

# Media Release

**Mr Tim Pallas MP**

Treasurer

Minister for Industrial Relations

Minister for Trade and Investment



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## **JOBS GROWTH CREATES CONFIDENCE IN REGIONAL COMMUNITIES**

Victoria's sustained regional employment growth is leading the nation with thousands of new jobs created across the state last month.

There have never been more Victorians in work in regional areas. Australian Bureau of Statistics (ABS) figures published today show that regional jobs grew by 7,200 in February – the highest growth in the nation – to more than 826,000.

The regional unemployment rate (3.2 per cent) has halved since November 2014 when the Andrews Labor Government came to office.

Jobs have grown by almost 170,000 in that time – proportionally the best performance among the states – as the Government has backed workers and businesses to thrive.

Geelong's unemployment rate has dropped by almost 6 percentage points to 2.4 per cent while the rate in Shepparton is down close to 7 percentage points to 1.1 per cent. Ballarat's unemployment rate has plunged more than 4.5 percentage points to 2.3 per cent.

The buoyant regional results follow last week's stunning statewide figures that showed the Government had achieved its ambitious Jobs Plan target of creating 400,000 new jobs by 2025 a full two years ahead of schedule.

The statewide unemployment rate sits at a historically low 3.7 per cent – a significant drop from the 6.7 per cent rate inherited from the former Coalition government. Until recently, the unemployment rate hadn't been below 4 per cent in almost half a century.

Victoria has led national jobs growth since the low point of the pandemic in September 2020. There are now nearly 3.6 million people in work across the state – 70 per cent in full-time roles.

The jobs growth reflects a strong economy and Victoria's is ranked as the fastest growing in the nation. Victoria's state final demand – a key indicator of economic growth – increased by more than 4 per cent last year, a full percentage point higher than the national average.

Victoria's jobs growth is supported by the Government's investment in health, education and infrastructure, which is making regional communities stronger.

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

*"There have never been more people in work in regional Victoria and we'll keep backing every corner of the state to grow and flourish."*

*"Having a job provides stability and confidence to plan for the future, and that's why we will always put employment at the top of the tree."*