

Media Release

The Hon Tim Pallas MP

Treasurer

Minister for Industrial Relations

Minister for Trade and Investment



Thursday, 13 April 2023

STRONG RECOVERY DELIVERS 100,000 NEW JOBS IN TWO MONTHS

Victoria's jobs growth is leading the nation following another surge in employment as the state's sustained economic recovery delivers benefits for workers and businesses.

Today's Australian Bureau of Statistics (ABS) figures show that 39,200 new jobs were created in Victoria last month, significantly more than any other state, and combined with February's results means more than 100,000 new jobs have been created in the past two months.

More Victorians than ever are in the workforce, with the participation rate now at a record high of 67.7 per cent.

Since the Andrews Labor Government took office in November 2014 more than 690,000 new jobs have been created, supported by responsible financial management and a pipeline of job opportunities stemming from government investment in infrastructure.

The Government is preparing to deliver a Budget next month that will deliver on election commitments and continue the state's strong economic rebound.

Under the Labor Government, the unemployment rate is a low 3.6 per cent, in stark contrast to the 6.7 per cent rate left behind by the previous Coalition government.

Victoria has led the nation in jobs growth since the pandemic's September 2020 peak impacts. There are now more than 3.6 million people in work statewide – 70 per cent of these full-time roles – and a record number of women in the workforce.

Today's good news for workers builds on the momentum of last month's remarkable figures which meant the Government's ambitious target of creating 400,000 jobs by 2025 had been achieved two years ahead of schedule.

Victoria's regional unemployment rate has been slashed in half to a historically low 3.2 per cent during the Government's tenure and there are more people in work across regional Victoria than ever before.

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

The latest NAB Business Report found that Victorian business confidence increased by two index points last month.

Quotes attributable to Treasurer Tim Pallas

"We've backed workers and businesses and the results today are fantastic to see."

"Victorians dug deep to get through the pandemic and the support we provided in those tough months and years has meant we could bounce back quickly."

"Victoria is moving ahead strongly and it means all Victorians can have great confidence in the future."