

# Media Release

**Mr Tim Pallas MP**

Treasurer

Minister for Industrial Relations

Minister for Trade and Investment



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## **NEW RECORD LOW REGIONAL UNEMPLOYMENT RATE FOR VICTORIA**

Victoria has achieved a record low unemployment rate in regional areas as more than 7,000 new regional jobs were added across the state in December.

Australian Bureau of Statistics (ABS) figures show that Victoria's strong economy is continuing to grow jobs in towns and cities and on farms as the regional unemployment rate fell to 2.8 per cent – the lowest in the country.

Latrobe-Gippsland and Geelong recorded the biggest jumps in employment in December – with thousands of new jobs being created in each region.

Regional employment has risen by more than 150,000, or almost 25 per cent, since the Andrews Labor Government came to office in 2014 – the largest percentage increase of all the states in that period. Almost 600,000 new jobs have been created in the state when metropolitan Melbourne is included.

Unemployment across most of regional Victoria is now less than half of what it was in 2014 as the Labor Government's commitment to workers and industry pays real dividends.

Geelong, one of the state's highest jobs achievers since 2014, has experienced a drop of six percentage points in its unemployment rate to 2.1 per cent, with the unemployment rate is down more than five percentage points in Ballarat and Bendigo.

Victoria also leads the nation with the lowest regional youth unemployment rate of 6.0 per cent – 1.4 percentage points lower than the next closest state, New South Wales.

Victoria's overall unemployment rate sits at a historically low 3.5 per cent – a significant drop from the 6.7 per cent rate inherited from the former Coalition government – and is now around the lowest in almost half a century.

More than 370,000 new jobs have been created in Victoria since the height of the pandemic economic shock in September 2020, the largest increase of all the states over the same period.

### **Quotes attributable to Treasurer Tim Pallas**

*"This is a fantastic result for workers and their communities as we start the new year with a real sense of confidence."*

*"More jobs and a record low unemployment rate show that businesses are investing in regional Victoria and value its skilled, versatile workforce and great infrastructure."*