

# Media Release

**The Hon Tim Pallas MP**

Treasurer

Minister for Industrial Relations

Minister for Trade and Investment



Thursday, 16 March 2023

## VICTORIA HITS 2025 JOBS TARGET TWO YEARS EARLY

Victoria has achieved its ambitious goal of creating 400,000 new jobs two years ahead of schedule.

Today's Australian Bureau of Statistics (ABS) labour force figures show that 62,000 Victorians found work last month, boosting the total number of jobs created since September 2020 to more than 420,000.

The monthly increase in jobs was the largest in the country and four times the size of the next best performing state – New South Wales.

In November 2020, with the pandemic putting a world-wide brake on economic activity, the Andrews Labor Government set a *Jobs Plan* goal of creating 400,000 new jobs by the end of 2025. The ABS data confirms the investments that underpinned the strategy have paid dividends for workers and businesses across the state.

The Labor Government invested more than \$44 billion during the pandemic to protect Victorian lives, jobs and businesses – including more than \$13 billion in business support – paving the way for a strong economic recovery.

The ABS also reported today that Victoria's population grew by 1.7 per cent over the year to September 2022 – the state's strongest growth since the start of the global pandemic.

The jobs and population results follows confirmation earlier this month that Victoria has the fastest-growing economy in the nation.

ABS data showed that Victoria's growth in final demand – a key measure combining private and public spending and investment – grew by 4.1 per cent in 2022 against the national average of 3.3 per cent.

Victoria has led the nation in jobs growth since September 2020, and there are now more Victorians in work than ever before – almost 3.6 million people – including 70 per cent in full-time roles.

Under the Labor Government's guidance, Victoria's unemployment rate has dropped to 3.7 per cent – a fraction of the 6.7 per cent unemployment rate inherited from the former Coalition government.

Victoria's jobs growth is supported by continuing investment in health, education, public transport and roads. As the Big Build pushes ahead, thousands more jobs are in the pipeline.

### Quotes attributable to Treasurer Tim Pallas

*"These are remarkable figures, but this is about more than just numbers. A job means security for families and confidence to plan for the future."*

*"This is a milestone worth celebrating because of what it means in homes across the state. It's a credit to workers and businesses who rolled up their sleeves and got on with the job when times were tough."*