, hospitals and schools and supporting thousands of Victorian jobs. In total, more than 610,000 jobs have been created in Victoria since the Government was elected in November 2014.

Victoria's recovery is moving at pace with the ABS last month reporting the state's \$500 billion economy is the fastest growing in the nation – more than 50 per cent faster than the national average.

The Government invested more than \$44 billion during the pandemic to protect Victorian lives, jobs and businesses – including more than \$13 billion in business support – providing the foundations for the sustained rebound we have seen this year.

Using the state's strong balance sheet to support household budgets during the pandemic was the first step in the Government's four-step fiscal plan that is on track to return Victoria's budget to surplus.

Victoria's regional unemployment rate of 3.1 per cent is a near record low and less than half the rate inherited from the former Coalition government.

Quotes attributable to Treasurer Tim Pallas

"A job provides security, stability and confidence and it's fantastic that more Victorians are finding work that suits them and their circumstances."

"We've created the conditions where businesses are thriving and looking to grow, and that will continue to support more new jobs across the state."