

Media Release

The Hon Tim Pallas MP

Treasurer

Minister for Industrial Relations

Minister for Trade and Investment



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VICTORIA'S REGIONAL JOBS GROWTH LEADS THE NATION

Jobs in regional Victoria grew by almost twice as much as the next best performing state last month – underlining the strength and breadth of Victoria's economic resurgence.

Australian Bureau of Statistics (ABS) figures released today show that 12,400 regional Victorians started a new job in April, with the regional unemployment rate dropping to a very low 3.4 per cent.

Victoria's economy is robust, supporting record jobs growth across the state.

Since September 2020 when the pandemic economic shock was at its height, almost 440,000 Victorians have secured work – outstripping second-placed New South Wales by 109,000 jobs. There are now more than 3.6 million Victorians in work.

The unemployment rate across regional Victoria is around half of what it was in November 2014 when the Andrews Labor Government came to office, and the total regional workforce stands just shy of 850,000.

The jobless rate has fallen in every region in that time, including from 7.8 per cent to 1.5 per cent in Shepparton, from 8.1 per cent to 3.5 per cent in Geelong and from 6.9 per cent in Ballarat and Bendigo to 3.6 per cent and 3.9 per cent respectively.

Victoria's economic growth measured by final demand is the highest in the country at 4.1 per cent annually according to the ABS – 25 per cent higher than the national average.

The *Victorian Budget 2023/24* released this week forecasts steady economic growth of 2.75 per cent this financial year and an average of 2.4 per cent annual growth over the following four years.

The Budget confirms the positive trajectory of the economy, forecasting an operating surplus of \$1 billion in 2025/26 followed by \$1.2 billion the following year.

Quotes attributable to Treasurer Tim Pallas

"Regional Victoria goes from strength to strength and it's fantastic to see jobs continuing to grow. It builds confidence and makes communities stronger."

"We back regional businesses to put on more workers with a payroll tax rate set at one-quarter of the metropolitan rate – the lowest rate in the country."